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

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 19, 2026

NEW ISSUE

In the opinion of Bond Counsel, under existing laws, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Offered Bonds (as defined below) is excluded from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Offered Bonds is exempt from the State of Maine income tax imposed on individuals. See "TAX MATTERS" herein.

MAINE STATE HOUSING AUTHORITY

$107,855,000* Mortgage Purchase Bonds, 2026 Series E (Social Bonds)

Dated: Date of Delivery **Due: November 15, as shown on inside cover page**

The above-captioned Mortgage Purchase Bonds, 2026 Series E (the "Offered Bonds") are available only as fully-registered bonds without coupons and will be available in book-entry form only. Purchasers of the Offered Bonds will not receive certificates representing their interests in the Offered Bonds. The Offered Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). See "Book-Entry System." The Offered Bonds are issuable in minimum denominations of $5,000 and integral multiples thereof. Principal of and interest on the Offered Bonds are payable by U.S. Bank Trust Company, National Association (the "Trustee") to Cede & Co.

The Offered Bonds will mature on the dates set forth on the inside cover page hereof and will bear interest, to their maturity or prior redemption, at the respective interest rates set forth on the inside cover page hereof. Interest is payable on the Offered Bonds on each May 15 and November 15, commencing on May 15, 2027. The Offered Bonds are subject to redemption prior to maturity, as described herein. See "Description of the Offered Bonds – Redemption Provisions."

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

The Offered Bonds are being issued to finance, and to replace and refund for tax purposes certain outstanding Mortgage Purchase Bonds that were issued to finance or refinance, the making or purchase from certain lenders of interest-bearing obligations secured by mortgages that are a first lien on land and the improvements thereon in the State constituting one-to-four family residences for persons and families of low income, as described further herein.

The Offered Bonds are offered when, as, and if issued by MaineHousing and received by the Underwriters, subject to approval of legality of Kutak Rock LLP, Bond Counsel to MaineHousing, and certain other conditions. Certain legal matters with respect to the Offered Bonds will be passed on for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, New York, New York. It is expected that the Offered Bonds will be available for delivery through the facilities of DTC on or about December __, 2026.

BofA Securities **Barclays**

Morgan Stanley **Raymond James**

RBC Capital Markets **Siebert Williams Shank**

_____, 2026

* Preliminary, subject to change.

MAINE STATE HOUSING AUTHORITY

MATURITY SCHEDULE*

$107,855,000 Mortgage Purchase Bonds, 2026 Series E (Social Bonds)

$20,645,000 2026 Series E Serial Bonds

Maturity Date (November 15)	Principal Amount	Interest Rate	Price	CUSIP No. †
2029	$1,365,000	%	%	
2030	1,450,000			
2031	1,545,000			
2032	1,635,000			
2033	1,740,000			
2034	1,845,000			
2035	1,960,000			
2036	2,080,000			
2037	2,200,000			
2038	2,340,000			
2039	2,485,000			

$8,400,000 ___% 2026 Series E Term Bonds due November 15, 2042 – Price: ___%; CUSIP No. _____†

$17,780,000 ___% 2026 Series E Term Bonds due November 15, 2047 – Price: ___%; CUSIP No. _____†

$38,855,000 ___% 2026 Series E Term Bonds due November 15, 2052 – Price: ___%; CUSIP No. _____†

$22,175,000 ___% 2026 Series E Term Bonds due November 15, 2057 – Price: ___%; CUSIP No. _____† (PAC Bonds)

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* Preliminary, subject to change.

† CUSIP is a registered trademark of American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright© 2026 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CUSIP Global Services. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. Neither MaineHousing nor the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

No dealer, broker, salesperson, or other person has been authorized by MaineHousing or the Underwriters to give any information or to make any representations other than those contained in this Official Statement, which includes the appendices hereto, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been provided by MaineHousing and by other sources that are believed by MaineHousing to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of MaineHousing since the date hereof. The Underwriters of the Offered Bonds have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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

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OFFICIAL STATEMENT

OF

MAINE STATE HOUSING AUTHORITY

Relating to the Sale and Issuance of its
$107,855,000* Mortgage Purchase Bonds, 2026 Series E (Social Bonds)

INTRODUCTORY STATEMENT

The purpose of this Official Statement, which includes the cover page, the inside cover page and the appendices hereto, is to furnish information concerning Maine State Housing Authority ("MaineHousing" or the "Authority") in connection with the issuance of its Mortgage Purchase Bonds, 2026 Series E (the "Offered Bonds").

The Offered Bonds are being issued pursuant to the Maine Housing Authorities Act, constituting Title 30-A, Chapter 201, of the Maine Revised Statutes Annotated, as amended from time to time (the "Act"), the General Mortgage Purchase Bond Resolution adopted by MaineHousing on February 4, 1972, as amended and supplemented (the "General Resolution"), a Series Resolution Authorizing the Issuance of Mortgage Purchase Bonds and Mortgage Purchase Notes of Maine State Housing Authority adopted December 16, 2025, which Series Resolution authorized the issuance of Mortgage Purchase Bonds and Mortgage Purchase Notes in a principal amount not to exceed $600,000,000 in one or more Series, including the Offered Bonds (the "Series Resolution"), and a Series Certificate with respect to the Offered Bonds (the "Series Certificate"). The Mortgage Purchase Bonds previously issued by MaineHousing under the General Resolution, the Offered Bonds and any additional Mortgage Purchase Bonds that may hereafter be issued pursuant to the General Resolution are referred to collectively as the "Bonds."

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

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

Under the Act, MaineHousing has established a Mortgage Purchase Program, pursuant to which it is authorized to make loans on single-family (one to four units) or multi-family (more than four units) housing or

* Preliminary, subject to change.

purchase such loans from banks, life insurance companies, savings and loan associations, mortgage companies, other financial institutions lawfully doing business in the State and from the Federal government for the purpose of providing housing for persons and families of low income as determined by MaineHousing under standards set forth in the Act.

MaineHousing is empowered to, among other things, issue bonds and notes for the purpose of making or providing monies for purchasing interest-bearing obligations secured by mortgages and notes which are a first lien on land and the improvements thereon which are located in the State constituting one-family or multi-family residential units ("Mortgage Loans", as more specifically defined in the General Resolution) under its Mortgage Purchase Program and for depositing the required amounts in the Housing Reserve Fund (see "Security for the Offered Bonds — Housing Reserve Fund"). The Act provides that MaineHousing shall not at any time have obligations outstanding in an aggregate principal amount in excess of $4,000,000,000 that are secured by a reserve fund subject to a nonbinding obligation of the State to appropriate funds to replenish any deficiency in such reserve fund. MaineHousing's Bonds are the only obligations outstanding of MaineHousing that are secured by such reserve funds. As of the date hereof, there are $2,878,500,000 principal amount of Bonds outstanding.

The proceeds of the Offered Bonds are expected to be used by MaineHousing to (i) finance the making or purchase from certain lenders of interest-bearing obligations secured by mortgages that are a first lien on land and the improvements thereon in the State constituting one-to-four family residences for persons and families of low income, (ii) replace and refund for tax purposes all or a portion of certain outstanding Bonds (the "Prior Bonds"), (iii) fund the Housing Reserve Fund and (iv) pay certain costs of issuing the Offered Bonds. See "Estimated Sources and Uses of Funds." Upon the replacement and refunding of the Prior Bonds, a like amount of proceeds of or allocable to the Prior Bonds shall be allocated to the Offered Bonds ("Transferred Proceeds"). The Mortgage Loans to be financed with proceeds of the Offered Bonds and Transferred Proceeds are referred to collectively as the "2026 Series E Mortgage Loans." See "Description of the Offered Bonds — Redemption Provisions," "Security for the Offered Bonds — Certain Matters Regarding Revenues, Debt Service Requirements, and Operating Costs" and "Mortgage Purchase Program — Existing Mortgage Portfolio and Future Mortgage Purchases."

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

MAINEHOUSING

MaineHousing is a public body corporate and politic and an instrumentality of the State. The powers of MaineHousing are vested in the Director and nine other Commissioners. The Director and eight other Commissioners are appointed by the Governor and confirmed by the Legislature. The tenth Commissioner is the Treasurer of the State who serves ex officio. Under the Act, at least four gubernatorial appointments must include a representative of persons who are elderly or have a disability, a representative of tenants or a resident of housing that is subsidized or assisted by programs of the United States Department of Housing and Urban Development ("HUD") or MaineHousing, a person with expertise in civil rights or advancing fair housing, and a person with expertise in energy efficiency in residential structures and construction sustainability requirements. The four remaining gubernatorial appointments of the Governor must have expertise in the housing business including any of the following: housing development and rehabilitation, supporting unhoused populations, banking and finance, the real estate market, the building trades, improving labor standards, economic and community development, transportation or municipal land use planning. The Director of MaineHousing serves as an ex officio non-voting member. The Governor also appoints a Chair of the Commissioners from among the Commissioners other than the State Treasurer and the Director. The Director serves on a full time basis; the Commissioners, other than the State Treasurer, serve for terms of four years or until the appointment of a successor, whichever is later. Five Commissioners constitute a quorum for the purpose of conducting business. Action may be taken by the Commissioners upon a vote of a majority of Commissioners present.

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

Name and Position of Commissioner	**Term Expires***	**Occupation**
Frank O'Hara, Chair	October 21, 2028	Consultant
Laura Buxbaum Vice Chair	September 30, 2026	SVP, Coastal Enterprises, Inc.
Joseph Perry, *ex officio*	January, 2027	Treasurer of State of the State of Maine
Noël Bonam	September 30, 2028	Maine State Director, AARP
Daniel Brennan, Director, *ex officio*	n/a	Director of MaineHousing
Elizabeth Dietz	November 4, 2028	Retired
Nancy Harrison	October 21, 2028	Senior Vice President, Bangor Savings Bank
Tinan Melissa Hue	October 21, 2026	Director of Economic Opportunity, City of Portland
Renee Lewis	October 21, 2029	Managing Partner, Bloomfield Capital
Paul Shepherd	September 30, 2029	Co-owner, Penobscot Home Performance

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

As of November 6, 2026, MaineHousing employed a staff of 176 full-time employees and 2 part-time employees.

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

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

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

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

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

Ashley Carson is MaineHousing's Chief Counsel and has been with MaineHousing since June 2021. Prior to joining MaineHousing, Ms. Carson was in private practice in Maine. Ms. Carson received her B.A.

from the University of Maine and her J.D. from the University of Maine School of Law. She was admitted to practice law in 2014.

Anna Boucher is MaineHousing's Counsel and has been with MaineHousing since June 2025. Prior to joining MaineHousing, Ms. Boucher was in private practice in Maine. Ms. Boucher received her B.A. from the University of Maine and her J.D. from the University of Maine School of Law. She was admitted to practice law in 2024.

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

Laurie Warzinski is MaineHousing's Director of Development. Ms. Warzinski joined MaineHousing in June of 2025 after a decade at USDA Rural Development, where she had increasingly prominent positions, ultimately serving as the Senior Policy Advisor/Field Operations Division Director leading a national team supporting more than 14,000 multifamily properties. Prior to USDA Rural Development, Ms. Warzinski was in a managerial capacity in lending in retail banking. Ms. Warzinski received her B.A. from Keene State College.

Sheryl Peavey is MaineHousing's Director of Asset Management. Ms. Peavey joined MaineHousing in March 2026 and brings experience in small business development, organizational systems and operations in state government, and policy analysis. Ms. Peavey received her B.A. from Brandeis University.

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

DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS

MaineHousing is designating the Offered Bonds as "Social Bonds" based on the use of the lendable proceeds of the Offered Bonds, including Transferred Proceeds, for the purpose of financing the making or purchase of Mortgage Loans under MaineHousing's single-family program. For a description of MaineHousing's single-family program, see Appendix D — "Single-Family Program and Multi-Family Program Procedures." Single-family Mortgage Loans generally are to be made to first-time homebuyers of low and moderate income throughout the State.

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

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

Under MaineHousing's Mortgage Purchase Program, MaineHousing's below-market interest rate mortgages make homeownership more affordable and attainable for more qualified low and moderate income first-time homebuyers in the State. In recent years, in connection with these mortgage loans, approximately 95% of borrowers received a $5,000 ($3,500 prior to April 11, 2022) down payment assistance grant that is provided

in conjunction with the single-family program. Additionally, MaineHousing has developed specialized mortgage programs to achieve certain policy objectives including affordable homeownership for target populations such as military service members and veterans.

Use of Proceeds. The lendable proceeds of the Offered Bonds, including Transferred Proceeds, will be used to finance Mortgage Loans generally made to first-time homebuyers of low and moderate income throughout the State that meet the eligibility criteria under MaineHousing's single-family program and the Internal Revenue Code of 1986, as amended (the "Code"). Under the Code, each Mortgage Loan financed, in whole or in part, with the proceeds of the Offered Bonds, including Transferred Proceeds, (a) must reasonably be expected by MaineHousing to become the principal residence of the mortgagor within a reasonable time after the financing is provided, must not be intended primarily or expected to be used in a trade or business and may not be used as an investment property or as a recreational home, (b) subject to certain limited exceptions, must be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date on which the mortgage is executed, (c) may not finance a residence the acquisition cost of which exceeds certain limitations, (d) must be for borrowers whose income does not exceed certain limitations, and (e) subject to certain limited exceptions, may not be applied to acquire or replace an existing mortgage, except for the replacement of temporary initial financing or qualified rehabilitation. See "Tax Matters" and Appendix D — "Single-Family Program and Multi-Family Program Procedures."

Process for Loan Evaluation and Selection. Each Mortgage Loan financed with proceeds of the Offered Bonds, including Transferred Proceeds, will meet eligibility criteria under MaineHousing's single-family program and the Code. See "Tax Matters" and Appendix D — "Single-Family Program and Multi-Family Program Procedures."

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

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

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Expenditure of Bond Proceeds. The tables below set forth certain information regarding the single-family Mortgage Loans financed by MaineHousing in 2025.

MaineHousing's Single Family Mortgage Loan Highlights

Total Number of Loans	1,274
Total Loan Amount	$321,778,689
Average Income	$80,897
Average Age	35
Average Family Size	2
Average Credit Score	724
Average Purchase Price	$283,377
Average Loan Amount	$252,574
Average Property Age	68
Number of Loans Receiving Closing Cost Grant	1,249

Maine State Housing Authority
Single Family Home Mortgage Loans Originated in 2025

Area Median Income[(1)]	Number of Loans	Principal Amount of Loans
30% and below	4	$365,471
30.1 – 50%	55	8,802,706
50.1 – 80%	461	105,695,546
80.1 – 100%	461	127,130,777
Greater than 100%	293	79,784,189
Total	1,274	$321,778,689

(1) Based on household qualifying income and area median income as defined and determined by the Federal National Mortgage Association.

MaineHousing does not guarantee that the Mortgage Loans originated with the proceeds of the Offered Bonds, including Transferred Proceeds, will be consistent with Mortgage Loans originated by MaineHousing in 2025 as described above.

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

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

SECURITY FOR THE OFFERED BONDS

Pledge of the General Resolution for the Bonds

The Offered Bonds are equally and ratably secured with Bonds heretofore issued and any additional Series of Bonds that may hereafter be issued under the General Resolution. The Bonds are special obligations of MaineHousing, payable solely from, and secured (subject to the provisions of the General Resolution permitting the application of certain monies for the purposes and on the terms set forth in the General Resolution, including payment of Operating Costs relating to the Mortgage Purchase Program) by the lien of the pledge provided under the General Resolution on the following:

(a) scheduled payments of principal and interest paid to MaineHousing from any source on Acquired Mortgages, less the amount thereof, if any, retained by any servicer of such mortgages and any payment made or required to be made to MaineHousing or to the Trustee under any Swap or Swap Facility, including, without limitation, Swap Receipts, Termination Receipts and any payment receipts for application by MaineHousing for Operating Costs;

(b) Recoveries of Principal;

(c) Funds and Accounts established by the General Resolution, including earnings realized by the investment of monies in such Funds and Accounts (provided, however, that any proceeds from the sale of Bonds or securities or investments purchased with such proceeds, and any income thereon, held in such Funds and Accounts are not so pledged, but are assigned, transferred, and set over to the Trustee (as hereinafter defined) in trust for the purposes and under the terms and conditions of the General Resolution);

(d) monies received from the State for the Mortgage Purchase Program under the General Resolution, including any monies appropriated and paid by the State to MaineHousing for deposit in the Housing Reserve Fund, pursuant to the Act and the General Resolution; and

(e) administrative fees to be provided by HUD pursuant to applicable HUD regulations relating to the Section 8 program with respect to the developments financed from the proceeds of certain prior Bonds.

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

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

Housing Reserve Fund

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

issued and to be issued, including principal becoming due by operation of any required Sinking Fund Installments (the "Housing Reserve Fund Maximum Requirement").

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

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

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

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

Valuation of investments in the Housing Reserve Fund, computed at the lower of par or cost in accordance with the General Resolution, as of September 30, 2026 was approximately $275,591,000. The Housing Reserve Fund Minimum Requirement as of September 30, 2026 was approximately $242,172,000. The Housing Reserve Fund Maximum Requirement as of September 30, 2026 was approximately $252,906,000. Upon the delivery of the Offered Bonds, an amount at least equal to the Housing Reserve Fund Maximum Requirement will be on deposit in the Housing Reserve Fund.

Bondholder Reserve Fund

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

As of September 30, 2026, the net position balance in the Bondholder Reserve Fund was approximately $9,228,000. U.S. Bank Trust Company, National Association is the trustee under the Bondholder Reserve Resolution and under all the bond resolutions secured thereby. MaineHousing has the option under certain circumstances to discontinue the pledge of the Bondholder Reserve Resolution.

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

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

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

DESCRIPTION OF THE OFFERED BONDS

General

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

The Offered Bonds will bear interest from the date of their delivery (calculated on the basis of a 360-day year of twelve 30-day months) at the respective rates, payable on each May 15 and November 15, commencing on May 15, 2027, and will mature on the dates and in the respective amounts, all as set forth on the inside cover page hereof. The record date for holders of the Offered Bonds entitled to receive the principal, if any, and accrued interest due on such Bonds on any May 15 or November 15 payment date is the date that is 10 calendar days prior to such payment date.

Redemption Provisions*

Optional Redemption

The Offered Bonds are subject to redemption from any source, at the option of MaineHousing, in whole or in part, at any time on and after November 15, 2034, upon notice as provided in the General Resolution, at the following redemption price: (x) in the case of the Offered Bonds maturing on November 15, 2057 (the "PAC

* Preliminary, subject to change.

Bonds"), the redemption price shall be equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the date of redemption, plus a premium that maintains the same yield (based on periodic outstanding amounts equal to the Cumulative Applicable Amounts (defined below) of the PAC Bonds) as the original purchase price thereof, and (y) in the case of the Offered Bonds other than the PAC Bonds, the redemption price shall be equal to 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the date of redemption.

Special Redemption

The Offered Bonds are subject to redemption, at the option of MaineHousing, in whole or in part, in Authorized Denominations, at any time, upon notice as provided in the General Resolution, in an amount equal to unexpended proceeds and investment earnings thereon of the Offered Bonds as a result of the failure to refund Prior Bonds or the failure to make or purchase Mortgage Loans, at the following redemption price: (x) in the case of the PAC Bonds, the redemption price shall be equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the date of redemption, plus a premium that maintains the same yield (based on periodic outstanding amounts equal to the Cumulative Applicable Amounts of the PAC Bonds) as the original purchase price thereof, and (y) in the case of the Offered Bonds other than the PAC Bonds, the redemption price shall be 100% of the principal amount thereof to be redeemed plus accrued interest, if any, to the date of redemption. Notwithstanding the foregoing, unless otherwise required for compliance with MaineHousing's tax covenants, in the event of any such redemption from unexpended proceeds and investment earnings thereon, the PAC Bonds must be redeemed in an amount equal to the product of (a) the amount of the Offered Bond proceeds utilized for such redemption and (b) a fraction the numerator of which is the original proceeds of the PAC Bonds and the denominator of which is the original proceeds of the Offered Bonds.

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

Applicable Federal tax law requires that, subject to certain exceptions, the lendable proceeds of the Offered Bonds (and a portion of the Transferred Proceeds) be applied to the purchase of single-family Mortgage Loans or be applied to the redemption of the Offered Bonds within 42 months from the date of issuance of the Offered Bonds (or, with respect to the portion of the Transferred Proceeds comprised of original sale proceeds of Prior Bonds, the date of issuance of such Prior Bonds), *except* for a $250,000 *de minimis* amount.

Applicable Federal tax law also provides that repayments and prepayments of the 2026 Series E Mortgage Loans received after ten years from the date of delivery of the Offered Bonds (or the Prior Bonds that are refunded from proceeds of the Offered Bonds or original bonds in a chain of refundings) may not be used to purchase additional single-family Mortgage Loans or to redeem Bonds from other Series than the Offered Bonds, but must, *except* for a $250,000 *de minimis* amount, be applied to retire or redeem the Offered Bonds not later

than the close of the first semi-annual period beginning after the date the principal payment is received. Accordingly, repayments or prepayments on the 2026 Series E Mortgage Loans in an amount equal to the Ten-Year Rule Percentage (defined below) will be required to be used to retire or redeem Offered Bonds at the times and to the extent required by the Code. The "Ten-Year Rule Percentage" means the percentage of repayments and prepayments that are to be used to redeem or retire the Offered Bonds in the respective periods set forth as follows:

Period (Dates Inclusive)	**Approximate Ten-Year Rule Percentage**
December __, 2026 to October 25, 2027	0.0%
October 26, 2027 to December __, 2036	19.1
December __, 2036 and thereafter	100.0

The information with respect to the Ten-Year Rule Percentage is based on the currently expected use of proceeds of the Offered Bonds and current tax law. MaineHousing cannot predict the actual repayments and prepayments of the 2026 Series E Mortgage Loans it will receive or whether the Code provision governing the Ten-Year Rule Percentage may be repealed or modified, and no assurance can be given that any redemptions from repayments or prepayments of the 2026 Series E Mortgage Loans will occur. See "Tax Matters — General" and Appendix I — "Certain Mortgage Purchase Program Information."

Special Mandatory Redemption of PAC Bonds

The PAC Bonds are subject to mandatory redemption, in whole or in part, upon notice as provided in the General Resolution, at the redemption price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption, at any time, in an amount equal to 100% of the Recoveries of Principal attributable to the 2026 Series E Mortgage Loans, to the extent that the outstanding principal amount after redemption is not less than the cumulative applicable amount as of each semi-annual period ending May 15 and November 15 as set forth in the table below (the "Cumulative Applicable Amount"), adjusted as described herein. To the extent that Recoveries of Principal attributable to the 2026 Series E Mortgage Loans are available to be applied as described herein, at least one such redemption shall occur in each calendar year that the PAC Bonds are Outstanding. In addition, to the extent that Recoveries of Principal attributable to the 2026 Series E Mortgage Loans are not sufficient to redeem PAC Bonds in the amount described above for a semi-annual period, MaineHousing may apply to such redemption Recoveries of Principal attributable to Mortgage Loans allocated to any other Series of Bonds, or any other amounts available under the General Resolution, subject to applicable federal tax laws and the terms of any such Series of Bonds, and such amounts shall be counted in determining the Cumulative Applicable Amount. Each Cumulative Applicable Amount shall be recalculated as a result of a redemption from unexpended proceeds of the Offered Bonds, as described in the first paragraph under the caption "*Special Redemption*" above, as an amount equal to such Cumulative Applicable Amount multiplied by a fraction the numerator of which equals the PAC Bonds which have not been redeemed from such unexpended proceeds and the denominator of which equals the original principal amount of PAC Bonds.

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Semi-Annual Period Ending	Cumulative Applicable Amount
December __, 2026	$22,175,000
May 15, 2027	22,165,000
November 15, 2027	21,895,000
May 15, 2028	21,250,000
November 15, 2028	20,240,000
May 15, 2029	18,875,000
November 15, 2029	17,190,000
May 15, 2030	15,435,000
November 15, 2030	13,730,000
May 15, 2031	12,070,000
November 15, 2031	10,455,000
May 15, 2032	8,885,000
November 15, 2032	7,360,000
May 15, 2033	5,880,000
November 15, 2033	4,445,000
May 15, 2034	3,050,000
November 15, 2034	1,695,000
May 15, 2035	385,000
November 15, 2035 and each May 15 and November 15 thereafter	0

The PAC Bonds shall not be redeemed such that the outstanding principal amount is less than the Cumulative Applicable Amounts shown above, as adjusted, unless required in order to comply with applicable Federal tax law.

The Cumulative Applicable Amounts were established on the basis of certain assumptions, including an assumption of prepayment levels. Prepayments on mortgage loans are commonly measured relative to a standard prepayment model. Assumptions regarding prepayment of the 2026 Series E Mortgage Loans are based upon the Securities Industry and Financial Markets Association (formerly known as the Public Securities Association ("PSA")) prepayment standard (commonly referred to as the "PSA Prepayment Model"). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of a pool of mortgage loans, beginning at the inception of each mortgage loan. The PSA Prepayment Model starts with 0.2% annualized prepayment rate in the first month, increases the prepayment rate by 0.2% in each succeeding month until the 30th month (when a 6.0% annualized prepayment rate is reached) and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the mortgage loans. The PSA Prepayment Model does not purport to be either an 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 2026 Series E Mortgage Loans.

Prepayment speeds are commonly referred to as a percentage of the PSA Prepayment Model. The Cumulative Applicable Amounts were established assuming receipt of Recoveries of Principal attributable to the 2026 Series E Mortgage Loans at a rate equal to 75% PSA, which rate assumes the principal of the 2026 Series E Mortgage Loans will prepay at a rate equal to the prepayment rates for 75% of the PSA Prepayment Model.

No assurance can be given that receipt of Recoveries of Principal attributable to the 2026 Series E Mortgage Loans will conform to any particular level of the PSA Prepayment Model. The rate of principal payment on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage loan interest rates, the age of the mortgage loans, the rate at which homeowners sell their homes or default on their mortgage loans, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged properties. In general, if prevailing interest rates fall significantly, the 2026 Series E Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on the 2026 Series E Mortgage Loans. As homeowners

move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Because of the foregoing influences upon prepayments and since the rate of prepayment of principal of Offered Bonds will depend on the rate of repayment (including prepayments) of the 2026 Series E Mortgage Loans, the full repayment of any Offered Bonds is likely to occur earlier, and could occur significantly earlier, than its stated maturity.

For a description of the 2026 Series E Mortgage Loans, see "Mortgage Purchase Program — Existing Mortgage Portfolio and Future Mortgage Purchases." The following table sets forth the projected weighted average life (in years) for the PAC Bonds, based upon various prepayment speeds (expressed as percentages of the PSA Prepayment Model) and certain assumptions. Such assumptions include that all 2026 Series E Mortgage Loans are purchased at the times currently anticipated (see "Mortgage Purchase Program — Existing Mortgage Portfolio and Future Mortgage Purchases" herein), that all 2026 Series E Mortgage Loans have a weighted average interest rate of 5.95%, and that Recoveries of Principal from Mortgage Loans other than the 2026 Series E Mortgage Loans are not used to redeem 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 life of the PAC Bonds will be influenced by, among other factors, the rate at which repayments and prepayments are received.

	Weighted Average Life (In Years)	
Prepayment Speed (% of PSA Prepayment Model)	**PAC Bonds Not Optionally Redeemed**	**PAC Bonds Optionally Redeemed on November 15, 2034**
0%	28.1	7.9
25	11.5	6.7
50	6.1	5.6
75	5.0	5.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0
600	5.0	5.0
700	5.1	5.0

Actual events, including, among others, the rate of Recoveries of Principal received, are expected to differ from the assumptions used to model the above table. Therefore, the actual weighted average life of the PAC Bonds is expected to differ from that set forth above.

Mandatory Redemption of Term Bonds by Operation of Sinking Fund Installments

The Offered Bonds maturing on November 15 in the years 2042, 2047, 2052 and 2057 are subject to mandatory redemption in part on November 15 of the respective years shown below at the principal amount of such Offered Bonds being redeemed plus accrued interest to the date of redemption thereof, without premium, from Sinking Fund Installments which are required to be made in amounts sufficient to redeem (or pay at maturity in the case of the final Sinking Fund Installment) such Offered Bonds in the principal amounts (or in such lesser principal amounts as may result from prior redemption or purchase by MaineHousing) shown as follows.

2026 Series E Term Bonds
Maturing November 15, 2042

November 15	Sinking Fund Installment
2040	$2,635,000
2041	2,795,000
2042†	2,970,000

2026 Series E Term Bonds
Maturing November 15, 2047

November 15	Sinking Fund Installment
2043	$3,145,000
2044	3,340,000
2045	3,540,000
2046	3,765,000
2047†	3,990,000

2026 Series E Term Bonds
Maturing November 15, 2052

November 15	Sinking Fund Installment
2048	$6,880,000
2049	7,300,000
2050	7,740,000
2051	8,210,000
2052†	8,725,000

2026 Series E Term Bonds
Maturing November 15, 2057 (PAC Bonds)

November 15	Sinking Fund Installment
2055	$6,945,000
2056	7,400,000
2057†	7,830,000

† Stated Maturity.

Purchase in Lieu of Redemption; Reduction of Sinking Fund Installments

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

Notice of Redemption

The Trustee is required to give notice of any redemption of Offered Bonds at the election or direction of MaineHousing, which notice shall specify maturities of Offered Bonds to be redeemed, the redemption date, and the place or places of payment. So long as the Offered Bonds are registered in the name of Cede & Co. as the registered owner of the Offered Bonds and less than all of the Offered Bonds of any maturity are to be redeemed, DTC's current practice is to determine by lot the amount of the interest of each Direct Participant (as hereinafter defined) in such maturity to be called for redemption, and each Direct Participant is to then select by lot the ownership interest in such maturity to be redeemed. See "Book-Entry System." Notice of such redemption shall be mailed by the Trustee, postage prepaid, not less than thirty (30) days before the Redemption

Date, to Cede & Co. as the registered owner of any such Bonds or portion thereof to be redeemed. *DTC is responsible for notifying Direct Participants, and Direct Participants and Indirect Participants are responsible for notifying Beneficial Owners. Neither the Trustee nor MaineHousing is responsible for sending notices to Beneficial Owners or for the consequences of any action or inaction by MaineHousing as a result of the response or failure to respond by DTC or its nominee as Bondholder ("Direct Participants," "Indirect Participants," and "Beneficial Owners" are defined under "Book-Entry System.").*

BOOK-ENTRY SYSTEM

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

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

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

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

To facilitate subsequent transfers, all Offered Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no

knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Redemption notices shall be sent to DTC. If less than all of the Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series to be redeemed.

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

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

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

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

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

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

ESTIMATED SOURCES AND USES OF FUNDS

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

Sources:	
Principal Amount of Offered Bonds	$
Original Issue Premium	
Total Sources	$
Uses:	
Purchase of Single-Family Mortgage Loans	$
Deposit in Housing Reserve Fund	
Costs of Issuance	
Underwriters' Discount	
Total Uses	$

MORTGAGE PURCHASE PROGRAM

General

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

MaineHousing presently requires single-family Mortgage Loans with a loan to value ratio over 80% to be insured. Approximately 80-85% of this insurance is provided through federal government programs. MaineHousing reserves the right to terminate mortgage insurance on mortgages which were initially insured. In 2009, MaineHousing suspended acceptance of lenders' reservations for purchase of single-family Mortgage Loans that would have private mortgage insurance. On July 1, 2015, MaineHousing began accepting reservations for purchase of single-family Mortgage Loans with private mortgage insurance on a limited basis. MaineHousing does not generally require insurance for multi-family Mortgage Loans. See Appendix D — "Single-Family Program and Multi-Family Program Procedures — Single-Family Program in the General Resolution — General" and Appendix E — "Single-Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures — Single-Family Mortgage Insurance and

Guaranty Programs — Private Mortgage Insurance." For information concerning Federal mortgage loan insurance, guaranty, and assistance programs and private mortgage insurance programs, see Appendix E.

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

Existing Mortgage Portfolio and Future Mortgage Purchases

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

The following table summarizes, as of September 30, 2026, MaineHousing's portfolio of Mortgage Loans under the General Resolution.

PORTFOLIO OF MORTGAGE LOANS – September 30, 2026
(IN THOUSANDS OF DOLLARS)

Type of Mortgages	No. of Mortgages	Unpaid Principal
Single Family		
VA guaranteed	561	$102,717
FHA insured	2,373	440,386
RD guaranteed	4,942	583,883
Privately insured	392	105,934
Non-insured	2,801	324,171
Total Single Family	11,069	$1,557,091
Multi-Family		
Federally Assisted		
Section 8	207	$240,971
Conventional	367	661,298
Supportive Housing	137	30,465
Total Multi-Family	711	$932,734
Total Mortgage Loans	11,780	$2,489,825

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

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

Available Lendable Proceeds

Series of Bonds	Program	Original Lendable Proceeds	Current Approximate Unspent Lendable Proceeds
2024 Series F	Multi-Family	$88,453,989	$16,000,000
2025 Series C	Multi-Family	115,532,007	57,700,000
2025 Series E	Multi-Family	64,348,988	51,000,000
2026 Series A	Single-Family	105,063,763	4,000,000
2026 Series C	Single-Family	104,557,915	10,000,000
2026 Series D[(1)]	Single-Family	100,289,945	79,500,000

(1) Including participations from prior Series of Bonds.

MaineHousing currently expects that, during the approximately six-month period commencing with the issuance of the Offered Bonds, it will purchase with proceeds of the Offered Bonds (and any Transferred Proceeds) approximately $_____ aggregate principal amount of 2026 Series E Mortgage Loans. Such amount may be changed, as described herein. MaineHousing expects to receive 0 to 2 origination points in connection with the making of such 2026 Series E Mortgage Loans and to pay the originating lenders between 1.5 and 2.0 points. Such 2026 Series E Mortgage Loans are expected to have an average interest rate of approximately ___% per annum and an original term of 30 years. The interest rate and origination points for Mortgage Loans (including the 2026 Series E Mortgage Loans) are subject to change to comply with requirements imposed by the Code and are also subject to change at the discretion of MaineHousing (subject to requirements imposed by the Code). MaineHousing expects that approximately 85% of the 2026 Series E Mortgage Loans will be initially insured or guaranteed. MaineHousing expects that funds of MaineHousing held outside the General Resolution will be used to pay closing costs in connection with the 2026 Series E Mortgage Loans, currently in an amount equal to $5,000 per loan.

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

Recoveries of Principal

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

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

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

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

The following table represents annual revenues, expenses and changes in net position for the General Resolution audited from December 31, 2021 through December 31, 2025 and unaudited for the nine-month period ended September 30, 2026.

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

	For the 9 Months Ended September 30 (unaudited)	For the Year Ended December 31				
	2026	**2025**	**2024**	**2023**	**2022**	**2021**
Operating Revenues:						
Interest from mortgages and notes	$83,395	$94,792	$77,949	$66,832	$59,798	$59,672
Income from investments	20,676	25,977	28,005	25,710	7,691	1,174
Net increase (decrease) in the fair value of investments	(15,354)	6,920	(2,507)	3,550	(15,160)	(1,029)
Fee income	1,768	4,636	2,288	2,530	1,875	1,507
Other revenues	705	52	400	132	-	135
Gain on bond redemption	15	-	76	187	557	798
Total Revenues	$91,205	$132,377	$106,211	$98,941	$54,761	$62,257
Operating Expenses:						
Operating expenses	$11,218	$14,458	$13,275	$12,925	$11,654	$9,858
Other Program administrative expenses	6,858	9,284	6,978	5,854	6,437	4,825
Mortgage servicing fees	1,810	2,296	2,027	1,880	1,771	1,713
Losses on foreclosed real estate	75	50	-	-	40	-
Interest expense	74,607	81,736	66,425	54,990	40,774	41,274
Loss on bond redemption	-	166	-	-	-	-
Excess arbitrage	(1,427)	1,268	1,289	834	-	-
Total Expenses	$93,141	$109,258	$89,994	$76,483	$60,676	$57,670
Operating income (loss)	$(1,936)	$23,119	$16,217	$22,458	$(5,915)	$4,587
Transfers between funds	-	28	-	-	-	-
Change in Net Position	$(1,936)	$23,147	$16,217	$22,458	$(5,915)	$4,587
Net Position at beginning of year	341,585	318,438	302,221	279,763	285,678	281,091
Net Position at end of period	$339,649	$341,585	$318,438	$302,221	$279,763	$285,678

Source: Audited financial statements of MaineHousing for the years ended December 31, 2021 through 2025 and unaudited financial statements of MaineHousing for the nine-month period ended September 30, 2026.

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Defaults and Delinquencies of Single-Family Mortgage Loans

As of September 30, 2026, MaineHousing's single-family Mortgage Loan portfolio under the General Resolution consisted of 11,069 mortgages with an approximate aggregate principal balance of $1,557,091,000. The following tables set forth, as of September 30, 2026, certain information regarding delinquencies and foreclosures on single-family Mortgage Loans held under the General Resolution.

Delinquency by Mortgage Type
Mortgage Purchase Program
September 30, 2026

	2 Payments Past Due			3 Payments or More Past Due†		
Type	No. of Mortgages	Approximate Outstanding Principal Amount††	% of Portfolio†††	No. of Mortgages	Approximate Outstanding Principal Amount††	% of Portfolio†††
VA Guaranteed	4	$861,725	0.06%	8	$1,523,869	0.10%
FHA Insured	20	4,336,517	0.28	94	16,882,494	1.08
RD Guaranteed	35	4,161,453	0.27	56	6,702,393	0.43
Privately Insured	1	262,655	0.01	2	193,420	0.02
Non-insured	12	854,287	0.05	18	957,682	0.06
Totals	72	$10,476,637	0.67%	178	$26,259,857	1.69%

In Foreclosure or Assignment

Type	No. of Mortgages	Approximate Outstanding Principal Amount††	% of Portfolio†††
VA Guaranteed	4	$823,862	0.05%
FHA Insured	27	4,449,652	0.29
RD Guaranteed	43	5,870,446	0.38
Privately Insured	1	204,951	0.00
Non-insured	12	704,924	0.05
Totals	87	$12,053,835	0.77%

† Excludes mortgages in foreclosure or assignment.
†† Totals may not add due to rounding.
††† Percentages based on principal amounts of Mortgage Loans.

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The following table summarizes MaineHousing's single family Mortgage Loans held under the General Resolution and all loans in the State of Maine that are 60 days delinquent, 90 or more days delinquent, and in foreclosure for calendar years 2021 through 2025, and for the nine-month period ended September 30, 2026.

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

	60 Days (Two Payments) Delinquent	90 Days Or More Delinquent	In Foreclosure	Total
September 30, 2026				
MaineHousing	0.66%	1.61%	0.79%	3.06%
Maine – State[††]	0.69	1.32	1.08	3.09
December 31, 2025				
MaineHousing	0.77%	1.44%	0.57%	2.78%
Maine – State[††]	0.99	1.20	0.87	3.06
December 31, 2024				
MaineHousing	0.76%	1.20%	0.63%	2.59%
Maine – State[††]	0.68	1.07	0.88	2.63
December 31, 2023				
MaineHousing	1.17%	1.20%	0.70%	3.06%
Maine – State[††]	0.68	1.05	0.99	2.72
December 31, 2022				
MaineHousing	1.07%	1.27%	0.64%	2.98%
Maine – State[††]	0.57	1.54	1.22	3.33
December 31, 2021				
MaineHousing	0.83%	1.84%	0.55%	3.22%
Maine – State[††]	0.56	2.35	1.16	4.07

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

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

Delinquencies on Multi-Family Mortgage Loans

As of September 30, 2026, there were no multi-family Mortgage Loans held under the General Resolution more than 90 days delinquent.

Non-Mortgage Investments

The General Resolution authorizes investment in certain obligations of Federal government-sponsored enterprises, direct obligations of or obligations guaranteed by the United States of America or by the State of Maine, certificates of deposit secured by such obligations and repurchase agreements which are secured by such obligations of or guaranteed by the United States of America or Federal government-sponsored enterprises (the "Permitted Investments"). It is MaineHousing's policy that, in connection with certificates of deposit and repurchase agreements, collateral be held by the Trustee in MaineHousing's name or held by the broker-dealer or the bank's trustee in MaineHousing's name. The following is a summary of Non-Mortgage Investment Obligations held under the General Resolution as of September 30, 2026.

Non-Mortgage Investments — September 30, 2026
(in thousands of dollars)

Type of Investments	Principal Amount	Percent of Portfolio
Repurchase Agreements	$204,840	27.9%
U.S. Government and U.S. Government-sponsored enterprise obligations	527,246	72.0
Money Market Funds	45	0.1
Total	$732,131	100.0%

Section 8 Program

As of September 30, 2026, MaineHousing's portfolio of Mortgage Loans under the General Resolution included 207 Mortgage Loans secured by multi-family housing projects that receive rent subsidies under HUD's Section 8 program. The approximate aggregate outstanding principal balance of these Mortgage Loans as of September 30, 2026 was $240,971,000. See Appendix E — "Single Family Mortgage Insurance and Guaranty Programs, Section 8 Housing Assistance Payments Program, and Maine Foreclosure Procedures."

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

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

Swaps

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

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

Interest Rate Swaps with JPMorgan Chase Bank, National Association

Series of Bonds	Initial Notional Amount	Approximate Aggregate Outstanding Notional Amount as of 9/30/26	Effective Date	Fixed Rate Paid by MaineHousing	Variable Rate Received by MaineHousing	Fair Value as of 9/30/26	Maturity Date	Initial Optional Termination Date
2022 Series C	$22,300,000	$18,725,000	2/1/06	3.591%	65% of SOFR[(1)] compounded daily for 1 month plus 0.27441%	$(338,414)	11/15/37	N/A

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

Interest Rate Swaps with Barclays Bank PLC[(1)]

Series of Bonds	Initial Notional Amount	Approximate Aggregate Outstanding Notional Amount as of 9/30/26	Effective Date	Fixed Rate Paid by MaineHousing	Variable Rate Received by MaineHousing	Fair Value as of 9/30/26	Maturity Date	Initial Optional Termination Date
2015 Series E-3	$20,000,000	$20,000,000	11/15/15	1.4631%	67% of SOFR compounded daily for 1 month plus 0.0767%	$1,811,110	11/15/32	N/A
2017 Series G-1	25,000,000	25,000,000	11/15/19	1.8992	100% of SOFR compounded daily for 1 month plus 0.11448%	245,944	11/15/26	N/A
2017 Series G-1	30,000,000	30,000,000	11/15/20	0.8848	100% of SOFR compounded daily for 3 months plus 0.26161%	9,438,598	11/15/35	N/A
Total	$75,000,000	$75,000,000				$11,495,652		

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

Interest Rate Swaps with Royal Bank of Canada[1]

Series of Bonds	Initial Notional Amount	Approximate Aggregate Outstanding Notional Amount as of 9/30/26	Effective Date	Fixed Rate Paid by MaineHousing	Variable Rate Received by MaineHousing	Fair Value as of 9/30/26	Maturity Date	Initial Optional Termination Date[2]
2016 Series B-2	$8,000,000	$8,000,000	5/15/17	1.614%	70% of SOFR compounded daily for 1 month plus 0.08014%	$697,640	11/15/31	11/15/26
2016 Series B-2	20,000,000	20,000,000	11/15/17	1.655	70% of SOFR compounded daily for 1 month plus 0.08014%	1,706,141	11/15/31	11/15/26
Total	$28,000,000	$28,000,000				$2,403,781		

(1) Royal Bank of Canada is the parent company of RBC Capital Markets, LLC, an underwriter for the Offered Bonds.
(2) MaineHousing has the option to terminate this Swap Agreement without any Termination Payment on the Initial Optional Termination Date stated above and on each May 15 and November 15 thereafter.

Interest Rate Swaps with Citibank, N.A.

Series of Bonds	Initial Notional Amount	Approximate Aggregate Outstanding Notional Amount as of 9/30/26	Effective Date	Fixed Rate Paid by MaineHousing	Variable Rate Received by MaineHousing	Fair Value as of 9/30/26	Maturity Date	Initial Optional Termination Date
2015 Series E-3	$5,000,000	$5,000,000	11/15/19	1.404%	70% of SOFR compounded daily for 1 month plus 0.08014%	$312,823	11/15/29	N/A
2022 Series C	12,500,000	12,500,000	11/15/18	2.565	70% of SOFR compounded daily for 1 month plus 0.53014%	347,704	11/15/28	N/A
2022 Series C	12,500,000	12,500,000	11/15/18	2.589	70% of SOFR compounded daily for 1 month plus 0.53014%	1,005,583	11/15/33	N/A
2022 Series C	15,000,000	15,000,000	8/1/23	2.703	72% of SOFR compounded daily for 6 months	707,417	11/15/33	N/A
2022 Series C	10,000,000	10,000,000	11/15/19	1.871	75% of SOFR compounded daily for 1 month plus 0.54086%	76,720	11/15/26	N/A
2017 Series E	25,000,000	25,000,000	11/15/21	1.687	100% of SOFR compounded daily for 1 month plus 0.11448%	4,431,124	11/15/32	N/A
Total	$80,000,000	$80,000,000				$6,881,371		

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

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

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

Outstanding Liquidity Facilities

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

Barclays Bank PLC

Bonds	Current Outstanding Principal Amount	Scheduled Expiration of Agreement
2017 Series E	$60,000,000	December 2028

Bank of America, N.A.

Bonds		Current Outstanding Principal Amount	Scheduled Expiration of Agreements
2015 Series E-3		$25,450,000	May 2028
2016 Series B-2		28,000,000	May 2028
	Total	$53,450,000	

TD Bank, N.A.

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

Royal Bank of Canada

Bonds	Current Outstanding Principal Amount	Scheduled Expiration of Agreement
2022 Series C	$69,865,000	March 2030

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

Floating Rate Bonds

MaineHousing's Mortgage Purchase Bonds, 2018 Series D-1 (the "2018 Series D-1 Bonds") bear interest at a floating rate equal to a percentage of one-month SOFR plus a spread. The 2018 Series D-1 Bonds are subject to mandatory tender on September 20, 2028. In the event MaineHousing fails to pay the mandatory tender price in connection with a mandatory tender of the 2018 Series D-1 Bonds, MaineHousing is required to redeem such 2018 Series D-1 Bonds, as applicable, in installments over approximately 5 years, with interest payable during such period at a specified increased rate.

Notes of MaineHousing

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

OTHER ACTIVITIES OF MAINEHOUSING

Housing Programs

MaineHousing is authorized to issue and has issued from time to time bonds under housing finance programs other than the Mortgage Purchase Program to finance loans for the acquisition, construction, rehabilitation or improvement of owner-occupied single family housing or multi-family rental housing. In December 2015, MaineHousing authorized the issuance of a maximum amount of $29,935,000 of draw-down bonds for the benefit of one multi-family rental housing facility, which bonds are scheduled to mature in December 2027. In addition, MaineHousing has issued and has outstanding the bonds described below under "—Energy Program." The security for bonds issued for these programs does not secure the Bonds or the Notes.

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

Energy Program

In October 2010, MaineHousing issued $49,600,000 in aggregate principal amount of bonds (the "2010 Energy Program Bonds") under the Maine Energy, Housing and Economic Recovery Program (the "Energy Program") to make grants and loans for improving the energy efficiency of residential housing within the State through construction and substantial rehabilitation of multi-family rental units and replacement of older substandard manufactured housing units, including to borrowers of loans under MaineHousing's Mortgage Purchase Program. In October 2021, MaineHousing issued $53,950,000 in aggregate principal amount of bonds (the "2021 Energy Program Bonds" and, together with the 2010 Energy Program Bonds, the "Energy Program Bonds") under the Energy Program to make grants and loans for improving the energy efficiency of residential housing within the State as described above and to refund the outstanding 2010 Energy Program Bonds. As of the date hereof $38,310,000 of Energy Program Bonds are outstanding. The bonds issued for the Energy Program are payable from and secured by the portion of the State real estate transfer tax required to be transferred to the Maine Energy, Housing and Economic Recovery Fund pursuant to Chapter 711-A of Title 36 of the Maine Revised Statutes, as amended from time to time. The security for bonds issued under the Energy Program does not secure the Bonds or the Notes issued under the Mortgage Purchase Program.

CYBERSECURITY

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

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

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

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

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

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

TAX MATTERS

General

The Code establishes certain conditions, restrictions and requirements that must be met upon and subsequent to the issuance of the Offered Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the Offered Bonds to be includable in gross income retroactive to the date of original issuance of the Offered Bonds. The requirements of the Code include provisions that set forth limitations on the investment and use of the proceeds made available upon the issuance of the Offered Bonds, including mortgage eligibility requirements, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury.

Section 143 of the Code imposes significant limitations on the financing of single-family Mortgage Loans with the proceeds of the Offered Bonds. MaineHousing requires that all Mortgage Loans financed by the proceeds made available upon the issuance of the Offered Bonds satisfy these requirements, including, but not limited to, the borrower income and purchase price limitations of Section 143 of the Code.

Under the Code, the following requirements must be met with respect to each Mortgage Loan financed, in whole or in part, with the proceeds of the Offered Bonds: (a) the residence being financed must reasonably be expected by MaineHousing to become the principal residence of the mortgagor within a reasonable time after the financing is provided, must not be intended primarily or expected to be used in a trade or business and may not be used as an investment property or as a recreational home; (b) subject to certain limited exceptions, at least 95% of the lendable proceeds of an issue, after deducting such proceeds used to make Mortgage Loans in "targeted areas," qualified rehabilitation loans or home improvement loans and mortgage loans made to certain "veteran" borrowers (as defined in 38 U.S.C. Section 101) who have not previously obtained mortgage loans financed by single-family mortgage revenue bonds, must be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date on which the mortgage is executed; (c) the acquisition cost of the residence must not exceed certain limitations; (d) all mortgages must be made to borrowers whose income does not exceed certain limitations; (e) subject to certain limited exceptions, proceeds may not be applied to acquire or replace an existing mortgage, except for the replacement of temporary initial financing or qualified rehabilitation; and (f) a mortgage may not be assumed unless requirements (a) through (d) above are met by the assuming mortgagor at the time of assumption.

An issue of bonds is treated as meeting the mortgage eligibility requirements of the Code only if the issuer in good faith attempts to meet all of the mortgage eligibility requirements before the mortgages are executed and any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered. In addition, 95% or more of the proceeds of the issue used to make loans must be used to finance residences which met all such requirements at the time the loans were executed. In determining whether 95% of the proceeds have been so used, the issuer is entitled to rely on an affidavit of the mortgagor and on the mortgagor's income tax returns filed with the Internal Revenue Service ("IRS") for the three years preceding the date the mortgage is executed even though the relevant information in such affidavit and returns should ultimately prove to be untrue, unless the issuer or its agent knows or has reason to believe that such information is false. If the relevant information in the affidavits obtained in connection with any loan is discovered to be untrue, however, the correction still must be made within a reasonable period.

The Code imposes additional non-mortgage loan eligibility requirements relating to the Offered Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the Offered Bonds. For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the Offered Bonds, limits the size of reserve funds established with the proceeds of the Offered Bonds and requires earnings on non-mortgage investments in excess of the yield on the Offered Bonds to be rebated to the United States. Principal prepayments and repayments on Mortgage Loans that are received more than 10 years after the date of issuance of the Offered Bonds (or Prior Bonds that are refunded from proceeds of the Offered Bonds or original bonds in a chain of refundings) must be used to redeem or retire the Offered Bonds, and such amounts may not be recycled into new mortgage loan originations. Proceeds of the Offered Bonds (and a portion of the Transferred Proceeds) that are to be used to purchase Mortgage Loans must, subject to certain exceptions, either be used to acquire Mortgage Loans within 42 months of the date of issuance of the Offered Bonds (or, with respect to the portion of the Transferred Proceeds comprised of original sale proceeds of the Prior Bonds, the date of issuance of such Prior Bonds) or be used to redeem the Offered Bonds by such date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the Offered Bonds. Pursuant to the Series Resolution, MaineHousing covenants, in substance, to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the Offered Bonds.

The terms and conditions of the Mortgage Purchase Program documents have been designed to meet the requirements of the Code. MaineHousing covenants in the Series Resolution to meet these requirements and to take all steps necessary to comply with these requirements, including, but not limited to, initiating and pursuing foreclosure proceedings with respect to ineligible Mortgage Loans if repurchase obligations are either unavailable or prove to be unenforceable for any reason, so long as any Bonds issued to finance such Mortgage Loan are outstanding. Noncompliance with the requirements in the Mortgage Purchase Program documents and the Series Resolution could cause interest on the Offered Bonds to become includable in the gross income of the holders thereof retroactively to the date of issue and adversely affect the price of the Offered Bonds in the secondary market. MaineHousing also covenants in the Series Resolution to meet any other applicable federal tax law requirements.

Opinion of Bond Counsel

In the opinion of Kutak Rock LLP, Bond Counsel, based on existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and agreements which are intended to assure compliance with Section 103 and applicable provisions of Sections 141 through 150 of the Code, interest on the Offered Bonds is excluded from gross income for federal income tax purposes, and interest on the Offered Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Offered Bonds may affect the federal alternative minimum tax imposed on certain corporations.

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

Bond Counsel has expressed no opinion regarding other federal or State tax consequences arising with respect to the Offered Bonds. Interest on the Offered Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws.

The accrual or receipt of interest on the Offered Bonds may otherwise affect the federal income tax liability of the owners of the Offered Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the Offered Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States, and certain corporations subject to the alternative minimum tax), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of Social Security or Railroad Retirement benefits, purchasers otherwise entitled to claim the earned income credit or purchasers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing, owning or selling the Offered Bonds.

Backup Withholding

As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the Offered Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information, including an accurate taxpayer identification number, to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the Offered Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Premium Bonds

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

Changes in Federal and State Tax Law

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

RATINGS

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

LITIGATION

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

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

STATE REVIEW OF MAINEHOUSING

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

State law establishes the Office of Program Evaluation and Government Accountability ("OPEGA") for the purpose of providing program evaluation of agencies and programs of Maine state government. OPEGA completed a review in 2013 of certain expenditures and programs of MaineHousing other than those related to the Mortgage Purchase Program under the General Resolution and concluded that these programs of MaineHousing are administered well overall. OPEGA is currently performing a tax expenditure evaluation of the State's Affordable Housing Tax Credit, which is administered by MaineHousing and is allocated to owners of eligible multi-family housing financed with multi-family Mortgage Loans.

FINANCIAL STATEMENTS OF MAINEHOUSING

Attached as Appendix B are the unaudited financial statements of MaineHousing for the nine-month period ended September 30, 2026, and the audited financial statements of MaineHousing for the year ended December 31, 2025, together with the report thereon dated March 25, 2026 of Baker Newman & Noyes Limited Liability Company, independent certified public accountants. The audited financial statements have been included herein in reliance upon the report of Baker Newman & Noyes Limited Liability Company. See Appendix B — "Maine State Housing Authority Financial Statements."

AVAILABLE INFORMATION CONCERNING MAINEHOUSING

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

CONTINUING DISCLOSURE

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

The Annual Financial Information relating to the Fiscal Year ended December 31, 2024, filed on EMMA on April 16, 2025, and the Annual Financial Information relating to the Fiscal Year ended December 31, 2025, filed on EMMA on April 29, 2026, did not include data regarding delinquencies on multi-family Mortgage Loans required to be included pursuant to the Master Continuing Disclosure Agreement. On August 12, 2025 and June 17, 2026, respectively, MaineHousing filed such data on EMMA.

CERTAIN LEGAL MATTERS

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

UNDERWRITING

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

The initial public offering prices and yields of the Offered Bonds may be changed, from time to time, by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing the Offered Bonds into unit investment trusts or mutual funds, certain of which may be sponsored or managed by the

Underwriters, individually or collectively) and others at prices lower or yields higher than the initial public offering prices and yields set forth on the inside cover page hereof.

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

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

RBC Capital Markets, LLC ("RBCCM"), an underwriter of the Offered Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Offered Bonds. RBCCM is serving as remarketing agent on a separate bond issue.

The Underwriters of the Offered Bonds have provided the following four sentences for inclusion in this Official Statement. Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Such Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for MaineHousing. In the ordinary course of their various business activities, such Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of entities that receive banking services from such Underwriters and their respective affiliates.

MaineHousing intends to use a portion of the proceeds from this offering to replace and refund for tax purposes Prior Bonds. To the extent an Underwriter or an affiliate thereof is an owner of Prior Bonds, such Underwriter or its affiliate, as applicable, would receive a portion of the proceeds from the issuance of the Offered Bonds contemplated herein in connection with such Prior Bonds being redeemed by MaineHousing.

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MISCELLANEOUS

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

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

MAINE STATE HOUSING AUTHORITY

By: _____
Treasurer

Dated: _____, 2026

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APPENDIX A

PARTICIPATING SERVICERS
MORTGAGE PURCHASE PROGRAM
SINGLE-FAMILY MORTGAGE SERVICING PORTFOLIO
SEPTEMBER 30, 2026

Institution	Principal[2]
Bangor Savings Bank	$84,759,655
Camden National Bank UK	84,821,024
Salem Five Mortgage Corp.	81,734
Mortgage Servicing Solutions[1]	1,197,400,608
Bangor Savings Bank QS	190,028,264
TOTAL	$1,557,091,285

[1] A division of Rhode Island Housing.
[2] Totals may not add due to rounding.

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APPENDIX B

MAINE STATE HOUSING AUTHORITY

FINANCIAL STATEMENTS

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MAINE STATE HOUSING AUTHORITY UNAUDITED

FINANCIAL STATEMENTS

FOR THE NINE-MONTH PERIOD ENDED

SEPTEMBER 30, 2026

MAINE STATE HOUSING AUTHORITY

FINANCIAL STATEMENTS

For the Period Ended September 30, 2026

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MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	Business-type Activities	Governmental Activities	Total
ASSETS:			
Current Assets:			
Cash, principally time deposits (note 3)	$99,192	$10,715	$109,907
Investments (notes 3, 9, and 11)	532,136	126,477	658,613
Accounts receivable - government	0	6,891	6,891
Mortgage notes receivable, net (note 4)	50,208	4	50,212
Other assets (note 5)	18,260	477	18,737
Internal balances (note 13)	(35,440)	35,440	0
Total Current Assets	664,356	180,004	844,360
Noncurrent Assets:			
Investments (notes 3, 9, and 11)	223,273	0	223,273
Mortgage notes receivable, net (note 4)	2,438,231	124,525	2,562,756
Capital assets, net	15,273	0	15,273
Other real estate owned, net	349	0	349
Derivative instrument - interest rate swaps (note 7)	20,442	0	20,442
Total Noncurrent Assets	2,697,568	124,525	2,822,093
Total Assets	3,361,924	304,529	3,666,453
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense (note 8)	536	275	811
Deferred amount on debt refundings	1,388	0	1,388
Total Deferred Outflows of Resources	1,924	275	2,199
LIABILITIES:			
Current Liabilities:			
Accrued interest payable	39,896	352	40,248
Accounts payable - government	0	3,505	3,505
Accounts payable and accrued liabilities	8,793	452	9,245
Unearned income	0	129,382	129,382
Bonds and notes payable (notes 6, 9, 14, and 16)	106,243	3,120	109,363
Total Current Liabilities	154,932	136,811	291,743
Noncurrent Liabilities:			
Excess arbitrage to be rebated (note 12)	1,780	0	1,780
Pension liability (note 8)	1,023	527	1,550
Bonds and notes payable (notes 6, 9, 14, and 16)	2,788,886	37,947	2,826,833
Total Noncurrent Liabilities	2,791,689	38,474	2,830,163
Total Liabilities	2,946,621	175,285	3,121,906
DEFERRED INFLOWS OF RESOURCES:			
Accumulated increase in fair value of hedging derivatives (note 7)	20,442	0	20,442
Deferred loan origination points	13	0	13
Deferred pension credit (note 8)	364	187	551
Total Deferred Inflows of Resources	20,819	187	21,006
NET POSITION:			
Net investment in capital assets	3,503	0	3,503
Restricted for bond resolutions	348,813	0	348,813
Restricted for grants and programs	0	129,332	129,332
Unrestricted	44,092	0	44,092
Total Net Position	$396,408	$129,332	$525,740

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Investment Income	Grants and Contributions	Business-type Activities	Governmental Activities	Total
Business-type activities:							
Mortgage Purchase Fund	$93,141	$85,883	$5,322	$0	($1,936)	$0	($1,936)
Home Investment Program Fund	42	0	0	0	(42)	0	(42)
Bondholder Reserve Fund	66	39	215	0	188	0	188
General Administrative Fund	2,264	1,224	0	0	(1,040)	0	(1,040)
Total business-type activities	95,513	87,146	5,537	0	(2,830)	0	(2,830)
Governmental activities:							
HOME Fund	14,573	86	273	18,860	0	4,646	4,646
Section 8 Housing Programs	113,916	6,326	82	110,247	0	2,739	2,739
Low Income Home Energy Assistance Program	18,067	890	17	17,177	0	17	17
Maine Energy, Housing and Economic Recovery Program	794	34	322	4,810	0	4,372	4,372
Other Federal and State Programs	35,160	2,256	2,571	37,106	0	6,773	6,773
Total governmental activities	182,510	9,592	3,265	188,200	0	18,547	18,547
Total Agency-wide	$278,023	$96,738	$8,802	$188,200	(2,830)	18,547	15,717
General Revenues:							
Unrestricted investment income					1,488	0	1,488
Transfers					858	(858)	0
Total general revenues and transfers					2,346	(858)	1,488
Change in Net Position					(484)	17,689	17,205
Net Position at beginning of year					396,892	111,643	508,535
Net Position at end of period					$396,408	$129,332	$525,740

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Home Investment Program Fund	Bondholder Reserve Fund	General Administrative Fund	Total
ASSETS:					
Current Assets:					
Cash, principally time deposits (note 3)	$ 35,151	$ 0	$ 0	$ 64,041	$ 99,192
Investments (notes 3, 9, and 11)	508,858	0	8,122	15,156	532,136
Mortgage notes receivable, net (note 4)	49,493	0	570	145	50,208
Other assets (note 5)	17,823	0	14	423	18,260
Interfund (note 13)	0	0	0	5,086	5,086
Total Current Assets	611,325	0	8,706	84,851	704,882
Noncurrent Assets:					
Investments (notes 3, 9, and 11)	223,273	0	0	0	223,273
Mortgage notes receivable, net (note 4)	2,433,324	0	549	4,358	2,438,231
Capital assets, net	22	0	0	15,251	15,273
Other real estate owned, net	349	0	0	0	349
Derivative instrument - interest rate swaps (note 7)	20,442	0	0	0	20,442
Total Noncurrent Assets	2,677,410	0	549	19,609	2,697,568
Total Assets	3,288,735	0	9,255	104,460	3,402,450
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred pension expense (note 8)	441	0	3	92	536
Deferred amount on debt refundings	1,388	0	0	0	1,388
Total Deferred Outflows of Resources	1,829	0	3	92	1,924
LIABILITIES:					
Current Liabilities:					
Accrued interest payable	39,896	0	0	0	39,896
Accounts payable and accrued liabilities	358	0	0	8,435	8,793
Interfund (note 13)	3,923	42	23	36,538	40,526
Bonds and notes payable (notes 6, 9, 14, and 16)	105,525	0	0	718	106,243
Total Current Liabilities	149,702	42	23	45,691	195,458
Noncurrent Liabilities:					
Excess arbitrage to be rebated (note 12)	1,780	0	0	0	1,780
Pension liability (note 8)	844	0	5	174	1,023
Bonds and notes payable (notes 6, 9, 14, and 16)	2,777,834	0	0	11,052	2,788,886
Total Noncurrent Liabilities	2,780,458	0	5	11,226	2,791,689
Total Liabilities	2,930,160	42	28	56,917	2,987,147
DEFERRED INFLOWS OF RESOURCES:					
Accumulated increase in fair value of hedging derivatives (note 7)	20,442	0	0	0	20,442
Deferred loan origination points	13	0	0	0	13
Deferred pension credit (note 8)	300	0	2	62	364
Total Deferred Inflows of Resources	20,755	0	2	62	20,819
NET POSITION:					
Net investment in capital assets	22	0	0	3,481	3,503
Restricted for bond resolutions	339,627	(42)	9,228	0	348,813
Unrestricted	0	0	0	44,092	44,092
Total Net Position	$339,649	($42)	$9,228	$47,573	$396,408

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Home Investment Program Fund	Bondholder Reserve Fund	General Administrative Fund	Total
OPERATING REVENUES:					
Interest from mortgages and notes	$83,395	$0	$39	$177	$83,611
Income from investments	20,676	0	215	0	20,891
Net decrease in the fair value of investments	(15,354)	0	0	0	(15,354)
Fee income	1,768	0	0	915	2,683
Other revenue	705	0	0	132	837
Gain on bond redemption (note 14)	15	0	0	0	15
Total Operating Revenues	91,205	0	254	1,224	92,683
OPERATING EXPENSES:					
Operating expenses	11,218	0	66	2,230	13,514
Other program administrative expenses	6,858	42	0	3	6,903
Mortgage servicing fees	1,810	0	0	6	1,816
Provision for losses on loans (note 4)	75	0	0	25	100
Interest expense	74,607	0	0	0	74,607
Excess arbitrage (note 12)	(1,427)	0	0	0	(1,427)
Total Operating Expenses	93,141	42	66	2,264	95,513
Operating Income (Loss)	(1,936)	(42)	188	(1,040)	(2,830)
NONCAPITAL SUBSIDIES AND OTHER NONOPERATING REVENUES:					
Unrestricted income from investments	0	0	0	1,488	1,488
Transfers ins - interfund revenues (note 13)	0	0	0	845	845
Transfers ins - restricted for capital assets (note 13)	0	0	0	13	13
Total Noncapital Subsidies and Other Nonoperating Revenues	0	0	0	2,346	2,346
Change in Net Position	(1,936)	(42)	188	1,306	(484)
Net Position at beginning of year	341,585	0	9,040	46,267	396,892
Net Position at end of period	$339,649	($42)	$9,228	$47,573	$396,408

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Home Investment Program Fund	Bondholder Reserve Fund	General Administrative Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Interest receipts from borrowers	$80,835	$0	$39	$177	$81,051
Principal receipts on mortgages and notes - scheduled	93,914	0	570	110	94,594
Principal receipts on mortgages and notes - prepayments	54,003	0	0	18	54,021
Payments for operating expenses	(10,610)	(42)	(11)	(620)	(11,283)
Payments for personnel expenses	(9,276)	0	(55)	(1,610)	(10,941)
Investment in mortgages and other notes	(377,109)	0	(38)	0	(377,147)
Other	779	0	0	(3,924)	(3,145)
Net cash provided by (used for) operating activities	(167,464)	(42)	505	(5,849)	(172,850)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:					
Acquisition of capital assets	0	0	0	(221)	(221)
Principal payments on capital debt	0	0	0	(523)	(523)
Interest payments on capital debt	0	0	0	(294)	(294)
Payment on subscription liabilities	0	0	0	(182)	(182)
Net cash used for capital and related financing activities	0	0	0	(1,220)	(1,220)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:					
Proceeds from sale of bonds	337,751	0	0	0	337,751
Principal payments on bonds	(13,450)	0	0	0	(13,450)
Interest payments on bonds	(46,402)	0	0	0	(46,402)
Payments (to) from other funds	(182)	42	(1)	14,476	14,335
Net cash provided by (used for) non-capital financing activities	277,717	42	(1)	14,476	292,234
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from disposition of foreclosed real estate	2,420	0	0	0	2,420
Purchase of investments	(1,193,438)	0	(718)	0	(1,194,156)
Sales and maturity of investments	1,064,000	0	0	5,273	1,069,273
Interest received on investments	13,290	0	214	1,488	14,992
Net cash provided by (used for) investing activities	(113,728)	0	(504)	6,761	(107,471)
Net increase (decrease) in cash	(3,475)	0	0	14,168	10,693
Cash at beginning of year	38,626	0	0	49,873	88,499
Cash at end of period	$35,151	$0	$0	$64,041	$99,192
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:					
Operating income (loss)	($1,936)	($42)	$188	($1,040)	($2,830)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation and amortization	226	0	0	979	1,205
Interest on bonds and notes	74,381	0	0	294	74,675
Provision for losses on loans	75	0	0	25	100
Gain on bond redemption	(15)	0	0	0	(15)
Interest income on investments	(20,676)	0	(215)	0	(20,891)
Net decrease in fair value of investments	15,354	0	0	0	15,354
Changes in operating assets and liabilities:					
Other assets	(1,648)	0	0	(251)	(1,899)
Mortgage note interest receivable	(2,560)	0	0	0	(2,560)
Accounts payable and accrued liabilities	(1,473)	0	0	(5,984)	(7,457)
Investment in mortgage and other notes	(377,109)	0	(38)	0	(377,147)
Mortgage & other note principal repayments	147,917	0	570	128	148,615
Net cash provided by (used for) operating activities	($167,464)	($42)	$505	($5,849)	($172,850)
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION:					
Transfer from mortgage notes receivable to other assets and other real estate owned	$2,275	$0	$0	$0	$2,275

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Fund	Other Federal and State Programs	Total
ASSETS:						
Current Assets:						
Cash, principally time deposits (note 3)	$1	$8,117	$1,597	$0	$1,000	$10,715
Investments (notes 3, 9, and 11)	10,139	0	0	9,741	106,597	126,477
Accounts receivable - government	1,341	58	998	0	4,494	6,891
Mortgage notes receivable, net (note 4)	4	0	0	0	0	4
Other assets	49	254	0	45	129	477
Interfund (note 13)	3,596	344	0	4,856	29,496	38,292
Total Current Assets	15,130	8,773	2,595	14,642	141,716	182,856
Noncurrent Assets:						
Mortgage notes receivable, net (note 4)	79,339	0	0	45,186	0	124,525
Total Noncurrent Assets	79,339	0	0	45,186	0	124,525
Total Assets	$94,469	$8,773	$2,595	$59,828	$141,716	$307,381
LIABILITIES:						
Current Liabilities:						
Accrued interest payable	$0	$0	$0	$352	$0	$352
Accounts payable - government	0	376	359	0	2,770	3,505
Accounts payable and accrued liabilities	0	420	0	0	32	452
Unearned income	1,605	0	992	0	126,785	129,382
Interfund (note 13)	16	0	1,098	0	2	1,116
Bonds payable (notes 6 and 9)	0	0	0	3,120	0	3,120
Total Current Liabilities	1,621	796	2,449	3,472	129,589	137,927
Noncurrent Liabilities:						
Bonds payable (notes 6 and 9)	0	0	0	37,947	0	37,947
Total Non Current Liabilities	0	0	0	37,947	0	37,947
Total Liabilities	1,621	796	2,449	41,419	129,589	175,874
FUND BALANCES:						
Restricted by program requirements	92,848	7,977	146	0	12,127	113,098
Nonspendable	0	0	0	18,409	0	18,409
Total Fund Balances	92,848	7,977	146	18,409	12,127	131,507
Total Liabilities and Fund Balances	$94,469	$8,773	$2,595	$59,828	$141,716	$307,381

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

Total fund balances in governmental funds	$131,507
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Pension expense deferrals reported as deferred outflows of resources in governmental activities are not financial resources and therefore are not reported in the governmental funds.	275
Pension liabilities reported in governmental activities are not due and payable in the current period and therefore are not reported in the governmental funds.	(527)
Pension credit deferrals reported as deferred inflows of resources in governmental activities are not available to pay for current period expenditures and therefore are not reported in the governmental funds.	(187)
Interfund balances related to the allocation of pension liabilities and deferrals of resources reported in governmental activities are not due and payable in the current period and therefore not reported in the governmental funds.	(1,736)
Net Position of governmental activities	$129,332

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD ENDED SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Fund	Other Federal and State Programs	Total
REVENUES:						
Interest from mortgages and notes	$56	$0	$0	$34	$0	$90
Income from investments	273	82	17	322	2,571	3,265
Fee income	0	6,326	890	0	2,256	9,472
Other revenue	30	0	0	0	0	30
Grant income	18,860	0	17,177	4,810	37,106	77,953
Federal rent subsidy income	0	110,247	0	0	0	110,247
Total Revenues	19,219	116,655	18,084	5,166	41,933	201,057
EXPENDITURES:						
Operating expenditures	0	4,184	857	0	1,972	7,013
Other program administrative expenditures	0	161	33	0	283	477
Provision for losses on loans (note 4)	2	0	0	0	0	2
Grant expenditures	14,571	0	17,177	93	32,905	64,746
Federal rent subsidy	0	109,571	0	0	0	109,571
Interest	0	0	0	701	0	701
Total Expenditures	14,573	113,916	18,067	794	35,160	182,510
Revenues in Excess of Expenditures	4,646	2,739	17	4,372	6,773	18,547
Transfers between funds, net (note 13)	0	(858)	0	0	0	(858)
Change in Fund Balances	4,646	1,881	17	4,372	6,773	17,689
Fund Balances at beginning of year	88,202	6,096	129	14,037	5,354	113,818
Fund Balances at end of period	$92,848	$7,977	$146	$18,409	$12,127	$131,507

See accompanying notes to the financial statements

(1.) ORGANIZATION AND NATURE OF OPERATIONS

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

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

(2.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

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

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

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

Fund Structure

PROPRIETARY FUNDS

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

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

Housing Investment Program Fund
This fund was established pursuant to the General Housing Investment Revenue Bond Resolution and consists of accounts maintained in accordance with the requirements of the resolution. Under the Housing Investment Program, MaineHousing is authorized to purchase and originate first and subordinate lien mortgages secured by single-family and multi-family residential properties. The fund accounts for the proceeds from the issuance of mortgage revenue bonds, related bond debt service requirements, mortgage loans financed from bond proceeds, and associated administrative costs.

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

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

GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

U.S. Department of Housing and Urban Development
Emergency Solutions Grants
HOME Investment Partnerships Program
HOME Investment Partnerships Program – *American Rescue Plan Act*
National Housing Trust Fund
Lead-Based Paint Hazard Control Program
Healthy Homes Production Grant
Continuum of Care - Planning Grant
Recovery Housing Program

U.S. Department of Energy
Weatherization Assistance Program
Weatherization Assistance Program - Training Centers and Programs
Weatherization Assistance Program – *Bipartisan Infrastructure Law*

U.S. Department of Health and Human Services
Weatherization / Central Heating Improvement Program
Temporary Assistance for Needy Families (via State of Maine)
Lead Abatement Program (via State of Maine)

U.S. Department of Treasury
Homeowner Assistance Fund – *American Rescue Plan Act* (via State of Maine)
Expand Affordable Housing Program – *American Rescue Plan Act* (via State of Maine)
Grants for Homeless Shelters – *American Rescue Plan Act* (via State of Maine)

State of Maine

Well Water Treatment Program
Lead Abatement Program
State General Obligation Bonds
Emergency Housing Relief Fund
Eviction Prevention Program
Low-Barrier Homeless Shelter Program
Improve Access to Credit for Low-Income Individuals
Manufactured and Mobile Home Park Preservation and Assistance Program
Rural Affordable Rental Housing Program
Housing Stability Support Program
Housing Subsidy Program for Homeless Students
Affordable Homeownership Program
Community Aging in Place Program

Private

Low Income Assistance Plan

Net Position

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

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

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

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

Fund Balances

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

Cash and Cash Equivalents

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

Investments

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

Mortgage Notes Receivable

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

Allowances For Losses On Loans

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

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

Capital Assets

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

Other Real Estate Owned

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

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

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

Loan Origination Fees and Costs

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

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

Revenues, Expenses and Expenditures

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

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

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

Derivatives and Hedging Instruments

MaineHousing enters into interest rate swap agreements in order to manage risks associated with interest on its variable rate bond portfolio. MaineHousing recognizes the fair value of swap agreements as either an asset or liability on its Statement of Net Position with the offsetting gains or losses as either deferred inflows or outflows of resources, if deemed an effective hedge. If swap agreements are not effective hedges, interest expense is increased or decreased by the change in the fair value. MaineHousing measures the effectiveness of its interest rate swap agreements in total whereby all the swaps are used to hedge interest expense on a portion of the total variable rate bonds equal to the notional amount of the swaps. Hedge effectiveness is determined by using the regression analysis method. MaineHousing's swap agreements constitute an effective hedge for the hedged portion of the variable rate bond portfolio at September 30, 2026.

Fair Value Methodology

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

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

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

Defined Benefit Pension Plan

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

Use of Estimates

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

(3.) CASH AND INVESTMENTS

At September 30, 2026, the carrying amount of MaineHousing's bank deposits was $109,907 and the bank balance was $110,057. The difference between the carrying amount and the bank balance is a result of transactions in transit. Of the bank balance, $500 was covered by federal depository insurance and $109,557 was collateralized by pledged government securities that are held in the bank's name at the Federal Reserve Bank.

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

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

MaineHousing's investment balances and stated maturities as of September 30, 2026 are presented in the following table. Actual maturities may differ due to investments being called by the issuer.

Investment Type	Carrying Amount	Investment Maturities in Years: Less than 1	1-5	6-10	More than 10	Moody's Credit Rating
PROPRIETARY FUNDS						
MORTGAGE PURCHASE FUND						
Repurchase Agreements	$204,840	$204,840	$0	$0	$0	NR
Money Market Funds	45	45	0	0	0	NR
Federal Home Loan Mortgage Corporation (FHLMC)	0	0	0	0	0	P-1/Aa1
Federal Farm Credit Bank (FFCB)	87,641	0	15,684	36,676	35,281	P-1/Aa1
Federal National Mortgage Association (FNMA)	199,343	199,343	0	0	0	P-1/Aa1
Federal Home Loan Bank (FHLB)	195,920	66,660	5,191	89,229	34,840	P-1/Aa1
U.S. Treasury Securities	44,342	37,970	0	6,372	0	P-1/Aa1
Total - Mortgage Purchase Fund	732,131	508,858	20,875	132,277	70,121	
BONDHOLDER RESERVE FUND						
Repurchase Agreements	8,122	8,122	0	0	0	NR
GENERAL ADMINISTRATIVE FUND						
Repurchase Agreements	6,551	6,551	0	0	0	NR
Government Money Market Funds	5,736	5,736	0	0	0	Aaa-mf
Certificates of Deposit	2,869	2,869	0	0	0	NR
Total - General Administrative Fund	15,156	15,156	0	0	0	
Total - Proprietary Funds	$755,409	$532,136	$20,875	$132,277	$70,121	
GOVERNMENTAL FUNDS						
HOME FUND						
Repurchase Agreements	$10,139	$10,139	$0	$0	$0	NR
MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND						
Repurchase Agreements	9,741	9,741	0	0	0	NR
OTHER FEDERAL AND STATE PROGRAMS						
Repurchase Agreements	106,597	106,597	0	0	0	NR
Total - Governmental Funds	$126,477	$126,477	$0	$0	$0	

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

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

At September 30, 2026, $655,744 was invested in short-term repurchase agreements, money market funds, U.S. Treasury Securities, and other government sponsored enterprises with maturity dates of less than one year and interest rates up to 4.38%. Investments other than repurchase agreements, money market funds, and U.S. Treasury Securities are registered in MaineHousing's name. Investments issued by Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA), and Federal Home Loan Bank (FHLB) make up 12%, 27%, and 27% of total investments, respectively, in the Mortgage Purchase Fund.

At September 30, 2026, $2,869 is invested in a non-negotiable certificate of deposit to fund a debt service reserve in connection with a loan agreement. The certificate has an interest rate of 3.20% and will mature in November 2026. The certificate is not credit rated and is being held by its bank trustee in MaineHousing's name.

MaineHousing originates loans that provide capital funding for the creation of affordable rental housing. Undisbursed loan proceeds for certain programs are held as investments in the General Administrative Fund

with a corresponding escrow amount recorded in accounts payable and accrued liabilities. Escrow investments totaled $5,736 at September 30, 2026.

(4.) MORTGAGE NOTES RECEIVABLE

For financial statement presentation, the allowance for losses on loans has been netted against the noncurrent portion of mortgage notes receivable. A summary of mortgage notes receivable at September 30, 2026 is as follows:

	Number of Notes	Principal Balance	Percent of Portfolio
PROPRIETARY FUNDS			
MORTGAGE PURCHASE FUND - SINGLE-FAMILY:			
VA guaranteed	561	$102,717	6.6%
FHA insured	2,373	440,386	28.3%
USDA/RD guaranteed	4,942	583,883	37.5%
Privately insured	392	105,934	6.8%
Non-insured	2,801	324,171	20.8%
Total Mortgage Purchase Fund - single-family	11,069	1,557,091	100.0%
MORTGAGE PURCHASE FUND - MULTI-FAMILY:			
Section 8	207	240,971	25.8%
Conventional	367	661,298	70.9%
Supportive Housing	137	30,465	3.3%
Total Mortgage Purchase Fund - multi-family	711	932,734	100.0%
Less: Allowance for losses on loans		(7,008)	
Total Mortgage Purchase Fund	11,780	2,482,817	
BONDHOLDER RESERVE FUND - MULTI-FAMILY:			
Conventional	1	1,119	100.0%
GENERAL ADMINISTRATIVE FUND - SINGLE-FAMILY:			
Non-insured	40	1,217	100.0%
GENERAL ADMINISTRATIVE FUND - MULTI-FAMILY:			
Section 8	1	553	16.3%
Conventional	4	2,842	83.7%
Total General Administrative Fund - multi-family	5	3,395	100.0%
Less: Allowance for losses on loans		(109)	
Total General Administrative Fund	45	4,503	
Total Proprietary Funds	11,826	$2,488,439	
GOVERNMENTAL FUNDS			
HOME FUND - SINGLE-FAMILY:			
Non-insured	210	$2,561	100.0%
HOME FUND - MULTI-FAMILY:			
Non-insured	144	77,560	100.0%
Total HOME Fund		80,121	
Less: Allowance for losses on loans		(778)	
Total HOME Fund	354	79,343	
MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND - MULTI-FAMILY			
Non-insured	32	45,186	100.0%
Total Governmental Funds	386	$124,529	

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

	PROPRIETARY FUNDS		GOVERNMENTAL FUNDS
	Mortgage Purchase Fund Group	General Administrative Fund	HOME Fund
Balance – December 31, 2025	$6,983	$104	$774
Provision	75	25	2
Loans charged off	(66)	(20)	0
Recoveries	16	0	2
Balance – September 30, 2026	$7,008	$109	$778

(5.) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

MaineHousing uses a subscription-based information technology arrangement (SBITA) to provide cloud-based software for its multi-family housing programs.

The original SBITA consisted of an initial three-year term with annual subscription payments of $167, increasing by 3% annually. Renewal options for two additional one-year terms were exercised and included in the measurement of the right-to-use asset and subscription liability. The arrangement also included an implementation fee and other capitalizable costs of $186.

At September 30, 2026, the related right-to-use subscription asset has a carrying value of $87. During 2026, $195 of amortization expense and $1 of interest expense related to the subscription liability was recognized.

(6.) BONDS AND NOTES PAYABLE

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

The interest rates presented in the following table for variable rate bonds represent the rate at September 30, 2026. The Single-Family (S/F) and Multi-Family (M/F) Mortgage Bonds Payable outstanding at September 30, 2026 are as follows:

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
PROPRIETARY FUNDS							
MORTGAGE PURCHASE FUND							
2013 SERIES B BONDS (S/F)							
2013 Series B (Non-AMT)							
Serial Bonds	$7,540	$0	2.75%				
Term Bonds	3,890	2,000	3.00%	2026-2027	985	-	1,015
Term Bonds	38,690	16,275	3.45%	2031-2032	7,995	-	8,280
Term Bonds	28,880	24,680	3.60%	2033-2036	1,990	-	8,235
Term Bonds	27,000	0	4.00%				
	106,000	42,955					
2015 SERIES A BONDS (M/F)							
2015 Series A-2 (Non-AMT)							
Term Bonds	6,555	1,125	3.25%	2028-2029	525	-	600
2015 Series A-3 (Non-AMT)							
Serial Bonds	8,050	0	1.20%				
Term Bonds	11,220	9,135	3.50%	2031-2034	2,160	-	2,410
Term Bonds	13,505	11,000	3.63%	2036-2039	2,590	-	2,905
Term Bonds	16,225	16,225	3.75%	2040-2044	2,995	-	3,500
	55,555	37,485					
2015 SERIES B BONDS (S/F)							
2015 Series B (Non-AMT)							
Serial Bonds	9,750	0	2.60%				
Term Bonds	10,750	6,650	3.20%	2028-2030	2,150	-	2,285
Term Bonds	1,610	1,610	3.45%	2031-2034	380	-	425
Term Bonds	9,890	0	3.50%				
	32,000	8,260					
2015 SERIES C BONDS (M/F)							
2015 Series C (Federally Taxable)							
Serial Bonds	9,480	0	2.74% - 3.04%				
Term Bonds	18,000	0	3.59%				
Term Bonds	12,520	7,800	3.95%	2038-2040	2,500	-	2,700
	40,000	7,800					
2015 SERIES E BONDS (S/F)							
2015 Series E-3 (AMT)							
Term Bonds	30,000	25,450	Variable - 3.51%	2035-2038	4,625	-	7,610
	30,000	25,450					
2015 SERIES F BONDS (M/F)							
2015 Series F-2 (Non-AMT)							
Serial Bonds	2,450	500	2.85%	2026		500	
2015 Series F-3 (Non-AMT)							
Serial Bonds	15,005	0	1.10%				
Term Bonds	6,340	5,155	3.40%	2028-2030	1,650	-	1,785
Term Bonds	9,565	0	3.85%				
Term Bonds	11,840	0	3.95%				
	45,200	5,655					
2015 SERIES G BONDS (S/F)							
2015 Series G (Non-AMT)							
Serial Bonds	8,185	3,830	2.85% - 3.00%	2026-2027	1,735	-	2,095
Term Bonds	1,730	1,730	3.35%	2028-2030	535	-	615
Term Bonds	2,125	0	3.65%				
Term Bonds	12,060	7,420	3.85%	2038-2040	2,410	-	2,535
Term Bonds	5,900	0	3.50%				
	30,000	12,980					

Maine State Housing Authority
Notes to Financial Statements – September 30, 2026
(IN THOUSANDS OF DOLLARS)

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2016 SERIES A BONDS (S/F)							
2016 Series A (Non-AMT)							
Serial Bonds	6,065	855	2.45%	2026		855	
Term Bonds	6,520	6,520	2.90%	2027-2030	1,545	-	1,720
Term Bonds	4,630	4,630	3.30%	2031-2035	865	-	990
Term Bonds	10,900	10,900	3.55%	2036-2040	1,960	-	2,355
Term Bonds	6,885	0	4.00%				
	35,000	22,905					
2016 SERIES B BONDS (S/F)							
2016 Series B-1 (Non-AMT)							
Serial Bonds	19,260	4,735	2.35% - 2.55%	2026-2027	2,325	-	2,410
Term Bonds	3,885	1,205	2.70%	2028		1,205	
Term Bonds	18,855	0	3.50%				
2016 Series B-2 (AMT)							
Term Bonds	28,000	28,000	Variable -3.51%	2029-2037	2,720	-	3,420
	70,000	33,940					
2016 SERIES C BONDS (S/F)							
2016 Series C (Non-AMT)							
Serial Bonds	13,620	3,340	2.15% - 2.50%	2026-2028	1,080	-	1,155
Term Bonds	5,670	5,670	2.75%	2029-2031	1,185	-	2,285
Term Bonds	8,975	8,975	3.00%	2032-2036	1,305	-	2,510
Term Bonds	3,355	3,355	3.15%	2037-2041	625	-	720
Term Bonds	8,380	0	3.50%				
	40,000	21,340					
2016 SERIES D BONDS (M/F)							
2016 Series D (Federally Taxable)							
Serial Bonds	32,000	15,915	2.69% - 2.99%	2026-2029	3,915	-	4,000
Term Bonds	8,000	8,000	3.29%	2030-2031		4,000	
	40,000	23,915					
2016 SERIES E BONDS (S/F)							
2016 Series E (Non-AMT)							
Serial Bonds	6,250	1,565	3.05% - 3.15%	2026-2027	765	-	800
Term Bonds	3,050	0	3.63%				
Term Bonds	10,385	0	3.90%				
Term Bonds	8,315	0	4.00%				
	28,000	1,565					
2017 SERIES A BONDS (S/F)							
2017 Series A (Non-AMT)							
Serial Bonds	5,920	2,205	3.00% - 3.15%	2026-2028	705	-	765
Term Bonds	3,360	0	3.65%				
Term Bonds	6,315	0	4.00%				
Term Bonds	7,625	0	4.05%				
Term Bonds	6,780	0	4.00%				
	30,000	2,205					
2017 SERIES B BONDS (S/F)							
2017 Series B (Non-AMT)							
Serial Bonds	8,680	4,470	2.50% - 3.00%	2026-2030	795	-	1,010
Term Bonds	4,215	4,215	3.25%	2031-2032	2,090	-	2,125
Term Bonds	6,170	2,605	3.65%	2036-2037	1,280	-	1,325
Term Bonds	8,745	8,745	3.75%	2038-2044	1,115	-	1,355
Term Bonds	7,190	0	4.00%				
	35,000	20,035					
2017 SERIES D BONDS (M/F)							
2017 Series D-1 (Non-AMT)							
Serial Bonds	13,175	4,000	2.50% - 2.95%	2026-2029		1,000	
Term Bonds	14,320	14,320	3.50%	2033-2037	2,250	-	3,980
Term Bonds	5,870	5,870	3.65%	2038-2042	1,090	-	1,265
Term Bonds	7,810	7,810	3.75%	2043-2047	1,445	-	1,680
	41,175	32,000					
2017 SERIES E BONDS (S/F)							
2017 Series E (Federally Taxable)							
Term Bonds	60,000	60,000	Variable - 3.95%	2042-2052	5,000	-	10,000
	60,000	60,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2017 SERIES F BONDS (S/F)							
2017 Series F (Non-AMT)							
Serial Bonds	13,180	7,285	2.40% - 3.00%	2026-2030	970	-	1,675
Term Bonds	2,055	2,055	3.15%	2031-2032	1,005	-	1,050
Term Bonds	5,920	5,920	3.50%	2033-2037	1,090	-	1,280
Term Bonds	7,000	7,000	3.65%	2038-2042	1,320	-	1,490
Term Bonds	11,845	0	3.50%				
	40,000	22,260					
2017 SERIES G BONDS (S/F - M/F)							
2017 Series G-1 (Federally Taxable)							
Term Bonds	55,000	55,000	Variable - 4.00%	2045-2050	8,290	-	10,090
	55,000	55,000					
2017 SERIES H BONDS (S/F)							
2017 Series H (Non-AMT)							
Serial Bonds	18,380	11,755	2.60% - 3.05%	2026-2030	1,655	-	4,510
Term Bonds	5,420	5,420	3.25%	2031-2033	1,750	-	1,865
Term Bonds	10,625	5,495	3.55%	2036-2037	2,700	-	2,795
Term Bonds	1,485	1,485	3.70%	2038-2042	275	-	320
Term Bonds	2,590	2,590	3.75%	2043-2047	480	-	555
	38,500	26,745					
2018 SERIES A BONDS (S/F)							
2018 Series A (Non-AMT)							
Serial Bonds	13,510	5,900	2.85% - 3.25%	2026-2030	1,160	-	1,200
Term Bonds	3,680	2,465	3.50%	2032-2033	1,220	-	1,245
Term Bonds	8,630	5,240	3.75%	2036-2038	1,725	-	1,765
Term Bonds	9,180	9,180	3.90%	2039-2043	1,790	-	1,885
	35,000	22,785					
2018 SERIES B BONDS (S/F)							
2018 Series B (Non-AMT)							
Serial Bonds	10,565	3,655	2.80% - 3.10%	2026-2028	1,205	-	1,230
Term Bonds	6,005	2,445	3.50%	2032-2033	1,215	-	1,230
Term Bonds	11,270	6,850	3.75%	2036-2038	2,245	-	2,320
Term Bonds	12,160	12,160	3.85%	2039-2043	2,355	-	2,515
	40,000	25,110					
2018 SERIES C BONDS (S/F)							
2018 Series C (Non-AMT)							
Serial Bonds	14,200	6,170	2.80% - 3.25%	2026-2030	645	-	1,955
Term Bonds	4,080	0	3.55%				
Term Bonds	7,195	1,485	3.85%	2038		1,485	
Term Bonds	9,595	0	3.95%				
Term Bonds	9,930	575	4.00%	2044-2048	20	-	260
	45,000	8,230					
2018 SERIES D BONDS (S/F - M/F)							
2018 Series D-1 (Federally Taxable)							
Term Bonds	40,000	40,000	Variable - 4.37%	2043-2053	2,965	-	4,395
	40,000	40,000					
2018 SERIES F BONDS (S/F)							
2018 Series F (Non-AMT)							
Serial Bonds	7,710	0	2.65%				
Term Bonds	3,745	0	3.85%				
Term Bonds	6,450	0	4.13%				
Term Bonds	6,225	0	4.20%				
Term Bonds	10,300	1,095	4.25%	2044-2048	45	-	495
	34,430	1,095					
2019 SERIES A BONDS (S/F)							
2019 Series A (Non-AMT)							
Serial Bonds	12,670	6,870	2.55% - 3.05%	2026-2030	795	-	3,330
Term Bonds	4,305	4,305	3.45%	2031-2034	1,005	-	1,150
Term Bonds	2,605	2,130	3.80%	2036-2039	495	-	570
Term Bonds	10,880	0	4.00%				
Term Bonds	9,005	1,220	4.00%	2046-2049	180	-	460
	39,465	14,525					
2019 SERIES B BONDS (S/F)							
2019 Series B (Non-AMT)							
Serial Bonds	18,075	8,725	2.10% - 2.80%	2026-2032	695	-	2,170
Term Bonds	1,470	1,470	2.95%	2033-2034	720	-	750
Term Bonds	10,615	10,615	3.15%	2035-2039	1,745	-	2,730
Term Bonds	9,840	9,840	3.35%	2040-2044	1,795	-	2,130
	40,000	30,650					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2019 SERIES C BONDS (S/F)							
2019 Series C (Non-AMT)							
Serial Bonds	8,415	3,960	1.90% - 2.45%	2026-2031	100	-	1,055
Term Bonds	6,350	6,350	2.75%	2032-2034	2,040	-	2,195
Term Bonds	5,250	5,250	3.00%	2035-2039	100	-	2,275
Term Bonds	10,270	10,270	3.20%	2040-2045	1,315	-	1,920
Term Bonds	8,825	1,300	4.00%	2047-2050	240	-	365
	39,110	27,130					
2019 SERIES E BONDS (S/F)							
2019 Series E (Non-AMT)							
Serial Bonds	15,540	11,765	1.85% - 2.35%	2026-2031	755	-	3,430
Term Bonds	5,895	5,895	2.70%	2032-2034	1,935	-	1,995
Term Bonds	6,610	6,610	3.10%	2040-2044	1,230	-	1,415
Term Bonds	6,400	960	3.75%	2047-2049	85	-	445
	34,445	25,230					
2020 SERIES A BONDS (S/F)							
2020 Series A (Non-AMT)							
Serial Bonds	9,800	6,030	1.70% - 2.40%	2026-2032	780	-	955
Term Bonds	1,995	1,995	2.60%	2033-2034	980	-	1,015
Term Bonds	7,195	7,195	2.85%	2035-2039	1,050	-	1,750
Term Bonds	8,645	8,645	3.00%	2040-2044	1,620	-	1,840
Term Bonds	6,715	1,315	3.75%	2047-2049	185	-	810
	34,350	25,180					
2020 SERIES B BONDS (M/F)							
2020 Series B (Non-AMT)							
Serial Bonds	12,000	0	1.10%				
Term Bonds	7,000	7,000	2.10%	2033-2035	2,140	-	2,530
Term Bonds	14,275	14,275	2.35%	2036-2040	2,690	-	3,015
Term Bonds	7,755	7,755	2.50%	2041-2045	1,470	-	1,640
Term Bonds	8,970	8,970	2.60%	2046-2050	1,695	-	1,900
	50,000	38,000					
2020 SERIES C BONDS (S/F)							
2020 Series C (Non-AMT)							
Serial Bonds	12,765	8,750	1.75% - 2.50%	2026-2032	950	-	1,675
Term Bonds	5,315	5,315	2.70%	2033-2035	1,715	-	1,830
Term Bonds	9,640	9,640	3.00%	2036-2040	1,770	-	2,055
Term Bonds	11,235	2,975	4.00%	2044-2050	110	-	590
	38,955	26,680					
2020 SERIES D BONDS (S/F)							
2020 Series D (Non-AMT)							
Serial Bonds	10,280	8,275	1.45% - 2.20%	2026-2032	1,055	-	1,310
Term Bonds	4,390	4,390	2.30%	2033-2035	1,090	-	2,170
Term Bonds	7,580	7,580	2.55%	2036-2040	1,270	-	2,215
Term Bonds	12,750	12,750	2.80%	2041-2045	1,465	-	4,120
	35,000	32,995					
2020 SERIES E BONDS (M/F)							
2020 Series E (Federally Taxable)							
Serial Bonds	40,000	40,000	2.02% - 2.74%	2026-2033	4,600	-	5,455
	40,000	40,000					
2020 SERIES F BONDS (S/F)							
2020 Series F (Non-AMT)							
Serial Bonds	10,465	7,365	0.95% - 1.75%	2026-2032	965	-	1,135
Term Bonds	3,415	3,415	2.00%	2033-2035	1,100	-	1,175
Term Bonds	6,535	6,535	2.15%	2036-2040	1,215	-	1,395
Term Bonds	7,710	7,710	2.25%	2041-2045	1,440	-	1,655
Term Bonds	11,875	11,875	2.40%	2046-2050	1,705	-	4,705
	40,000	36,900					
2020 SERIES G BONDS (S/F)							
2020 Series G (Non-AMT)							
Serial Bonds	25,180	23,080	0.95% - 2.20%	2026-2035	1,100	-	5,315
Term Bonds	10,465	10,465	2.38%	2036-2040	1,960	-	2,215
	35,645	33,545					
2020 SERIES H BONDS (S/F - M/F)							
2020 Series H (Federally Taxable)							
Serial Bonds	27,345	27,345	1.70% - 2.57%	2026-2032	3,800	-	4,055
Term Bonds	12,655	12,655	2.67%	2033-2035	4,130	-	4,310
	40,000	40,000					

Maine State Housing Authority
Notes to Financial Statements – September 30, 2026
(IN THOUSANDS OF DOLLARS)

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2021 SERIES A BONDS (M/F)							
2021 Series A (Non-AMT)							
Serial Bonds	21,000	4,000	0.60%	2026		4,000	
Term Bonds	6,000	6,000	1.85%	2034-2036	1,955	-	2,040
Term Bonds	7,000	7,000	2.05%	2037-2041	1,345	-	1,455
Term Bonds	8,000	8,000	2.15%	2042-2046	1,540	-	1,660
Term Bonds	8,000	8,000	2.20%	2047-2051	1,530	-	1,665
	50,000	33,000					
2021 SERIES B BONDS (S/F)							
2021 Series B (Non-AMT)							
Serial Bonds	10,150	6,825	0.75% - 1.85%	2026-2032	900	-	1,050
Term Bonds	5,925	5,925	2.05%	2033-2036	1,425	-	1,550
Term Bonds	8,550	8,550	2.20%	2037-2041	1,600	-	1,800
Term Bonds	7,050	7,050	2.40%	2042-2046	1,325	-	1,500
Term Bonds	8,325	8,325	2.45%	2047-2051	1,550	-	1,800
	40,000	36,675					
2021 SERIES C BONDS (S/F)							
2021 Series C (Non-AMT)							
Serial Bonds	10,755	7,790	0.85% - 1.80%	2026-2033	870	-	1,080
Term Bonds	5,730	5,730	1.90%	2034-2036	1,850	-	1,965
Term Bonds	10,865	10,865	2.15%	2037-2041	2,035	-	2,310
Term Bonds	12,650	12,650	2.30%	2042-2046	2,375	-	2,700
	40,000	37,035					
2021 SERIES D BONDS (S/F)							
2021 Series D (Non-AMT)							
Serial Bonds	11,675	8,860	0.90% - 2.10%	2026-2033	995	-	1,225
Term Bonds	3,915	3,915	2.20%	2034-2036	1,270	-	1,340
Term Bonds	7,325	7,325	2.40%	2037-2041	1,380	-	1,550
Term Bonds	7,960	7,960	2.65%	2042-2046	1,505	-	1,670
Term Bonds	8,455	4,055	3.00%	2049-2051	795	-	2,285
	39,330	32,115					
2022 SERIES A BONDS (M/F)							
2022 Series A (Non-AMT)							
Serial Bonds	19,000	6,500	0.85%	2026		6,500	
Term Bonds	10,180	10,180	2.40%	2037-2041	1,945	-	2,120
Term Bonds	19,570	19,570	2.60%	2042-2046	3,720	-	4,125
Term Bonds	1,250	1,250	2.65%	2047-2051	235	-	265
	50,000	37,500					
2022 SERIES B BONDS (M/F)							
2022 Series B (Federally Taxable)							
Serial Bonds	40,000	37,220	1.76% -2.58%	2026-2032	3,765	-	6,440
Term Bonds	10,000	10,000	2.98%	2033-2036	2,395	-	2,610
	50,000	47,220					
2022 SERIES C BONDS (MF)							
2022 Series C (AMT)							
Term Bonds	69,865	69,865	Variable - 3.43%	2041-2051	1,280	-	12,230
	69,865	69,865					
2022 SERIES D BONDS (S/F)							
2022 Series D (Non-AMT)							
Serial Bonds	14,000	11,785	2.60% - 3.80%	2026-2034	810	-	2,840
Term Bonds	5,520	5,520	3.88%	2035-2037	1,750	-	1,930
Term Bonds	16,975	16,975	4.00%	2038-2042	2,070	-	6,555
Term Bonds	2,450	2,450	4.13%	2043-2047	450	-	525
Term Bonds	10,300	5,935	5.00%	2049-2052	380	-	2,305
	49,245	42,665					
2022 SERIES E BONDS (S/F)							
2022 Series E (Non-AMT)							
Serial Bonds	11,935	9,790	2.60% - 3.88%	2026-2034	880	-	1,320
Term Bonds	4,400	4,400	4.00%	2035-2037	1,395	-	1,540
Term Bonds	11,925	11,925	4.15%	2038-2042	2,145	-	2,630
Term Bonds	15,325	15,325	4.25%	2043-2047	2,775	-	3,340
Term Bonds	10,595	6,130	5.00%	2050-2052	1,025	-	3,290
	54,180	47,570					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2022 SERIES F BONDS (M/F)							
2022 Series F (Non-AMT)							
Serial Bonds	24,000	16,000	3.25% - 3.40%	2026-2027		8,000	
Term Bonds	16,000	16,000	4.85%	2038-2042	3,010	-	3,410
Term Bonds	20,000	20,000	4.95%	2043-2047	3,765	-	4,245
	60,000	52,000					
2022 SERIES G BONDS (S/F)							
2022 Series G-1 (Non-AMT)							
Serial Bonds	7,000	6,000	3.65% - 4.10%	2026-2029	1,000	-	3,000
Term Bonds	8,000	0	5.15%				
Term Bonds	9,000	9,000	5.30%	2043-2047	1,605	-	2,005
Term Bonds	12,000	12,000	5.40%	2048-2052	2,160	-	2,590
2022 Series G-2 (Non-AMT)							
Term Bonds	24,000	24,000	4.21%	2033-2037	4,410	-	5,205
	60,000	51,000					
2023 SERIES A BONDS (S/F)							
2023 Series A (Non-AMT)							
Serial Bonds	7,670	6,840	2.80% - 3.75%	2026-2034	455	-	1,010
Term Bonds	5,135	5,135	4.15%	2035-2038	1,175	-	1,390
Term Bonds	5,085	5,085	4.40%	2039-2043	905	-	1,130
Term Bonds	12,350	12,350	4.60%	2044-2048	2,200	-	2,755
Term Bonds	9,760	9,760	4.70%	2049-2053	1,580	-	2,850
	40,000	39,170					
2023 SERIES B BONDS (S/F)							
2023 Series B-1 (Non-AMT)							
Serial Bonds	8,020	6,710	3.60% - 4.20%	2026-2033	730	-	960
Term Bonds	5,455	5,455	4.50%	2034-2038	995	-	1,190
Term Bonds	6,830	6,830	4.75%	2039-2043	1,240	-	1,495
Term Bonds	8,655	8,655	4.95%	2044-2048	1,570	-	1,900
Term Bonds	11,040	11,040	5.05%	2049-2053	1,995	-	2,435
2023 Series B-2 (Non-AMT)							
Serial Bonds	6,740	5,790	3.20% - 3.75%	2026-2033	645	-	815
Term Bonds	4,580	4,580	4.00%	2034-2038	845	-	990
Term Bonds	5,645	5,645	4.40%	2039-2043	1,030	-	1,230
Term Bonds	7,070	7,070	4.63%	2044-2048	1,285	-	1,545
Term Bonds	10,965	10,965	4.75%	2049-2054	1,620	-	2,050
	75,000	72,740					
2023 SERIES C BONDS (M/F)							
2023 Series C (Non-AMT)							
Serial Bonds	18,790	17,670	2.90% - 3.10%	2026-2028	2,510	-	10,145
Term Bonds	4,025	4,025	4.45%	2039-2043	740	-	875
Term Bonds	14,310	14,310	4.70%	2044-2048	2,610	-	3,125
Term Bonds	20,235	20,235	4.80%	2049-2053	3,680	-	4,430
	57,360	56,240					
2023 SERIES D BONDS (S/F)							
2023 Series D (Non-AMT)							
Serial Bonds	7,875	7,875	3.20% - 4.05%	2026-2035	605	-	1,005
Term Bonds	4,945	4,945	4.15%	2036-2038	1,560	-	1,740
Term Bonds	8,150	8,150	4.50%	2039-2043	1,450	-	1,815
Term Bonds	8,125	8,125	4.65%	2044-2048	1,445	-	1,810
Term Bonds	15,905	15,905	4.70%	2049-2053	2,800	-	3,665
	45,000	45,000					
2023 SERIES E BONDS (M/F)							
2023 Series E (Non-AMT)							
Serial Bonds	40,000	30,000	3.55% - 3.75%	2026-2028		10,000	
Term Bonds	5,000	5,000	4.45%	2035-2038	1,165	-	1,335
Term Bonds	15,000	15,000	4.75%	2039-2043	2,745	-	3,260
Term Bonds	15,000	15,000	4.88%	2044-2048	2,730	-	3,285
Term Bonds	15,000	15,000	4.90%	2049-2053	2,730	-	3,285
	90,000	80,000					
2024 SERIES A BONDS (S/F)							
2024 Series A (Non-AMT)							
Serial Bonds	9,380	9,380	3.40% - 3.80%	2029-2035	675	-	1,885
Term Bonds	5,135	5,135	4.00%	2036-2039	1,175	-	1,390
Term Bonds	5,630	5,630	4.45%	2040-2044	1,000	-	1,250
Term Bonds	8,095	8,095	4.65%	2045-2049	1,440	-	1,805
Term Bonds	11,760	11,760	4.75%	2050-2054	1,905	-	3,435
	40,000	40,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2024 SERIES B BONDS (M/F)							
2024 Series B (Non-AMT)							
Serial Bonds	40,000	40,000	3.45% - 3.65%	2027-2030	9,000	-	10,500
Term Bonds	5,555	5,555	4.00%	2037-2039	1,775	-	1,930
Term Bonds	8,050	8,050	4.55%	2040-2044	1,465	-	1,755
Term Bonds	11,610	11,610	4.65%	2045-2049	2,115	-	2,540
Term Bonds	14,785	14,785	4.70%	2050-2054	2,690	-	3,245
	80,000	80,000					
2024 SERIES C BONDS (S/F)							
2024 Series C (Non-AMT)							
Serial Bonds	16,825	16,035	3.45% - 4.10%	2026-2036	415	-	3,215
Term Bonds	9,515	9,515	4.15%	2037-2039	2,985	-	3,365
Term Bonds	13,920	13,920	4.55%	2040-2044	2,460	-	3,130
Term Bonds	15,850	15,850	4.75%	2045-2049	2,800	-	3,560
Term Bonds	13,890	13,890	4.85%	2050-2054	2,450	-	3,125
	70,000	69,210					
2024 SERIES D BONDS (S/F)							
2024 Series D (Non-AMT)							
Serial Bonds	12,155	11,520	3.30% - 4.00%	2026-2036	770	-	1,380
Term Bonds	9,295	9,295	4.10%	2037-2039	2,915	-	3,285
Term Bonds	9,870	9,870	4.50%	2040-2044	1,070	-	2,390
Term Bonds	8,620	8,620	4.70%	2045-2049	1,530	-	1,935
Term Bonds	20,060	20,060	4.75%	2050-2054	3,150	-	6,270
	60,000	59,365					
2024 SERIES F BONDS (M/F)							
2024 Series F (Non-AMT)							
Serial Bonds	59,760	59,760	3.30% - 3.55%	2026-2029	8,500	-	20,260
Term Bonds	3,240	3,240	4.10%	2037-2039	1,030	-	1,130
Term Bonds	6,520	6,520	4.55%	2040-2044	1,185	-	1,425
Term Bonds	11,165	11,165	4.70%	2045-2049	2,030	-	2,440
Term Bonds	14,315	14,315	4.75%	2050-2054	2,605	-	3,140
	95,000	95,000					
2024 SERIES G BONDS (S/F)							
2024 Series G (Non-AMT)							
Serial Bonds	9,435	9,435	3.30% - 3.90%	2029-2036	970	-	1,415
Term Bonds	3,670	3,670	3.95%	2037-2039	1,155	-	1,295
Term Bonds	12,630	12,630	4.35%	2040-2044	2,270	-	2,815
Term Bonds	10,025	10,025	4.55%	2045-2049	1,795	-	2,225
Term Bonds	14,240	14,240	4.60%	2050-2054	2,540	-	3,225
	50,000	50,000					
2025 SERIES A BONDS (S/F)							
2025 Series A (Non-AMT)							
Serial Bonds	12,955	12,955	3.20% - 3.95%	2029-2037	1,160	-	1,760
Term Bonds	7,685	7,685	4.10%	2038-2040	2,430	-	2,705
Term Bonds	12,670	12,670	4.50%	2041-2045	2,280	-	2,810
Term Bonds	6,570	6,570	4..65%	2046-2050	1,175	-	1,455
Term Bonds	20,120	20,120	4.70%	2051-2053	6,320	-	7,125
	60,000	60,000					
2025 SERIES B BONDS (S/F)							
2025 Series B (Non-AMT)							
Serial Bonds	14,810	14,810	3.25% - 4.60%	2027-2037	500	-	1,795
Term Bonds	5,645	5,645	4.75%	2038-2040	1,780	-	1,990
Term Bonds	11,815	11,815	5.05%	2041-2045	2,105	-	2,620
Term Bonds	15,725	15,725	5.13%	2046-2050	2,795	-	3,510
Term Bonds	11,880	11,880	5.15%	2051-2054	55	-	4,170
Term Bonds	13,730	13,435	6.25%	2054-2055	5,990	-	7,445
	73,605	73,310					
2025 SERIES C BONDS (M/F)							
2025 Series C (Non-AMT)							
Serial Bonds	62,000	62,000	2.90% - 3.25%	2027-2030	7,000	-	26,000
Term Bonds	8,790	8,790	4.85%	2038-2040	2,795	-	3,065
Term Bonds	18,660	18,660	5.10%	2041-2045	3,395	-	4,080
Term Bonds	9,960	9,960	5.15%	2046-2050	1,810	-	2,180
Term Bonds	25,590	25,590	5.25%	2051-2055	4,655	-	5,615
	125,000	125,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2025 SERIES D BONDS (S/F)							
2025 Series D - 1 (Non-AMT)							
Serial Bonds	26,275	26,275	2.85% - 4.05%	2028-2037	1,730	-	3,115
Term Bonds	12,105	12,105	4.50%	2038-2040	3,805	-	4,265
Term Bonds	21,620	21,620	4.85%	2041-2045	1,925	-	5,345
2025 Series D -2 (Non-AMT)							
Term Bonds	3,740	3,740	4.85%	2045		3,740	
Term Bonds	33,740	33,740	4.95%	2046-2050	5,990	-	7,570
Term Bonds	20,250	19,880	6.00%	2052-2055	1,005	-	7,655
	117,730	117,360					
2025 SERIES E BONDS (M/F)							
2025 Series E (Non-AMT)							
Serial Bonds	22,000	22,000	3.00% - 3.10%	2028-2030	6,000	-	8,000
Term Bonds	10,000	10,000	4.10%	2038-2040	3,240	-	3,435
Term Bonds	12,000	12,000	4.55%	2041-2045	2,200	-	2,600
Term Bonds	8,000	8,000	4.85%	2046-2050	1,455	-	1,745
Term Bonds	18,000	18,000	4.90%	2051-2055	3,270	-	3,940
	70,000	70,000					
2026 SERIES A BONDS (S/F)							
2026 Series A (Non-AMT)							
Serial Bonds	23,285	23,285	2.7% - 3.85%	2028-2038	1,665	-	2,680
Term Bonds	9,515	9,515	4.15%	2039-2041	2,990	-	3,360
Term Bonds	19,850	19,850	4.65%	2042-2046	3,530	-	4,430
Term Bonds	37,710	37,710	4.80%	2047-2051	6,700	-	8,465
Term Bonds	21,890	21,890	6.00%	2053-2056	5,015	-	5,945
	112,250	112,250					
2026 SERIES B BONDS (S/F)							
2026 Series B (Non-AMT)							
Serial Bonds	20,750	20,750	2.95% - 4.10%	2029-2038	1,560	-	2,620
Term Bonds	8,790	8,790	4.40%	2039-2041	2,775	-	3,090
Term Bonds	18,255	18,255	4.80%	2042-2046	3,260	-	4,060
Term Bonds	37,650	37,650	4.85%	2047-2051	6,740	-	8,350
Term Bonds	21,900	21,900	6.25%	2054-2056	4,420	-	11,100
	107,345	107,345					
2026 SERIES C BONDS (S/F)							
2026 Series C (Non-AMT)							
Serial Bonds	19,370	19,370	2.85% - 4.00%	2030-2038	1,750	-	2,630
Term Bonds	8,785	8,785	4.25%	2039-2041	2,775	-	3,085
Term Bonds	36,605	36,605	4.70%	2042-2046	6,565	-	8,120
Term Bonds	24,675	24,675	4.85%	2047-2051	4,420	-	5,495
Term Bonds	22,725	22,725	6.25%	2054-2056	7,190	-	7,990
	112,160	112,160					
		2,881,345					
Less: Net Unamortized Bond Discount		2,014					
Total Mortgage Purchase Fund	3,555,900	2,883,359					
Total Proprietary Funds	$3,555,900	$2,883,359					
GOVERNMENTAL FUNDS							
MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND							
2021 Series 1 (Non-AMT)							
Serial Bonds	$15,020	$15,020	5.00%	2034-2037	3,265	-	4,110
2021 Series 2 (Taxable)							
Serial Bonds	38,930	23,290	1.45% - 2.42%	2027-2034	295	-	3,480
		38,310					
Plus: Net Unamortized Bond Premium		2,757					
Total Maine Energy, Housing & Recovery Fund Group	53,950	41,067					
Total Governmental Funds	$53,950	$41,067					

The following table summarizes bond debt activity for the period ended September 30, 2026:

Fund	Outstanding at December 31, 2025	Issues	Retirement	Outstanding at September 30, 2026
Mortgage Purchase Fund	$2,563,040	$331,755	($13,450)	$2,881,345
Maine Energy, Housing & Economic Recovery Fund	41,395	0	(3,085)	38,310
Total	$2,604,435	$331,755	($16,535)	$2,919,655

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

The interest calculations shown in the table below are based on the variable rate in effect at September 30, 2026 and may not be indicative of actual interest expense that will be incurred. As rates vary, variable rate bond interest payments and net swap payments will vary. The following table provides a summary of MaineHousing's bond debt service requirements and net interest rate swap payments through 2030 and in five-year increments thereafter to maturity:

	Mortgage Purchase Fund					Maine Energy, Housing & Economic Recovery Fund	
	Fixed and Variable Unswapped		Variable Swapped		Swaps	Fixed	
Year(s)	Principal	Interest	Principal	Interest	Net Interest	Principal	Interest
2026	$105,525	$47,164	$0	$6,192	($2,687)	$0	$598
2027	111,915	100,002	0	7,405	(2,162)	3,120	1,174
2028	125,810	96,827	0	7,407	(2,175)	3,165	1,126
2029	123,590	93,148	2,795	7,403	(2,084)	3,215	1,072
2030	110,135	89,452	2,905	7,307	(2,013)	3,275	1,011
2031-2035	378,314	407,885	22,526	34,924	(6,187)	17,510	3,788
2036-2040	440,671	341,403	24,774	29,272	107	8,025	406
2041-2045	484,522	252,283	17,883	27,056	0	0	0
2046-2050	432,513	153,003	112,562	16,152	0	0	0
2051-2055	341,590	55,968	18,280	824	0	0	0
2056-2060	25,035	1,550	0	0	0	0	0
Total	$2,679,620	$1,638,685	$201,725	$143,942	($17,201)	$38,310	$9,175

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

Notes Payable

At September 30, 2026, MaineHousing has a $11,770 note payable to TD Bank, N.A. at a fixed rate of 3.20%, maturing November 1, 2033. The note, which is recorded in the General Administrative Fund, has principal and interest payments due monthly based on a 20-year amortization schedule.

The proceeds from this note were used for the acquisition and rehabilitation of an office building for MaineHousing. The note is secured by a mortgage agreement on the property and a $2,869 non-negotiable certificate of deposit held with the lender.

The following table provides a summary of note payment requirements through 2030 and in three-year increments thereafter to maturity:

Year(s)	Principal	Interest	Total
2026	177	95	272
2027	724	365	1,089
2028	746	343	1,089
2029	772	317	1,089
2030	797	292	1,089
2031-2033	8,554	714	9,268
Total	$11,770	$2,126	$13,896

Moral Obligation Debt
The reserve funds of the Mortgage Purchase Fund are secured by a non-binding obligation (moral obligation) from the State of Maine to replenish by appropriation any deficiency in such reserve funds. MaineHousing is authorized to have an aggregate amount not to exceed $4,000,000 of outstanding bonds secured by this obligation. Of that amount, $2,881,345 was outstanding at September 30, 2026.

Conduit Debt Obligation
MaineHousing may use its tax-exempt debt issuing authority to provide financial assistance to private sector developers for the acquisition and rehabilitation, or the construction of multi-family housing projects serving low-to-moderate income households. The debt, which is referred to as conduit debt, is collateralized by revenues generated by the properties financed and is repayable solely from payments received on the underlying mortgage loans and any specific third-party credit enhancement associated with the individual financings. MaineHousing has a total of $24,308 outstanding at September 30, 2026. The debt does not constitute a liability or a pledge of faith and credit of MaineHousing and is not reported in the accompanying financial statements.

(7.) INTEREST RATE SWAP AGREEMENTS

MaineHousing has twelve interest rate swap agreements (swaps) with four counterparties as of September 30, 2026. The objective of these agreements is to attain a synthetic fixed interest rate on a portion of its variable rate bonds at a cost expected to be less than rates associated with fixed-rate debt. MaineHousing is to make semi-annual fixed interest rate payments at a specified rate on a notional principal amount and in exchange receive semi-annual payments based upon either the thirty-day, ninety-day or one hundred eighty-day Secure Overnight Financing Rate (SOFR).

The swaps have an aggregate positive fair value of $20,442 at September 30, 2026. During 2026, the fair value of the swaps increased by $6,702. The fair value was estimated using a zero-coupon method and Level 3 inputs. This method calculates the future net settlement payments required by the swaps, assuming that the current forward rates implied by the current yield curve correctly anticipate future spot interest rates. These payments are then discounted using spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. These amounts are adjusted for estimated unwinding costs.

The swaps have been determined to constitute an effective hedge of a portion of the variable rate bond portfolio equal to the notional amount of the swaps at September 30, 2026 by using the regression analysis method. The aggregate fair value is classified as a derivative instrument asset and a deferred inflow of resources, which represents the accumulated increase in fair value. Variable rate bonds outstanding at September 30, 2026 total $278,315.

The following table contains the terms, fair values, and credit ratings of the swaps as of September 30, 2026. Specific swaps are assigned to certain debt issuances for arbitrage purposes. The credit ratings were issued by Moody's Investor Services and Standard & Poor's, respectively.

Related Debt Issuance	Current Notional Amount	Effective Date of Swap	Fixed Rate Paid	Variable Rate Received	Fair Value	Swap Termination Date	Counterparty Credit Rating
2015 Series E-3	5,000	11/15/2019	1.40%	70% of 30 day SOFR plus .08014%	313	11/15/2029	Aa3/A+
2015 Series E-3	20,000	5/15/2021	1.46%	67% of 30 day SOFR plus .0767%	1,811	11/15/2032	A1/A+
2016 Series B-2	8,000	5/15/2017	1.61%	70% of 30 day SOFR plus .08014%	698	11/15/2031 [1]	Aa1/AA-
2016 Series B-2	20,000	11/15/2017	1.66%	70% of 30 day SOFR plus .08014%	1,706	11/15/2031 [1]	Aa1/AA-
2017 Series E	25,000	11/15/2021	1.69%	100% of 30 day SOFR plus .11448%	4,431	11/15/2032	Aa3/A+
2017 Series G-1	25,000	11/15/2019	1.90%	100% of 30 day SOFR plus .11448%	246	11/15/2026	A1/A+
2017 Series G-1	30,000	11/15/2020	0.88%	100% of 90 day SOFR plus .26161%	9,438	11/15/2035	A1/A+
2022 Series C	18,725	2/1/2006	3.59%	65% of 30 day SOFR plus .27441%	(338)	11/15/2037	Aa2/AA-
2022 Series C	10,000	11/15/2019	1.87%	75% of 30 day SOFR plus 0.54086%	77	11/15/2026	Aa3/A+
2022 Series C	12,500	11/15/2018	2.57%	70% of 30 day SOFR plus 0.53014%	348	11/15/2028	Aa3/A+
2022 Series C	12,500	11/15/2018	2.59%	70% of 30 day SOFR plus 0.53014%	1,005	11/15/2033	Aa3/A+
2022 Series C	15,000	8/1/2023	2.70%	72% of 180 day SOFR	707	11/15/2033	Aa3/A+
Totals	$201,725				$20,442		

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

Credit Risk – The swaps contain varying collateral agreements with the counterparties in order to mitigate the potential for credit risk. The requirements of the collateral agreements were met as of September 30, 2026. MaineHousing is not exposed to credit risk for the swaps that have negative fair values. At September 30, 2026, there are eleven swaps that have positive fair values totaling $20,780. This amount represents MaineHousing's credit exposure to the related counterparties and the maximum loss that would be recognized at the reporting date if the counterparty failed to perform as contracted. Fair value is only a factor upon termination.

Basis Risk – MaineHousing is exposed to basis risk to the extent that the interest payments on its variable rate bonds do not match the variable rate payments received on the related swap agreements. The variable rate payments provided by the counterparties are based on SOFR and MaineHousing's variable rate bonds are expected to track with the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). MaineHousing's variable rate bonds are adjusted weekly. The SOFR rates are adjusted on a monthly basis, except for 2017 Series G-1, which is adjusted on a quarterly basis and 2022-C, which is adjusted on a semi-annual basis. If the variable rate bonds trade at a value significantly different than their historical relationship to SOFR, the net cost to MaineHousing could increase or decrease. As of September 30, 2026, the thirty-day, ninety-day and one hundred eighty-day SOFR rates were 3.91%, 4.08% and 4.27%, respectively, and the SIFMA rate was 3.93%.

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

certain circumstances, this termination payment could be substantial. Such termination payment by MaineHousing would be payable on a basis subordinate to the payments on the bonds.

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

(8.) RETIREMENT BENEFITS

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

Defined Contribution Plan

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

Benefit terms, including contribution requirements, for the defined contribution plan are established by management. For each participant in the plan, MaineHousing contributes 3.00% of annual salary to the 401(a) plan. Additionally, if a participant makes voluntary contributions to the 457 plan, MaineHousing matches the contributions up to 7.50% of annual salary. The employer match contribution is made to the 401(a) plan.

For the period ended September 30, 2026, employee contributions totaled $748 and MaineHousing contributed and recognized expense of $629. Employees are immediately vested in their own contributions, MaineHousing contributions, and the earnings on those contributions.

Defined Benefit Plan

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

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

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

Upon termination, accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and rights. The annual rate of interest credited to participants' accounts is set by MainePERS Board of Trustees and is currently 4.58%.

Contributions: Retirement benefits are funded by contributions from participants and employers and by earnings from MainePERS investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Participant and employer normal cost contributions are each a percentage of applicable participant compensation. Participant contribution rates are defined by law or by the MainePERS Board of Trustees. Employers' contributions are determined by actuarial valuations. As of

September 30, 2026, the established MainePERS employer contribution rate is 10.2% and employee contribution rates are 7.80% for participants with a normal retirement age of 60 and 7.05% for participants with a normal retirement age of 65. MaineHousing pays on behalf of its employees 0.30% of the MainePERS employee contribution rate. If a participant retires and is subsequently re-employed in a position covered by the plan, the employer contribution rate is 5%. Total employer contributions were $451 for the period ended September 30, 2026.

Actuarial Methods and Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2025, using the following methods and assumptions, applied to all periods included in the measurement:

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

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

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

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

Actuarial Assumptions: The actuarial valuation as of June 30, 2025, and June 30, 2024 used the following actuarial assumptions:

Investment Rate of Return – 6.50% per annum, compounded annually.
Inflation Rate – 2.75%.
Annual Salary Increases, Including Inflation – 2.75% to 11.48%.
Cost of Living Benefit Increases – 1.91%.
Mortality Rates – 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table for males and females, projected generationally using RPEC_2020 model.

The actuarial assumptions used in the June 30, 2025, and June 30, 2024, valuations were based on the results of an actuarial experience study covering the period June 30, 2016, through June 30, 2020. The demographic and economic assumptions used are based on an experience study covering the period from July 1, 2015, through June 30, 2020 along with advice of the MainePERS investment consultants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equities	30.0%	5.6%
US Government	10.0%	2.2%
Private Equity	12.5%	7.2%
Real Estate	10.0%	5.8%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.1%
Traditional Credit	5.0%	2.7%
Alternative Credit	10.0%	6.4%
Risk Diversifiers	7.5%	4.8%

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

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

1% Decrease @ 5.50%	Current Discount Rate @ 6.50%	1% Increase @ 7.50%
$4,542	$1,550	($913)

Net Pension Liability: At September 30, 2026, MaineHousing has a liability of $1,550 for its proportionate share of the total collective net pension liability. The net pension liability was measured as of June 30, 2025 and the total collective pension liability used to calculate the proportionate share of the net pension liability was determined by an actuarial valuation as of that date. MaineHousing's proportion of the net pension liability was based on MaineHousing's employer contributions received by MainePERS during the measurement period July 1, 2024 through June 30, 2025, relative to the total employer contributions received from all participating entities. MaineHousing's proportion was 0.468946% at September 30, 2026 and December 31, 2025. The proportion was 0.559555% at September 30, 2025 and December 31, 2024.

Changes in net pension liability are recognized in pension expense for the period ended September 30, 2026 with the following exceptions:

Differences Between Expected and Actual Experience – The difference between expected and actual experience with regard to economic or demographic factors is recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The amortization period was four years for 2025 and three years for 2024.

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

Changes in Assumptions – Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The actuarial assumptions for the June 30, 2025 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the period ended September 30, 2026, MaineHousing recognized pension expense of $451 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$499	$0
Employer contributions subsequent to the measurement date	312	0
Net difference between projected and actual earnings on pension plan investments	0	284
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	267
Total	$811	$551

Amounts reported as deferred outflows of resources related to pensions for MaineHousing's contributions subsequent to the measurement date will be recognized as an addition to the Net Pension Liability for the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (benefit) through December 31, 2029 as follows:

Year Ending December 31:	Pension Expense (Benefit) Amount
2026	$312
2027	($121)
2028	($133)
2029	($110)

Payables to the Pension Plan: At September 30, 2026, MaineHousing's total payable to MainePERS for unremitted contributions is $30.

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

(9.) AVAILABLE BONDS PROCEEDS

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

2024 Series C (S/F)	$3,958
2024 Series F (M/F)	30,449
2025 Series C (M/F)	64,831
2025 Series D1, D2 (S/F)	4,245
2025 Series E (M/F)	53,758
2026 Series A (S/F)	5,349
2026 Series C (S/F)	74,576
	$237,166

MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND
Bond proceeds in the amount of $9,032 from the 2021 Series 2 are invested in accordance with the Maine Energy, Housing and Recovery General Indenture and are available for programs.

(10.) COMMITMENTS

MORTGAGE COMMITMENTS
Mortgage commitments are agreements to loan money provided there is no violation of any term or condition established in the agreement. Generally, once exercised, loans made under the terms of such commitments are secured by a lien on the related property and other collateral as MaineHousing deems necessary. At September 30, 2026, MaineHousing had outstanding commitments to originate multi-family mortgage loans of approximately $306,160. For its single-family loan program, MaineHousing enters into purchase agreements with lenders to purchase mortgage loans. At September 30, 2026, single-family loans being processed by lenders for MaineHousing totaled approximately $155,444.

(11.) RESERVE FUNDS

MORTGAGE PURCHASE FUND – HOUSING RESERVE FUND
On or before December 1 of each year, MaineHousing is required to value the Housing Reserve Fund and verify to the Governor of the State of Maine that the sum of money in the fund equals or exceeds the Housing Reserve Fund Minimum Requirement. The Housing Reserve Fund Minimum Requirement equals the amount of principal and interest maturing and coming due in the next succeeding calendar year on bonds outstanding. The Housing Reserve Fund Minimum Requirement as of September 30, 2026 was $242,172. When issuing bonds, MaineHousing must also meet the Housing Reserve Fund Maximum Requirement. The Housing Reserve Fund Maximum Requirement equals the maximum debt service required in any subsequent calendar year. The Housing Reserve Fund Maximum Requirement as of September 30, 2026 was $252,906.

In calculating the Housing Reserve Minimum and the Housing Reserve Maximum requirements, MaineHousing assumes a 12% rate for variable rate bonds, which is the maximum interest rate under the terms of the bonds. Swap payments and receipts are not included in the calculation. At September 30, 2026, valuation of the investments in the Housing Reserve Fund, computed at the lower of par or cost in accordance with the General Mortgage Purchase Program Bond Resolution, was $275,591.

MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND – RESERVE FUND
MaineHousing is not required to maintain a Reserve Fund for outstanding bonds.

Between July 1 and July 15 of each year, MaineHousing must certify to the Treasurer of the State the amount necessary and sufficient to meet MaineHousing's debt service obligation. As of September 30, 2026, the maximum debt service amount was $4,294.

(12.) EXCESS ARBITRAGE TO BE REBATED

Tax-exempt bonds issued by MaineHousing are subject to Internal Revenue Service regulations that limit the amount of income that can be earned with non-mortgage investments to an amount not greater than the amount that would have been earned had the funds been invested at the yield on the bonds. Excess earnings must be rebated every five years. At September 30, 2026, the estimated value of future arbitrage liabilities in the Mortgage Purchase Fund Group was $1,780.

(13.) FUND TRANSFERS AND INTERFUND BALANCES

MaineHousing records transfers between funds for various purposes including program subsidies, fees and capital asset transfers. Transfers for the period ended September 30, 2026 consisted of the following.

	General Administrative Fund	Section 8 Housing Programs
Capital Assets	$13	($13)
Program Subsidies	0	0
Program Administrative Fees	845	(845)
	$858	($858)

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

Interfund accounts receivable (payable) balances at September 30, 2026 consisted of the following:

	Mortgage Purchase Fund	Home Investment Program Fund	Bondholder Reserve Fund	General Administrative Fund	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Program	Other Federal and State Programs
Receivable due from:									
Mortgage Purchase Fund	$0	$0	$0	$3,923	$0	$0	$0	$0	$0
General Administrative Fund	0	0	0	0	3,594	328	0	4,856	27,760
Low Income Home Energy Assistance Program	0	0	0	1,098	0	0	0	0	0
Collectively, all other funds	0	0	0	65	2	16	0	0	0
	0	0	0	5,086	3,596	344	0	4,856	27,760
Payables	(3,923)	(42)	(23)	(36,538)	(16)	0	(1,098)	0	(2)
	($3,923)	($42)	($23)	($31,452)	$3,580	$344	($1,098)	$4,856	$27,758

The receivable amounts of the General Administrative Fund consist primarily of operating expenses owed from the Mortgage Purchase Fund and Low Income Home Energy Assistance Program. The General Administrative Fund payable amounts consist of program funds received and due to the HOME Fund, Section 8 Housing Programs, Maine Energy, Housing & Economic Recovery Program, and Other Federal and State Programs.

(14.) REDEMPTION OF BONDS

For the period ended September 30, 2026, MaineHousing redeemed $13,450 of its Mortgage Purchase Fund bonds prior to maturity using principal repayments and other recoveries. A gain of $15 was recognized on these redemptions, primarily attributable to the remaining unamortized bond premium. The following is a summary of bonds redeemed:

	Interest Rate	Original Maturity	Amount	Redemption Price
2017 Series F Term Bonds	3.50%	11/15/2047	$175	100%
2018 Series C Term Bonds	4.00%	11/15/2048	300	100%
2018 Series F Term Bonds	4.25%	11/15/2048	355	100%
2019 Series A Term Bonds	4.00%	11/15/2049	110	100%
2019 Series C Term Bonds	4.00%	11/15/2050	485	100%
2019 Series E Term Bonds	3.75%	11/15/2049	440	100%
2020 Series A Term Bonds	3.75%	11/15/2049	455	100%
2020 Series C Term Bonds	4.00%	11/15/2050	490	100%
2021 Series D Term Bonds	3.00%	11/15/2051	560	100%
2022 Series D Term Bonds	5.00%	11/15/2052	565	100%
2022 Series E Term Bonds	5.00%	11/15/2052	890	100%
2022 Series G-1 Term Bonds	5.15%	11/15/2042	8,000	100%
2025 Series B Term Bonds	6.25%	11/15/2055	255	100%
2025 Series D Term Bonds	6.00%	11/15/2042	370	100%
			$13,450	

(15.) CONTINGENCIES

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

(16.) SUBSEQUENT EVENTS

MaineHousing evaluated subsequent events through November 5, 2026, the date the financial statements were available to be issued.

On September 25, 2026, MaineHousing committed to issue, at par, $102,680 of bonds in the General Mortgage Purchase Bond Resolution on October 22, 2026 as follows:

	Interest Rate	Maturity	Amount	Issued Price
2026 Series D Serial Bonds	3.75%-4.80%	2030-2038	$30,095	100%
2026 Series D Term Bonds	5.05%	2041	10,650	100%
2026 Series D Term Bonds	5.25%	2046	17,930	100%
2026 Series D Term Bonds	5.35%	2051	44,005	100%
			$102,680	

On September 25, 2026, MaineHousing committed to redeem, at par, $31,655 of bonds in the General Mortgage Purchase Bond Resolution on November 10, 2026 as follows:

	Interest Rate	Maturity	Amount	Redemption Price
2013 Series B Term Bonds	3.00%	11/15/2026	$985	100%
2015 Series G Serial Bonds	2.85%	11/15/2026	1,735	100%
2016 Series B-1 Serial Bonds	2.35%	11/15/2026	2,325	100%
2016 Series C Serial Bonds	2.15%	11/15/2026	1,080	100%
2016 Series E Serial Bonds	3.05%	11/15/2026	765	100%
2017 Series A Serial Bonds	3.00%	11/15/2026	705	100%
2017 Series B Serial Bonds	2.50%	11/15/2026	795	100%
2017 Series F Serial Bonds	2.40%	11/15/2026	1,490	100%
2017 Series H Serial Bonds	2.60%	11/15/2026	1,655	100%
2018 Series A Serial Bonds	2.85%	11/15/2026	1,160	100%
2018 Series B Serial Bonds	2.85%	11/15/2026	1,205	100%
2019 Series A Serial Bonds	2.55%	11/15/2026	795	100%
2019 Series B Serial Bonds	2.10%	11/15/2026	2,170	100%
2019 Series C Serial Bonds	1.90%	11/15/2026	865	100%
2019 Series E Serial Bonds	1.85%	11/15/2026	755	100%
2020 Series A Serial Bonds	1.70%	11/15/2026	780	100%
2020 Series C Serial Bonds	1.75%	11/15/2026	1,075	100%
2020 Series D Serial Bonds	1.45%	11/15/2026	1,055	100%
2020 Series F Serial Bonds	0.95%	11/15/2026	965	100%
2020 Series G Serial Bonds	0.95%	11/15/2026	1,100	100%
2021 Series B Serial Bonds	0.75%	11/15/2026	900	100%
2021 Series C Serial Bonds	0.85%	11/15/2026	870	100%
2021 Series D Serial Bonds	0.90%	11/15/2026	995	100%
2022 Series D Serial Bonds	2.60%	11/15/2026	810	100%
2022 Series G-1 Serial Bonds	3.65%	11/15/2026	1,000	100%
2023 Series A Serial Bonds	2.80%	11/15/2026	455	100%
2023 Series B-1 Serial Bonds	3.60%	11/15/2026	730	100%
2023 Series B-2 Serial Bonds	3.20%	11/15/2026	645	100%
2023 Series D Serial Bonds	3.20%	11/15/2026	605	100%
2024 Series C Serial Bonds	3.45%	11/15/2026	415	100%
2024 Series D Serial Bonds	3.30%	11/15/2026	770	100%
			$31,655	

MAINE STATE HOUSING AUTHORITY

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

MAINE STATE HOUSING AUTHORITY

FINANCIAL STATEMENTS

For the Year Ended December 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Maine State Housing Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of Maine State Housing Authority (MaineHousing), a component unit of the State of Maine, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise MaineHousing's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of MaineHousing, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

To the Board of Commissioners
Maine State Housing Authority

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of MaineHousing's Proportionate Share of the Net Pension Liability (Asset) and Schedule of MaineHousing's Pension Contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Baker Newman & Noyes LLC

Portland, Maine
March 25, 2026

Maine State Housing Authority
Management's Discussion and Analysis
December 31, 2025

Management's discussion and analysis of the Maine State Housing Authority's (MaineHousing) financial performance provides an overview of the financial activities for the year ended December 31, 2025. It should be read in conjunction with the audited financial statements and accompanying notes.

FINANCIAL HIGHLIGHTS

- MaineHousing's net position increased by $32.7 million to $508.5 million, reflecting an overall improvement in financial condition driven by strong mortgage lending activity and stable credit performance.

- Loan production reached a new all-time high for the second consecutive year, contributing to a $336.8 million increase in mortgage notes receivable.

- Total outstanding bonds increased to $2.6 billion, up $279.6 million, driven by continued demand for MaineHousing's lending programs and elevated loan production.

- Total revenues from governmental activities declined as more programs funded with one-time federal and state resources concluded. The decrease was driven primarily by lower grant income, which fell by $30.2 million, or 19.9%.

OVERVIEW OF MAINEHOUSING

MaineHousing, established in 1969 as a public corporation and instrumentality of the State of Maine, provides financing and program administration to support affordable housing for low and moderate income households. MaineHousing issues bonds to finance single family and multifamily mortgages and administers a range of federal and state housing and energy programs.

MaineHousing is a component unit of the State of Maine and receives appropriations and federal subawards to support housing related initiatives.

OVERVIEW OF THE FINANCIAL STATEMENTS

MaineHousing's financial statements include:

- Agency-wide financial statements, which present the financial position and activities of MaineHousing as a whole using the accrual basis of accounting.

- Fund financial statements, which provide detailed information about major proprietary and governmental funds.

- Notes to financial statements, which provide essential context and disclosures.

- Required supplementary information, which presents historical pension information.

The remainder of this overview section explains the structure and contents of each of these statements.

Agency-wide Statements

Agency-wide statements consist of the Statement of Net Position and the Statement of Activities. These statements present MaineHousing's net position and results of operations and are divided into two categories:

- *Business-type activities* – consist of mortgage financing on single family and multifamily residential properties. These activities are funded primarily through the issuance of bonds.

- *Governmental activities* – consist of the administration of state and federal housing and energy-related programs. These activities are supported through federal grants and program agreements, as well as appropriations provided by the Maine State Legislature.

Fund Financial Statements

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

- *Proprietary funds* – present the business-type activities. The net positions of these funds represent accumulated earnings since their inception and subsidy amounts contributed from governmental funds.

- *Governmental funds* – present the governmental activities for MaineHousing's five major governmental funds. These statements focus on how cash and other financial assets flowing into the funds have been used.

AN OVERVIEW OF MAINEHOUSING'S FINANCIAL POSITION AND OPERATIONS

MaineHousing's financial position improved in 2025, supported by continued growth in mortgage lending activity, stable credit performance, and strong investment results. These positive trends were partially offset by declining governmental grant revenues as temporary programs concluded. The following pages present a summary of MaineHousing's financial position and operations for the years ended December 31, 2025 and 2024.

Statement of Net Position
(in millions of dollars)

	Business-type Activities		Governmental Activities		Total		Total Percentage Change
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	
Cash and investments	$727.4	$791.9	$122.4	$93.2	$849.8	$885.1	(4.0%)
Mortgage notes receivable	2,261.7	1,939.8	115.5	100.6	2,377.2	2,040.4	16.5%
Other assets (net of internal balances)	44.3	48.4	10.4	10.3	54.7	58.7	(6.8%)
Total Assets	**3,033.4**	**2,780.1**	**248.3**	**204.1**	**3,281.7**	**2,984.2**	**10.0%**
Total Deferred Outflows of Resources	**2.1**	**2.3**	**1.7**	**0.3**	**3.8**	**2.6**	**46.2%**
Bonds and notes payable	2,571.3	2,289.1	44.4	47.7	2,615.7	2,336.8	11.9%
Other liabilities (includes internal balances)	53.2	101.6	93.8	52.4	147.0	154.0	(4.5%)
Total Liabilities	**2,624.5**	**2,390.7**	**138.2**	**100.1**	**2,762.7**	**2,490.8**	**10.9%**
Total Deferred Inflows of Resources	**14.1**	**19.9**	**0.2**	**0.3**	**14.3**	**20.2**	**(29.2%)**
Investment in capital assets	3.6	3.7	0.0	0.0	3.6	3.7	(2.7%)
Restricted	350.6	327.2	111.6	104.0	462.2	431.2	7.2%
Unrestricted	42.7	40.9	0.0	0.0	42.7	40.9	4.4%
Total Net Position	**$396.9**	**$371.8**	**$111.6**	**$104.0**	**$508.5**	**$475.8**	**6.9%**

Total assets increased by $297.5 million, or 10%, to $3.28 billion, driven primarily by growth in mortgage notes receivable. Total liabilities increased $271.9 million, or 10.9%, to $2.76 billion, as a result of additional bond issuances to support lending programs. Net position improved by $32.7 million and totaled $508.5 million at December 31, 2025.

Cash and Investments

Cash and investments decreased by $35.3 million, primarily due to program disbursements and lower undisbursed bond proceeds. Investments are reported at fair value, with unrealized gains and losses from market fluctuations recognized in revenues. In 2025, the portfolio's fair value increased, resulting in $6.9 million in unrealized gains, compared with $2.5 million in unrealized losses recorded in 2024.

Mortgage Notes Receivable

Mortgage notes receivable increased by $336.8 million or 16.5%, reflecting continued strong demand for single family and multifamily financing. Mortgage purchases and originations totaled $524.1 million, a $67.2 million or 14.7% increase compared with 2024. Growth was driven largely by single family activity, where loan purchases rose to $321.2 million, an increase of $110.2 million, or 52.2%, from the prior year.

Loan prepayments increased to $68.3 million, a $21.2 million or 45.1% rise from the prior year. This increase was largely attributable to declining interest rates, which prompted more borrowers to refinance single family loans outside of MaineHousing. Loan foreclosures totaled $2.9 million in 2025 compared with $1.1 million in 2024, remaining low relative to the overall portfolio.

Deferred Outflows of Resources

Deferred outflows consist of deferred amounts associated with debt refundings, pension expenses, and program advances, and increased by $1.2 million. The increase is due primarily to higher balances associated with advanced program payments made to grantees with ongoing eligibility requirements.

Bonds and Notes Payable

Bonds and notes payable increased by $278.9 million, or 11.9%, consistent with financing needs for mortgage lending. For additional details, see the Debt Administration Section of the Management's Discussion and Analysis.

Deferred Inflows of Resources

Deferred inflows consist mainly of the accumulated increase in the fair value of interest rate swap agreements and deferred pension credits, and decreased $5.9 million or 29.2% primarily as a result of an aggregate decrease in the fair value of interest rate swaps.

Net Position

Net Position increased by $32.7 million, or 6.9%, as a result of program operations and financing activities. The results of operations are presented on the following table for the years ended December 31, 2025 and 2024:

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

			Increase/(Decrease)	
	2025	**2024**	**Amount**	**Percentage**
Revenues:				
Interest from mortgages and notes	$95.3	$78.6	$16.7	21.2%
Income from investments	31.2	32.6	(1.4)	(4.3%)
Net increase (decrease) in fair value of investments	6.9	(2.5)	9.4	376.0%
Fee income	20.8	17.1	3.7	21.6%
Grants and subsidies	263.2	283.4	(20.2)	(7.1%)
Other	0.2	0.7	(0.5)	(71.4%)
Total revenues	417.6	409.9	7.7	1.9%
Expenses:				
Operating and other program expenses	41.7	36.4	5.3	14.6%
Interest expense	82.7	67.4	15.3	22.7%
Grants and subsidies	260.5	281.5	(21.0)	(7.5%)
Total expenses	384.9	385.3	(0.4)	(0.1%)
Increase in net position	32.7	24.6	8.1	32.9%
Net position at beginning of year	475.8	451.2	24.6	5.5%
Net position at end of year	$508.5	$475.8	$32.7	6.9%

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

RESULTS OF OPERATIONS – BUSINESS-TYPE ACTIVITIES

The net position of the business-type activities increased by $25.1 million, or 6.8%, and totaled $396.9 million. The following table summarizes the Statement of Revenues, Expenses and Changes in Net Position for the years ended December 31, 2025 and December 31, 2024:

Business-Type Activities
Statement of Revenues, Expenses and Changes in Net Position
(in millions of dollars)

			Increase/(Decrease)	
	2025	**2024**	**Amount**	**Percentage**
Operating Revenues:				
Interest from mortgages and notes	$95.1	$78.3	$16.8	21.5%
Income from investments	27.1	28.8	(1.7)	(5.9%)
Net increase (decrease) in fair value of investments	6.9	(2.5)	9.4	376.0%
Fee income	6.5	3.9	2.6	66.7%
Other revenue	0.1	0.6	(0.5)	(83.3%)
Total revenues	135.7	109.1	26.6	24.4%
Operating Expenses:				
Operating and other program expenses	31.2	26.2	5.0	19.1%
Interest expense	81.7	66.4	15.3	23.0%
Total expenses	112.9	92.6	20.3	21.9%
Net Operating income	22.8	16.5	6.3	38.2%
Transfers in	2.3	2.4	(0.1)	4.2%
Change in net position	25.1	18.9	6.2	32.8%
Net position at beginning of year	371.8	352.9	18.9	5.4%
Net position at end of year	$396.9	$371.8	$25.1	6.8%

Operating revenues of the business-type activities are generated principally from earnings on mortgages and investments. Total revenues from business-type activities increased $26.6 million or 24.4% in 2025 and amounted to $135.7 million. Operating expenses of business-type activities consist primarily of interest expense on debt incurred to fund lending programs. Expenses for business-type activities totaled $112.9 million, which is an increase of $20.3 million or 21.9%.

The 2025 operating results and net position were significantly affected by the following:

- Interest earned from mortgages and notes increased by $16.8 million or 21.5% due mainly to an increase in single family loan purchases and higher average outstanding mortgage receivable balances.

- Income from investments decreased by $1.7 million or 5.9% due to a decrease in short-term rates and lower average investment yields.

- Interest rate changes during the year generated an unrealized gain of $6.9 million, which is a $9.4 million increase compared with the unrealized loss of $2.5 million recorded in 2024.

- Fee income, which is largely from multifamily loan originations and low-income housing tax credit project monitoring, increased by $2.6 million in 2025 due to higher activity levels.

- Interest expense increased by $15.3 million, or 23%, driven by higher outstanding bond balances. Additional bond proceeds were required to fund the elevated level of loan production in 2025.

- Operating and other program administrative expenses increased by $5 million or 19.1%. The increase is largely due to higher single family loan origination and servicing fees, which increased by a combined amount of $2.4 million, and a $1.3 million increase in arbitrage liabilities. Additionally, unusual or infrequent expenses in the amount of $0.7 were recorded in 2025 for the repayment of funds from the Emergency Rental Assistance Programs to the U.S. Department of the Treasury.

RESULTS OF OPERATIONS – GOVERNMENTAL ACTIVITIES

The governmental activities net position increased by $7.6 million or 7.3% and totaled $111.6 million at December 31, 2025. The following table summarizes the Statement of Revenues, Expenditures, and Changes in Fund Balances for the years ended December 31, 2025 and December 31, 2024:

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

			Increase/(Decrease)	
	2025	**2024**	**Amount**	**Percentage**
Revenues:				
Interest from mortgages and notes	$0.2	$0.3	($0.1)	(33.3%)
Income from investments	4.1	3.8	0.3	7.9%
Fee income	14.3	13.2	1.1	8.3%
Grant income	121.9	152.1	(30.2)	(19.9%)
Federal rent subsidy income	141.3	131.3	10.0	7.6%
Other revenue	0.1	0.1	0.0	0.0%
Total revenues	281.9	300.8	(18.9)	(6.3%)
Expenditures:				
Program administrative expenditures	10.5	10.2	0.3	2.9%
Interest expenditures	1.0	1.0	0.0	0.0%
Grant expenditures	119.6	150.3	(30.7)	(20.4%)
Federal rent subsidy expenditures	140.9	131.2	9.7	7.4%
Total expenditures	272.0	292.7	(20.7)	(7.1%)
Revenues in excess of expenditures	9.9	8.1	1.8	22.2%
Transfers out	(2.3)	(2.4)	0.1	4.2%
Change in fund balances	7.6	5.7	1.9	33.3%
Fund balances at beginning of year	104.0	98.3	5.7	5.8%
Fund balances at end of year	$111.6	$104.0	$7.6	7.3%

Revenues from governmental activities are generated primarily from federal grants and rent subsidy income. Program revenues are also received from the State of Maine. Revenues from governmental activities totaled $281.9 million in 2025, which is a decrease of $18.9 million or 6.3%. Expenditures associated with governmental activities consist primarily of federal grants and rent subsidies payments. Total expenditures decreased $20.7 million or 7.1% to $272 million in 2025.

Fees are earned for administering federal programs, which amounted to $14.3 million in 2025. Typically, fees earned provide a revenue source adequate to recover direct and indirect costs of delivering related services.

The 2025 operating results of governmental activities were significantly affected by the following:

- Grant income decreased by $30.2 million or 19.9% due to reduced federal and state funding. Federal grant income decreased $20.4 million or 27.6% primarily because several COVID-19 relief programs ended. COVID-19 relief funding totaled $6.6 million in 2025, down $17.7 million or 72.9% from 2024. State of Maine grant income decreased by $9.8 million or 12.5% following the full use of one-time funding for several programs and lower revenues provided to the HOME Fund, which is supported primarily by state-collected real estate transfer taxes.

- Federal rent subsidy income, which is income associated with various HUD Section 8 programs, increased $10 million or 7.6% due to higher available funding for the Section 8 Housing Choice Voucher (HCV) and Performance Based Contract Administration (PBCA) programs. The HCV and PBCA programs income increased by $2.5 million and $7.6 million, respectively.

- Administrative fee income increased by $1.1 million or 8.3% due mainly to higher fees earned from the Section 8 HCV and PBCA programs. Combined fee income from these programs increased by $1.3 million.

- Grant expenditures decreased by $30.7 million or 20.4% due to the reduction in available federal and state program funds, while federal rent subsidy expenditures increased $9.7 million or 7.4% due to higher available income for the Section 8 HCV and PBCA programs.

DEBT ADMINISTRATION

Total bonds outstanding at December 31, 2025 amounted to $2.6 billion, an increase of $279.5 million or 12% from 2024. Bond issuances totaled $446.3 million, while principal payments on bonds totaled $167.7 million. A total of $117 million of bonds were redeemed prior to maturity from reserve funds, mortgage prepayments, surplus revenues, and the proceeds of bond refundings. Scheduled principal payments on bonds totaled $50.7 million.

Variable-rate bonds totaled $278.3 million at December 31, 2025, representing 10.7% of the bond portfolio. Interest rate swaps are used to synthetically fix rates on a portion of this debt and twelve interest rate swap agreements have been executed with four counterparties in connection with $201.7 million variable rate bonds.

Bonds in MaineHousing's General Mortgage Purchase Bond Resolution were rated Aa1 and AA+ by Moody's Investor Service and Standard & Poor's, respectively, in 2025.

Loan agreements may be entered into for program and capital funding purposes. At December 31, 2025, MaineHousing had $12.3 million in outstanding notes payable in its General Administrative Fund, which is a decrease of $0.7 million as a result of scheduled principal payments. The proceeds from this note provided capital funding for the development of an office facility for MaineHousing.

For additional information about MaineHousing's mortgage bonds and notes payables, see Notes 6, 7, 9, 14, and 17 to the financial statements.

CAPITAL ASSETS

MaineHousing's capital assets consist primarily of its administrative facility. No significant additions or disposals occurred in 2025, and capital assets did not materially affect overall financial results. Capital assets are presented in the financial statements at $16 million, net of accumulated depreciation.

ECONOMIC FACTORS AND OTHER INFORMATION

The primary business activity of MaineHousing is funding the purchase of single family home mortgages, originating multifamily development loans, and administering various federal and state funded programs. Financing activities are sensitive to the level of interest rates, the spread between the rate available on MaineHousing loans and those available in the conventional mortgage markets, the availability of private activity bond volume cap, and the availability of affordable housing. The availability of tax-exempt and taxable financing on favorable terms is a key element in providing the funding necessary for MaineHousing to continue its mortgage financing activities. MaineHousing's primary revenue sources include interest earned on mortgage loans, investment income, and federal and state grants and subsidies.

Market interest rates impact both mortgage program revenues and investment income. Following the elevated rate environment of 2023 and 2024, interest rates began to stabilize and modestly decline during 2025. As a result, interest income on the existing mortgage and investment portfolios remained favorable, while yields on new loan originations and reinvested funds began to reflect the lower-rate environment. Prepayments on single family mortgages increased from the exceptionally low levels experienced in 2023 and 2024, leading to a moderate rise in bond redemptions prior to maturity.

Federal and state funded grants and subsidies are subject to annual appropriations. Pandemic-related emergency funding concluded, and federal support shifted toward ongoing housing affordability, energy assistance, and community development initiatives. MaineHousing continued to administer a range of programs designed to support low and moderate income households, including rental and homeowner assistance, energy-related aid, and homelessness prevention initiatives.

Demand for affordable housing and related services remains strong statewide and the State of Maine's budget continues to include substantial amounts for housing and energy affordability. Funding included resources to expand affordable housing production, and provide services aimed at preventing homelessness and addressing housing instability. MaineHousing is a key administrator of these programs, working with state and local partners to deliver assistance and advance statewide housing goals.

REQUESTS FOR INFORMATION

The purpose of this financial report is to provide information needed to understand MaineHousing's financial position and results of operations for the year ended December 31, 2025. Inquiries for additional information may be directed to the Director of Finance at Maine State Housing Authority, 26 Edison Drive, Augusta, Maine 04330-6046, at (207) 626-4600 or at www.mainehousing.org.

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

	Business-type Activities	Governmental Activities	Total
ASSETS:			
Current Assets:			
Cash, principally time deposits (note 3)	$88,499	$8,981	$97,480
Investments (notes 3, 9, and 11)	429,786	113,458	543,244
Accounts receivable - government	0	9,766	9,766
Mortgage notes receivable, net (note 4)	58,350	10	58,360
Other assets (note 5)	14,135	647	14,782
Internal balances (note 13)	(21,963)	21,963	0
Total Current Assets	568,807	154,825	723,632
Noncurrent Assets:			
Investments (notes 3, 9, and 11)	209,104	0	209,104
Mortgage notes receivable, net (note 4)	2,203,331	115,498	2,318,829
Capital assets, net	16,031	0	16,031
Other real estate owned, net	364	0	364
Derivative instrument - interest rate swaps (note 7)	13,740	0	13,740
Total Noncurrent Assets	2,442,570	115,498	2,558,068
Total Assets	3,011,377	270,323	3,281,700
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred pension expense (note 8)	536	275	811
Deferred amount on debt refundings	1,537	0	1,537
Program advances	0	1,439	1,439
Total Deferred Outflows of Resources	2,073	1,714	3,787
LIABILITIES:			
Current Liabilities:			
Accrued interest payable	11,917	55	11,972
Accounts payable - government	0	3,497	3,497
Accounts payable and accrued liabilities	15,006	5,362	20,368
Unearned income	0	106,402	106,402
Bonds and notes payable (notes 6, 9, 14, and 17)	106,225	3,085	109,310
Total Current Liabilities	133,148	118,401	251,549
Noncurrent Liabilities:			
Excess arbitrage to be rebated (note 12)	3,207	0	3,207
Pension liability (note 8)	1,023	527	1,550
Bonds and notes payable (notes 6, 9, 14, and 17)	2,465,064	41,279	2,506,343
Total Noncurrent Liabilities	2,469,294	41,806	2,511,100
Total Liabilities	2,602,442	160,207	2,762,649
DEFERRED INFLOWS OF RESOURCES:			
Accumulated increase in fair value of hedging derivatives (note 7)	13,740	0	13,740
Deferred loan origination points	12	0	12
Deferred pension credit (note 8)	364	187	551
Total Deferred Inflows of Resources	14,116	187	14,303
NET POSITION:			
Net investment in capital assets	3,556	0	3,556
Restricted for bond resolutions	350,603	0	350,603
Restricted for grants and programs	0	111,643	111,643
Unrestricted	42,733	0	42,733
Total Net Position	$396,892	$111,643	$508,535

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Functions/Programs	Expenses	Charges for Services	Investment Income	Grants and Contributions	Business-type Activities	Governmental Activities	Total
Business-type activities:							
Mortgage Purchase Fund	$109,258	$99,480	$32,897	$0	$23,119	$0	$23,119
Bondholder Reserve Fund	85	88	297	0	300	0	300
General Administrative Fund	2,901	2,166	0	0	(735)	0	(735)
Total business-type activities	112,244	101,734	33,194	0	22,684	0	22,684
Governmental activities:							
HOME Fund	24,375	236	889	23,285	0	35	35
Section 8 Housing Programs	146,270	9,082	22	141,287	0	4,121	4,121
Low Income Home Energy Assistance Program	33,203	1,161	16	32,015	0	(11)	(11)
Maine Energy, Housing and Economic Recovery Program	2,034	44	658	4,317	0	2,985	2,985
Other Federal and State Programs	66,127	4,018	2,551	62,276	0	2,718	2,718
Total governmental activities	272,009	14,541	4,136	263,180	0	9,848	9,848
Total Agency-wide	$384,253	$116,275	$37,330	$263,180	22,684	9,848	32,532
		General Revenues:					
		Unrestricted investment income			829	0	829
		Transfers			2,280	(2,280)	0
		Unusual or infrequent item			(655)	0	(655)
		Total general revenues, transfers and unusual or infrequent items			2,454	(2,280)	174
		Change in Net Position			25,138	7,568	32,706
		Net Position at beginning of year			371,754	104,075	475,829
		Net Position at end of year			$396,892	$111,643	$508,535

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	Total
ASSETS:				
Current Assets:				
Cash, principally time deposits (note 3)	$ 38,626	$ 0	$ 49,873	$ 88,499
Investments (notes 3, 9, and 11)	401,953	7,404	20,429	429,786
Mortgage notes receivable, net (note 4)	57,630	571	149	58,350
Other assets (note 5)	13,948	13	174	14,135
Interfund (note 13)	0	0	5,533	5,533
Total Current Assets	512,157	7,988	76,158	596,303
Noncurrent Assets:				
Investments (notes 3, 9, and 11)	209,104	0	0	209,104
Mortgage notes receivable, net (note 4)	2,197,746	1,080	4,505	2,203,331
Capital assets, net	22	0	16,009	16,031
Other real estate owned, net	364	0	0	364
Derivative instrument - interest rate swaps (note 7)	13,740	0	0	13,740
Total Noncurrent Assets	2,420,976	1,080	20,514	2,442,570
Total Assets	2,933,133	9,068	96,672	3,038,873
DEFERRED OUTFLOWS OF RESOURCES:				
Deferred pension expense (note 8)	441	3	92	536
Deferred amount on debt refundings	1,537	0	0	1,537
Total Deferred Outflows of Resources	1,978	3	92	2,073
LIABILITIES:				
Current Liabilities:				
Accrued interest payable	11,917	0	0	11,917
Accounts payable and accrued liabilities	405	0	14,601	15,006
Interfund (note 13)	4,105	24	23,367	27,496
Bonds and notes payable (notes 6, 9, 14, and 17)	105,525	0	700	106,225
Total Current Liabilities	121,952	24	38,668	160,644
Noncurrent Liabilities:				
Excess arbitrage to be rebated (note 12)	3,207	0	0	3,207
Pension liability (note 8)	844	5	174	1,023
Bonds and notes payable (notes 6, 9, 14, and 17)	2,453,471	0	11,593	2,465,064
Total Noncurrent Liabilities	2,457,522	5	11,767	2,469,294
Total Liabilities	2,579,474	29	50,435	2,629,938
DEFERRED INFLOWS OF RESOURCES:				
Accumulated increase in fair value of hedging derivatives (note 7)	13,740	0	0	13,740
Deferred loan origination points	12	0	0	12
Deferred pension credit (note 8)	300	2	62	364
Total Deferred Inflows of Resources	14,052	2	62	14,116
NET POSITION:				
Net investment in capital assets	22	0	3,534	3,556
Restricted for bond resolutions	341,563	9,040	0	350,603
Unrestricted	0	0	42,733	42,733
Total Net Position	$341,585	$9,040	$46,267	$396,892

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	Total
OPERATING REVENUES:				
Interest from mortgages and notes	$94,792	$88	$240	$95,120
Income from investments	25,977	297	0	26,274
Net increase in the fair value of investments	6,920	0	0	6,920
Fee income	4,636	0	1,837	6,473
Other revenue	52	0	89	141
Total Operating Revenues	132,377	385	2,166	134,928
OPERATING EXPENSES:				
Operating expenses	14,458	85	2,883	17,426
Other program administrative expenses	9,284	0	10	9,294
Mortgage servicing fees	2,296	0	8	2,304
Losses on foreclosed real estate	50	0	0	50
Loss on bond redemption (note 14)	166	0	0	166
Interest expense	81,736	0	0	81,736
Excess arbitrage (note 12)	1,268	0	0	1,268
Total Operating Expenses	109,258	85	2,901	112,244
Operating Income (Loss)	23,119	300	(735)	22,684
NONCAPITAL SUBSIDIES AND OTHER NONOPERATING REVENUES:				
Unrestricted income from investments	0	0	829	829
Transfers in - interfund revenues (note 13)	28	0	2,138	2,166
Transfers in - restricted for capital assets (note 13)	0	0	114	114
Total Noncapital Subsidies and Other Nonoperating Revenues	28	0	3,081	3,109
Income Before Unusual or Infrequent Items	23,147	300	2,346	25,793
UNUSUAL OR INFREQUENT ITEMS				
Loss from repayment of federal program funds (note 15)	0	0	(655)	(655)
Change in Net Position	23,147	300	1,691	25,138
Net Position at beginning of year	318,438	8,740	44,576	371,754
Net Position at end of year	$341,585	$9,040	$46,267	$396,892

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Interest receipts from borrowers	$93,174	$88	$241	$93,503
Principal receipts on mortgages and notes - scheduled	113,448	571	2,452	116,471
Principal receipts on mortgages and notes - prepayments	62,843	0	181	63,024
Payments for operating expenses	(14,206)	(15)	(921)	(15,142)
Payments for personnel expenses	(11,832)	(70)	(1,962)	(13,864)
Investment in mortgages and other notes	(503,247)	(88)	(434)	(503,769)
Other	3,545	(2)	(12,130)	(8,587)
Net cash provided by (used for) operating activities	(256,275)	484	(12,573)	(268,364)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Acquisition of capital assets	0	0	(327)	(327)
Principal payments on capital debt	0	0	(677)	(677)
Interest payments on capital debt	0	0	(411)	(411)
Payment on subscription liabilities	0	0	(172)	(172)
Net cash used for capital and related financing activities	0	0	(1,587)	(1,587)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Proceeds from sale of bonds	446,977	0	0	446,977
Principal payments on bonds	(164,590)	0	0	(164,590)
Interest payments on bonds	(79,280)	0	0	(79,280)
Payments (to) from other funds	(722)	3	(33,116)	(33,835)
Net cash provided by (used for) non-capital financing activities	202,385	3	(33,116)	169,272
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from disposition of foreclosed real estate	1,773	0	10	1,783
Purchase of investments	(1,176,347)	(784)	0	(1,177,131)
Sales and maturity of investments	1,226,000	0	13,994	1,239,994
Interest received on investments	18,604	297	830	19,731
Net cash provided by (used for) investing activities	70,030	(487)	14,834	84,377
Net increase (decrease) in cash	16,140	0	(32,442)	(16,302)
Cash at beginning of year	22,486	0	82,315	104,801
Cash at end of year	$38,626	$0	$49,873	$88,499
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:				
Operating income (loss)	$23,119	$300	($735)	$22,684
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	527	0	1,313	1,840
Interest on bonds and notes	81,209	0	411	81,620
Losses on foreclosed real estate	50	0	0	50
Loss on bond redemption	166	0	0	166
Pension expense	79	0	16	95
Interest income on investments	(25,977)	(297)	0	(26,274)
Net increase in fair value of investments	(6,920)	0	0	(6,920)
Changes in operating assets and liabilities:				
Other assets	(1,159)	0	108	(1,051)
Pension contributions	(417)	0	(86)	(503)
Mortgage note interest receivable	(1,618)	0	1	(1,617)
Accounts payable and accrued liabilities	1,622	(2)	(15,800)	(14,180)
Investment in mortgage and other notes	(503,247)	(88)	(434)	(503,769)
Mortgage & other note principal repayments	176,291	571	2,633	179,495
Net cash provided by (used for) operating activities	($256,275)	$484	($12,573)	($268,364)
SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION:				
Transfer from mortgage notes receivable to other assets and other real estate owned	$2,898	$0	$0	$2,898

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Fund	Other Federal and State Programs	Total
ASSETS:						
Current Assets:						
Cash, principally time deposits (note 3)	$0	$6,830	$1,266	$0	$885	$8,981
Investments (notes 3, 9, and 11)	10,481	0	0	13,271	89,706	113,458
Accounts receivable - government	2,379	119	2,278	0	4,990	9,766
Mortgage notes receivable, net (note 4)	10	0	0	0	0	10
Other assets	131	232	0	61	223	647
Interfund (note 13)	5,063	29	0	0	20,042	25,134
Total Current Assets	18,064	7,210	3,544	13,332	115,846	157,996
Noncurrent Assets:						
Mortgage notes receivable, net (note 4)	70,371	0	0	45,127	0	115,498
Total Noncurrent Assets	70,371	0	0	45,127	0	115,498
Total Assets	88,435	7,210	3,544	58,459	115,846	273,494
DEFERRED OUTFLOWS OF RESOURCES:						
Program advances	1,439	0	0	0	0	1,439
Total Assets and Deferred Outflows of Resources	$89,874	$7,210	$3,544	$58,459	$115,846	$274,933
LIABILITIES:						
Current Liabilities:						
Accrued interest payable	$0	$0	$0	$55	$0	$55
Accounts payable - government	0	472	349	0	2,676	3,497
Accounts payable and accrued liabilities	1,643	325	1,225	0	2,169	5,362
Unearned income	0	0	757	0	105,645	106,402
Interfund (note 13)	29	317	1,084	3	2	1,435
Bonds payable (notes 6 and 9)	0	0	0	3,085	0	3,085
Total Current Liabilities	1,672	1,114	3,415	3,143	110,492	119,836
Noncurrent Liabilities:						
Bonds payable (notes 6 and 9)	0	0	0	41,279	0	41,279
Total Non Current Liabilities	0	0	0	41,279	0	41,279
Total Liabilities	1,672	1,114	3,415	44,422	110,492	161,115
FUND BALANCES:						
Restricted by program requirements	88,202	6,096	129	0	5,354	99,781
Nonspendable	0	0	0	14,037	0	14,037
Total Fund Balances	88,202	6,096	129	14,037	5,354	113,818
Total Liabilities and Fund Balances	$89,874	$7,210	$3,544	$58,459	$115,846	$274,933

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

Total fund balances in governmental funds	$113,818
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Pension expense deferrals reported as deferred outflows of resources in governmental activities are not financial resources and therefore are not reported in the governmental funds.	275
Pension liabilities reported in governmental activities are not due and payable in the current period and therefore are not reported in the governmental funds.	(527)
Pension credit deferrals reported as deferred inflows of resources in governmental activities are not available to pay for current period expenditures and therefore are not reported in the governmental funds.	(187)
Interfund balances related to the allocation of pension liabilities and deferrals of resources reported in governmental activities are not due and payable in the current period and therefore not reported in the governmental funds.	(1,736)
Net Position of governmental activities	$111,643

See accompanying notes to the financial statements

MAINE STATE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Fund	Other Federal and State Programs	Total
REVENUES:						
Interest from mortgages and notes	$168	$0	$0	$44	$0	$212
Income from investments	889	22	16	658	2,551	4,136
Fee income	0	9,068	1,161	0	4,018	14,247
Other revenue	68	14	0	0	0	82
Grant income	23,285	0	32,015	4,317	62,276	121,893
Federal rent subsidy income	0	141,287	0	0	0	141,287
Total Revenues	24,410	150,391	33,192	5,019	68,845	281,857
EXPENDITURES:						
Operating expenditures	0	5,114	1,093	0	2,733	8,940
Other program administrative expenditures	0	215	28	3	1,078	1,324
Provision for losses on loans (note 4)	185	0	0	0	0	185
Grant expenditures	24,190	2	32,076	1,066	62,301	119,635
Federal rent subsidy	0	140,911	0	0	0	140,911
Interest	0	0	0	965	0	965
Total Expenditures	24,375	146,242	33,197	2,034	66,112	271,960
Revenues in Excess of (Less Than) Expenditures	35	4,149	(5)	2,985	2,733	9,897
Transfers between funds, net (note 13)	(34)	(2,030)	(4)	0	(212)	(2,280)
Change in Fund Balances	1	2,119	(9)	2,985	2,521	7,617
Fund Balances at beginning of year	88,201	3,977	138	11,052	2,833	106,201
Fund Balances at end of year	$88,202	$6,096	$129	$14,037	$5,354	$113,818

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

Change in Fund Balances - total governmental funds	$7,617
Amounts reported for governmental activities in the Statement of Activities are different because:	
Expenses reported in the Statement of Activities include a pension expense, which does not effect the use of current financial resources and therefore is not reported as an expenditure in the governmental funds.	(49)
Change in Net Position of governmental activities	$7,568

See accompanying notes to the financial statements

(1.) ORGANIZATION AND NATURE OF OPERATIONS

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

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

(2.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

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

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

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

Fund Structure

PROPRIETARY FUNDS

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

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

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

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

GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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

U.S. Department of Energy
Weatherization Assistance Program
Weatherization Assistance Program - Training Centers and Programs
Weatherization Assistance Program – *Bipartisan Infrastructure Law*
Sustainable Energy Resources for Consumers Grant

U.S. Department of Health and Human Services
Weatherization / Central Heating Improvement Program
Temporary Assistance for Needy Families (via State of Maine)

U.S. Department of Treasury
Emergency Rental Assistance Program – *American Rescue Plan Act* (via State of Maine)
Homeowner Assistance Fund – *American Rescue Plan Act* (via State of Maine)
Expand Affordable Housing Program – *American Rescue Plan Act* (via State of Maine)
Grants for Homeless Shelters – *American Rescue Plan Act* (via State of Maine)

State of Maine

Well Water Treatment Program
Lead Abatement Program
State General Obligation Bonds
Emergency Housing Relief Fund
Eviction Prevention Program
Low-Barrier Homeless Shelter Program
Improve Access to Credit for Low-Income Individuals
Manufactured and Mobile Home Park Preservation and Assistance Program
Rural Affordable Rental Housing Program
Housing Stability Support Program
Housing Subsidy Program for Homeless Students
Affordable Homeownership Program

Private

Low Income Assistance Plan

Net Position

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

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

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

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

Fund Balances

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

Cash and Cash Equivalents

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

Investments

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

Mortgage Notes Receivable

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

Allowances For Losses On Loans

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

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

Capital Assets

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

Other Real Estate Owned

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

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

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

Loan Origination Fees and Costs

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

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

Revenues, Expenses and Expenditures

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

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

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

Derivatives and Hedging Instruments

MaineHousing enters into interest rate swap agreements in order to manage risks associated with interest on its variable rate bond portfolio. MaineHousing recognizes the fair value of swap agreements as either an asset or liability on its Statement of Net Position with the offsetting gains or losses as either deferred inflows or outflows of resources, if deemed an effective hedge. If swap agreements are not effective hedges, interest expense is increased or decreased by the change in the fair value. MaineHousing measures the effectiveness of its interest rate swap agreements in total whereby all the swaps are used to hedge interest expense on a portion of the total variable rate bonds equal to the notional amount of the swaps. Hedge effectiveness is determined by using the regression analysis method. MaineHousing's swap agreements constitute an effective hedge for the hedged portion of the variable rate bond portfolio at December 31, 2025.

Fair Value Methodology

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

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

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

Defined Benefit Pension Plan

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

Use of Estimates

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

New Accounting Standard

MaineHousing early adopted Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements* for the year ended December 31, 2025. GASB 103 replaces and supersedes portions of GASB 34 and related standards and introduces revised presentation requirements for proprietary fund financial statements, including new definitions and classifications for operating and nonoperating revenues and expenses, updated subtotal requirements, and new guidance for management's discussion and analysis.

The early adoption resulted in changes to the presentation of MaineHousing's proprietary fund Statement of Revenues, Expenses, and Changes in Net Position but did not have an effect on beginning net position or MaineHousing's accounting policies for the recognition and measurement of revenues, expenses, assets, deferred outflows of resources, liabilities, or deferred inflows of resources.

Future Accounting Standards

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

- GASB Statement No. 104, Disclosure of Certain Capital Assets is effective for the year ending December 31, 2026. GASB Statement No. 104 provides users of government financial statements with essential information about certain types of capital assets.
- GASB Statement No. 105, Subsequent Events, is effective for the year ending December 31, 2027. GASB State No. 105 clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events.

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

(3.) CASH AND INVESTMENTS

At December 31, 2025, the carrying amount of MaineHousing's bank deposits was $97,480 and the bank balance was $98,995. The difference between the carrying amount and the bank balance is a result of transactions in transit. Of the bank balance, $500 was covered by federal depository insurance and $98,495 was collateralized by pledged government securities that are held in the bank's name at the Federal Reserve Bank.

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

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

MaineHousing's investment balances and stated maturities as of December 31, 2025 are presented in the following table. Actual maturities may differ due to investments being called by the issuer.

		Investment Maturities in Years				
Investment Type	Carrying Amount	Less than 1	1-5	6-10	More than 10	Moody's Credit Rating
PROPRIETARY FUNDS						
MORTGAGE PURCHASE FUND						
Repurchase Agreements	$122,747	$122,747	$0	$0	$0	NR
Money Market Funds	1,000	1,000	0	0	0	NR
Federal Home Loan Mortgage Corporation (FHLMC)	49,846	49,846	0	0	0	P-1/Aa1
Federal Farm Credit Bank (FFCB)	75,351	0	11,686	36,812	26,853	P-1/Aa1
Federal National Mortgage Association (FNMA)	84,831	84,831	0	0	0	P-1/Aa1
Federal Home Loan Bank (FHLB)	208,434	84,599	5,341	86,480	32,014	P-1/Aa1
U.S. Treasury Securities	68,848	58,930	3,040	6,878	0	P-1/Aa1
Total - Mortgage Purchase Fund	611,057	401,953	20,067	130,170	58,867	
BONDHOLDER RESERVE FUND						
Repurchase Agreements	7,404	7,404	0	0	0	NR
GENERAL ADMINISTRATIVE FUND						
Repurchase Agreements	6,199	6,199	0	0	0	NR
Government Money Market Funds	11,428	11,428	0	0	0	Aaa-mf
Certificates of Deposit	2,802	2,802	0	0	0	NR
Total - General Administrative Fund	20,429	20,429	0	0	0	
Total - Proprietary Funds	$638,890	$429,786	$20,067	$130,170	$58,867	
GOVERNMENTAL FUNDS						
HOME FUND						
Repurchase Agreements	$10,481	$10,481	$0	$0	$0	NR
MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND						
Repurchase Agreements	13,271	13,271	0	0	0	NR
OTHER FEDERAL AND STATE PROGRAMS						
Repurchase Agreements	89,706	89,706	0	0	0	NR
Total - Governmental Funds	$113,458	$113,458	$0	$0	$0	

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

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

At December 31, 2025, $540,442 was invested in short-term repurchase agreements, money market funds, U.S. Treasury Securities, and other government sponsored enterprises with maturity dates of less than one year and interest rates up to 3.83%. Investments other than repurchase agreements, money market funds, and U.S. Treasury Securities are registered in MaineHousing's name. Investments issued by Federal Home Loan Mortgage Corporation (FHLMC), Federal Farm Credit Bank (FFCB), Federal National Mortgage Association (FNMA), and Federal Home Loan Bank (FHLB) make up 8%, 12%, 14%, and 34% of total investments, respectively, in the Mortgage Purchase Fund.

At December 31, 2025, $2,802 is invested in a non-negotiable certificate of deposit to fund a debt service reserve in connection with a loan agreement. The certificate has an interest rate of 3.20% and will mature in November 2026. The certificate is not credit rated and is being held by its bank trustee in MaineHousing's name.

MaineHousing originates loans that provide capital funding for the creation of affordable rental housing. Undisbursed loan proceeds for certain programs are held as investments in the General Administrative Fund with a corresponding escrow amount recorded in accounts payable and accrued liabilities. Escrow investments totaled $11,428 at December 31, 2025.

(4.) MORTGAGE NOTES RECEIVABLE

For financial statement presentation, the allowance for losses on loans has been netted against the noncurrent portion of mortgage notes receivable. A summary of mortgage notes receivable at December 31, 2025 is as follows:

	Number of Notes	Principal Balance	Percent of Portfolio
PROPRIETARY FUNDS			
MORTGAGE PURCHASE FUND - SINGLE-FAMILY:			
VA guaranteed	543	$94,081	6.7%
FHA insured	2,102	353,697	25.2%
USDA/RD guaranteed	5,032	589,742	42.0%
Privately insured	336	84,691	6.0%
Non-insured	2,723	281,679	20.1%
Total Mortgage Purchase Fund - single-family	10,736	1,403,890	100.0%
MORTGAGE PURCHASE FUND - MULTI-FAMILY:			
Section 8	202	227,759	26.5%
Conventional	371	600,189	69.9%
Supportive Housing	148	30,521	3.6%
Total Mortgage Purchase Fund - multi-family	721	858,469	100.0%
Less: Allowance for losses on loans		(6,983)	
Total Mortgage Purchase Fund	11,457	2,255,376	
BONDHOLDER RESERVE FUND - MULTI-FAMILY:			
Conventional	1	1,651	100.0%
GENERAL ADMINISTRATIVE FUND - SINGLE-FAMILY:			
Non-insured	43	1,313	100.0%
GENERAL ADMINISTRATIVE FUND - MULTI-FAMILY:			
Section 8	1	553	16.0%
Conventional	4	2,892	84.0%
Total General Administrative Fund - multi-family	5	3,445	100.0%
Less: Allowance for losses on loans		(104)	
Total General Administrative Fund	48	4,654	
Total Proprietary Funds	11,506	$2,261,681	

GOVERNMENTAL FUNDS			
HOME FUND - SINGLE-FAMILY:			
Non-insured	225	$2,689	100.0%
HOME FUND - MULTI-FAMILY:			
Non-insured	144	68,466	100.0%
Total HOME Fund		71,155	
Less: Allowance for losses on loans		(774)	
Total HOME Fund	369	70,381	
MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND - MULTI-FAMILY			
Non-insured	32	45,127	100.0%
Total Governmental Funds	401	$115,508	

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

	PROPRIETARY FUNDS		GOVERNMENTAL FUNDS
	Mortgage Purchase Fund Group	General Administrative Fund	HOME Fund
Balance – December 31, 2024	$7,124	$94	$773
Provision	0	0	185
Loans charged off	(174)	0	(184)
Recoveries	33	10	0
Balance – December 31, 2025	$6,983	$104	$774

(5.) SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

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

The term for the multi-family SBITA is for an initial three-year period at an annual fee of $167, which increases by 3% per annum. Renewal options for two additional years at the same terms and conditions were exercised and included in the determination of the right-to-use asset and subscription liability. This SBITA arrangement also included an implementation fee and other costs of $186.

The term for the grant management SBITA was for an initial three-year period that ended in August 2025. Renewal options were available for two additional years but were not exercised.

At December 31, 2025, MaineHousing has a net right-to-use SBITA asset, an intangible asset, of $282 and a $182 subscription liability, which is included in accounts payable and accrued liabilities. During 2025, $299 of amortization expense and $8 of interest expense on the subscription liability was recorded. Principal and interest for the subscription liability through December 31, 2026 is $182 and $5, respectively.

(6.) BONDS AND NOTES PAYABLE

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

The interest rates presented in the following table for variable rate bonds represent the rate at December 31, 2025. The Single-Family (S/F) and Multi-Family (M/F) Mortgage Bonds Payable outstanding at December 31, 2025 are as follows:

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
PROPRIETARY FUNDS							
MORTGAGE PURCHASE FUND							
2013 SERIES B BONDS (S/F)							
2013 Series B (Non-AMT)							
Serial Bonds	$7,540	$0	2.75%				
Term Bonds	3,890	2,000	3.00%	2026-2027	985	-	1,015
Term Bonds	38,690	16,275	3.45%	2031-2032	7,995	-	8,280
Term Bonds	28,880	24,680	3.60%	2033-2036	1,990	-	8,235
Term Bonds	27,000	0	4.00%				
	106,000	42,955					
2015 SERIES A BONDS (M/F)							
2015 Series A-2 (Non-AMT)							
Term Bonds	6,555	1,125	3.25%	2028-2029	525	-	600
2015 Series A-3 (Non-AMT)							
Serial Bonds	8,050	0	1.20%				
Term Bonds	11,220	9,135	3.50%	2031-2034	2,160	-	2,410
Term Bonds	13,505	11,000	3.63%	2036-2039	2,590	-	2,905
Term Bonds	16,225	16,225	3.75%	2040-2044	2,995	-	3,500
	55,555	37,485					
2015 SERIES B BONDS (S/F)							
2015 Series B (Non-AMT)							
Serial Bonds	9,750	0	2.60%				
Term Bonds	10,750	6,650	3.20%	2028-2030	2,150	-	2,285
Term Bonds	1,610	1,610	3.45%	2031-2034	380	-	425
Term Bonds	9,890	0	3.50%				
	32,000	8,260					
2015 SERIES C BONDS (M/F)							
2015 Series C (Federally Taxable)							
Serial Bonds	9,480	0	2.74% - 3.04%				
Term Bonds	18,000	0	3.59%				
Term Bonds	12,520	7,800	3.95%	2038-2040	2,500	-	2,700
	40,000	7,800					
2015 SERIES E BONDS (S/F)							
2015 Series E-3 (AMT)							
Term Bonds	30,000	25,450	Variable - 3.37%	2035-2038	4,625	-	7,610
	30,000	25,450					
2015 SERIES F BONDS (M/F)							
2015 Series F-2 (Non-AMT)							
Serial Bonds	2,450	500	2.85%	2026		500	
2015 Series F-3 (Non-AMT)							
Serial Bonds	15,005	0	1.10%				
Term Bonds	6,340	5,155	3.40%	2028-2030	1,650	-	1,785
Term Bonds	9,565	0	3.85%				
Term Bonds	11,840	0	3.95%				
	45,200	5,655					
2015 SERIES G BONDS (S/F)							
2015 Series G (Non-AMT)							
Serial Bonds	8,185	3,830	2.85% - 3.00%	2026-2027	1,735	-	2,095
Term Bonds	1,730	1,730	3.35%	2028-2030	535	-	615
Term Bonds	2,125	0	3.65%				
Term Bonds	12,060	7,420	3.85%	2038-2040	2,410	-	2,535
Term Bonds	5,900	0	3.50%				
	30,000	12,980					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2016 SERIES A BONDS (S/F)							
2016 Series A (Non-AMT)							
Serial Bonds	6,065	855	2.45%	2026		855	
Term Bonds	6,520	6,520	2.90%	2027-2030	1,545	-	1,720
Term Bonds	4,630	4,630	3.30%	2031-2035	865	-	990
Term Bonds	10,900	10,900	3.55%	2036-2040	1,960	-	2,355
Term Bonds	6,885	0	4.00%				
	35,000	22,905					
2016 SERIES B BONDS (S/F)							
2016 Series B-1 (Non-AMT)							
Serial Bonds	19,260	4,735	2.35% - 2.55%	2026-2027	2,325	-	2,410
Term Bonds	3,885	1,205	2.70%	2028		1,205	
Term Bonds	18,855	0	3.50%				
2016 Series B-2 (AMT)							
Term Bonds	28,000	28,000	Variable - 3.37%	2029-2037	2,720	-	3,420
	70,000	33,940					
2016 SERIES C BONDS (S/F)							
2016 Series C (Non-AMT)							
Serial Bonds	13,620	3,340	2.15% - 2.50%	2026-2028	1,080	-	1,155
Term Bonds	5,670	5,670	2.75%	2029-2031	1,185	-	2,285
Term Bonds	8,975	8,975	3.00%	2032-2036	1,305	-	2,510
Term Bonds	3,355	3,355	3.15%	2037-2041	625	-	720
Term Bonds	8,380	0	3.50%				
	40,000	21,340					
2016 SERIES D BONDS (M/F)							
2016 Series D (Federally Taxable)							
Serial Bonds	32,000	15,915	2.69% - 2.99%	2026-2029	3,915	-	4,000
Term Bonds	8,000	8,000	3.29%	2030-2031		4,000	
	40,000	23,915					
2016 SERIES E BONDS (S/F)							
2016 Series E (Non-AMT)							
Serial Bonds	6,250	1,565	3.05% - 3.15%	2026-2027	765	-	800
Term Bonds	3,050	0	3.63%				
Term Bonds	10,385	0	3.90%				
Term Bonds	8,315	0	4.00%				
	28,000	1,565					
2017 SERIES A BONDS (S/F)							
2017 Series A (Non-AMT)							
Serial Bonds	5,920	2,205	3.00% - 3.15%	2026-2028	705	-	765
Term Bonds	3,360	0	3.65%				
Term Bonds	6,315	0	4.00%				
Term Bonds	7,625	0	4.05%				
Term Bonds	6,780	0	4.00%				
	30,000	2,205					
2017 SERIES B BONDS (S/F)							
2017 Series B (Non-AMT)							
Serial Bonds	8,680	4,470	2.50% - 3.00%	2026-2030	795	-	1,010
Term Bonds	4,215	4,215	3.25%	2031-2032	2,090	-	2,125
Term Bonds	6,170	2,605	3.65%	2036-2037	1,280	-	1,325
Term Bonds	8,745	8,745	3.75%	2038-2044	1,115	-	1,355
Term Bonds	7,190	0	4.00%				
	35,000	20,035					
2017 SERIES D BONDS (M/F)							
2017 Series D-1 (Non-AMT)							
Serial Bonds	13,175	4,000	2.50% - 2.95%	2026-2029		1,000	
Term Bonds	14,320	14,320	3.50%	2033-2037	2,250	-	3,980
Term Bonds	5,870	5,870	3.65%	2038-2042	1,090	-	1,265
Term Bonds	7,810	7,810	3.75%	2043-2047	1,445	-	1,680
	41,175	32,000					
2017 SERIES E BONDS (S/F)							
2017 Series E (Federally Taxable)							
Term Bonds	60,000	60,000	Variable - 3.85%	2042-2052	5,000	-	10,000
	60,000	60,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2017 SERIES F BONDS (S/F)							
2017 Series F (Non-AMT)							
Serial Bonds	13,180	7,285	2.40% - 3.00%	2026-2030	970	-	1,675
Term Bonds	2,055	2,055	3.15%	2031-2032	1,005	-	1,050
Term Bonds	5,920	5,920	3.50%	2033-2037	1,090	-	1,280
Term Bonds	7,000	7,000	3.65%	2038-2042	1,320	-	1,490
Term Bonds	11,845	175	3.50%	2043-2047	30	-	55
	40,000	22,435					
2017 SERIES G BONDS (S/F - M/F)							
2017 Series G-1 (Federally Taxable)							
Term Bonds	55,000	55,000	Variable - 3.90%	2045-2050	8,290	-	10,090
	55,000	55,000					
2017 SERIES H BONDS (S/F)							
2017 Series H (Non-AMT)							
Serial Bonds	18,380	11,755	2.60% - 3.05%	2026-2030	1,655	-	4,510
Term Bonds	5,420	5,420	3.25%	2031-2033	1,750	-	1,865
Term Bonds	10,625	5,495	3.55%	2036-2037	2,700	-	2,795
Term Bonds	1,485	1,485	3.70%	2038-2042	275	-	320
Term Bonds	2,590	2,590	3.75%	2043-2047	480	-	555
	38,500	26,745					
2018 SERIES A BONDS (S/F)							
2018 Series A (Non-AMT)							
Serial Bonds	13,510	5,900	2.85% - 3.25%	2026-2030	1,160	-	1,200
Term Bonds	3,680	2,465	3.50%	2032-2033	1,220	-	1,245
Term Bonds	8,630	5,240	3.75%	2036-2038	1,725	-	1,765
Term Bonds	9,180	9,180	3.90%	2039-2043	1,790	-	1,885
	35,000	22,785					
2018 SERIES B BONDS (S/F)							
2018 Series B (Non-AMT)							
Serial Bonds	10,565	3,655	2.80% - 3.10%	2026-2028	1,205	-	1,230
Term Bonds	6,005	2,445	3.50%	2032-2033	1,215	-	1,230
Term Bonds	11,270	6,850	3.75%	2036-2038	2,245	-	2,320
Term Bonds	12,160	12,160	3.85%	2039-2043	2,355	-	2,515
	40,000	25,110					
2018 SERIES C BONDS (S/F)							
2018 Series C (Non-AMT)							
Serial Bonds	14,200	6,170	2.80% - 3.25%	2026-2030	645	-	1,955
Term Bonds	4,080	0	3.55%				
Term Bonds	7,195	1,485	3.85%	2038		1,485	
Term Bonds	9,595	0	3.95%				
Term Bonds	9,930	875	4.00%	2044-2048	30	-	400
	45,000	8,530					
2018 SERIES D BONDS (S/F - M/F)							
2018 Series D-1 (Federally Taxable)							
Term Bonds	40,000	40,000	Variable - 4.25%	2043-2053	2,965	-	4,395
	40,000	40,000					
2018 SERIES F BONDS (S/F)							
2018 Series F (Non-AMT)							
Serial Bonds	7,710	0	2.65%				
Term Bonds	3,745	0	3.85%				
Term Bonds	6,450	0	4.13%				
Term Bonds	6,225	0	4.20%				
Term Bonds	10,300	1,450	4.25%	2044-2048	60	-	655
	34,430	1,450					
2019 SERIES A BONDS (S/F)							
2019 Series A (Non-AMT)							
Serial Bonds	12,670	6,870	2.55% - 3.05%	2026-2030	795	-	3,330
Term Bonds	4,305	4,305	3.45%	2031-2034	1,005	-	1,150
Term Bonds	2,605	2,130	3.80%	2036-2039	495	-	570
Term Bonds	10,880	0	4.00%				
Term Bonds	9,005	1,330	4.00%	2046-2049	195	-	505
	39,465	14,635					
2019 SERIES B BONDS (S/F)							
2019 Series B (Non-AMT)							
Serial Bonds	18,075	8,725	2.10% - 2.80%	2026-2032	695	-	2,170
Term Bonds	1,470	1,470	2.95%	2033-2034	720	-	750
Term Bonds	10,615	10,615	3.15%	2035-2039	1,745	-	2,730
Term Bonds	9,840	9,840	3.35%	2040-2044	1,795	-	2,130
	40,000	30,650					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2019 SERIES C BONDS (S/F)							
2019 Series C (Non-AMT)							
Serial Bonds	8,415	3,960	1.90% - 2.45%	2026-2031	100	-	1,055
Term Bonds	6,350	6,350	2.75%	2032-2034	2,040	-	2,195
Term Bonds	5,250	5,250	3.00%	2035-2039	100	-	2,275
Term Bonds	10,270	10,270	3.20%	2040-2045	1,315	-	1,920
Term Bonds	8,825	1,785	4.00%	2047-2050	330	-	500
	39,110	27,615					
2019 SERIES E BONDS (S/F)							
2019 Series E (Non-AMT)							
Serial Bonds	15,540	11,765	1.85% - 2.35%	2026-2031	755	-	3,430
Term Bonds	5,895	5,895	2.70%	2032-2034	1,935	-	1,995
Term Bonds	6,610	6,610	3.10%	2040-2044	1,230	-	1,415
Term Bonds	6,400	1,400	3.75%	2047-2049	125	-	650
	34,445	25,670					
2020 SERIES A BONDS (S/F)							
2020 Series A (Non-AMT)							
Serial Bonds	9,800	6,030	1.70% - 2.40%	2026-2032	780	-	955
Term Bonds	1,995	1,995	2.60%	2033-2034	980	-	1,015
Term Bonds	7,195	7,195	2.85%	2035-2039	1,050	-	1,750
Term Bonds	8,645	8,645	3.00%	2040-2044	1,620	-	1,840
Term Bonds	6,715	1,770	3.75%	2047-2049	250	-	1,090
	34,350	25,635					
2020 SERIES B BONDS (M/F)							
2020 Series B (Non-AMT)							
Serial Bonds	12,000	0	1.10%				
Term Bonds	7,000	7,000	2.10%	2033-2035	2,140	-	2,530
Term Bonds	14,275	14,275	2.35%	2036-2040	2,690	-	3,015
Term Bonds	7,755	7,755	2.50%	2041-2045	1,470	-	1,640
Term Bonds	8,970	8,970	2.60%	2046-2050	1,695	-	1,900
	50,000	38,000					
2020 SERIES C BONDS (S/F)							
2020 Series C (Non-AMT)							
Serial Bonds	12,765	8,750	1.75% - 2.50%	2026-2032	950	-	1,675
Term Bonds	5,315	5,315	2.70%	2033-2035	1,715	-	1,830
Term Bonds	9,640	9,640	3.00%	2036-2040	1,770	-	2,055
Term Bonds	11,235	3,465	4.00%	2044-2050	125	-	690
	38,955	27,170					
2020 SERIES D BONDS (S/F)							
2020 Series D (Non-AMT)							
Serial Bonds	10,280	8,275	1.45% - 2.20%	2026-2032	1,055	-	1,310
Term Bonds	4,390	4,390	2.30%	2033-2035	1,090	-	2,170
Term Bonds	7,580	7,580	2.55%	2036-2040	1,270	-	2,215
Term Bonds	12,750	12,750	2.80%	2041-2045	1,465	-	4,120
	35,000	32,995					
2020 SERIES E BONDS (M/F)							
2020 Series E (Federally Taxable)							
Serial Bonds	40,000	40,000	2.02% - 2.74%	2026-2033	4,600	-	5,455
	40,000	40,000					
2020 SERIES F BONDS (S/F)							
2020 Series F (Non-AMT)							
Serial Bonds	10,465	7,365	0.95% - 1.75%	2026-2032	965	-	1,135
Term Bonds	3,415	3,415	2.00%	2033-2035	1,100	-	1,175
Term Bonds	6,535	6,535	2.15%	2036-2040	1,215	-	1,395
Term Bonds	7,710	7,710	2.25%	2041-2045	1,440	-	1,655
Term Bonds	11,875	11,875	2.40%	2046-2050	1,705	-	4,705
	40,000	36,900					
2020 SERIES G BONDS (S/F)							
2020 Series G (Non-AMT)							
Serial Bonds	25,180	23,080	0.95% - 2.20%	2026-2035	1,100	-	5,315
Term Bonds	10,465	10,465	2.38%	2036-2040	1,960	-	2,215
	35,645	33,545					
2020 SERIES H BONDS (S/F - M/F)							
2020 Series H (Federally Taxable)							
Serial Bonds	27,345	27,345	1.70% - 2.57%	2026-2032	3,800	-	4,055
Term Bonds	12,655	12,655	2.67%	2033-2035	4,130	-	4,310
	40,000	40,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2021 SERIES A BONDS (M/F)							
2021 Series A (Non-AMT)							
Serial Bonds	21,000	4,000	0.60%	2026		4,000	
Term Bonds	6,000	6,000	1.85%	2034-2036	1,955	-	2,040
Term Bonds	7,000	7,000	2.05%	2037-2041	1,345	-	1,455
Term Bonds	8,000	8,000	2.15%	2042-2046	1,540	-	1,660
Term Bonds	8,000	8,000	2.20%	2047-2051	1,530	-	1,665
	50,000	33,000					
2021 SERIES B BONDS (S/F)							
2021 Series B (Non-AMT)							
Serial Bonds	10,150	6,825	0.75% - 1.85%	2026-2032	900	-	1,050
Term Bonds	5,925	5,925	2.05%	2033-2036	1,425	-	1,550
Term Bonds	8,550	8,550	2.20%	2037-2041	1,600	-	1,800
Term Bonds	7,050	7,050	2.40%	2042-2046	1,325	-	1,500
Term Bonds	8,325	8,325	2.45%	2047-2051	1,550	-	1,800
	40,000	36,675					
2021 SERIES C BONDS (S/F)							
2021 Series C (Non-AMT)							
Serial Bonds	10,755	7,790	0.85% - 1.80%	2026-2033	870	-	1,080
Term Bonds	5,730	5,730	1.90%	2034-2036	1,850	-	1,965
Term Bonds	10,865	10,865	2.15%	2037-2041	2,035	-	2,310
Term Bonds	12,650	12,650	2.30%	2042-2046	2,375	-	2,700
	40,000	37,035					
2021 SERIES D BONDS (S/F)							
2021 Series D (Non-AMT)							
Serial Bonds	11,675	8,860	0.90% - 2.10%	2026-2033	995	-	1,225
Term Bonds	3,915	3,915	2.20%	2034-2036	1,270	-	1,340
Term Bonds	7,325	7,325	2.40%	2037-2041	1,380	-	1,550
Term Bonds	7,960	7,960	2.65%	2042-2046	1,505	-	1,670
Term Bonds	8,455	4,615	3.00%	2049-2051	905	-	2,600
	39,330	32,675					
2022 SERIES A BONDS (M/F)							
2022 Series A (Non-AMT)							
Serial Bonds	19,000	6,500	0.85%	2026		6,500	
Term Bonds	10,180	10,180	2.40%	2037-2041	1,945	-	2,120
Term Bonds	19,570	19,570	2.60%	2042-2046	3,720	-	4,125
Term Bonds	1,250	1,250	2.65%	2047-2051	235	-	265
	50,000	37,500					
2022 SERIES B BONDS (M/F)							
2022 Series B (Federally Taxable)							
Serial Bonds	40,000	37,220	1.76% -2.58%	2026-2032	3,765	-	6,440
Term Bonds	10,000	10,000	2.98%	2033-2036	2,395	-	2,610
	50,000	47,220					
2022 SERIES C BONDS (MF)							
2022 Series C (AMT)							
Term Bonds	69,865	69,865	Variable - 3.31%	2041-2051	1,280	-	12,230
	69,865	69,865					
2022 SERIES D BONDS (S/F)							
2022 Series D (Non-AMT)							
Serial Bonds	14,000	11,785	2.60% - 3.80%	2026-2034	810	-	2,840
Term Bonds	5,520	5,520	3.88%	2035-2037	1,750	-	1,930
Term Bonds	16,975	16,975	4.00%	2038-2042	2,070	-	6,555
Term Bonds	2,450	2,450	4.13%	2043-2047	450	-	525
Term Bonds	10,300	6,500	5.00%	2049-2052	415	-	2,525
	49,245	43,230					
2022 SERIES E BONDS (S/F)							
2022 Series E (Non-AMT)							
Serial Bonds	11,935	9,790	2.60% - 3.88%	2026-2034	880	-	1,320
Term Bonds	4,400	4,400	4.00%	2035-2037	1,395	-	1,540
Term Bonds	11,925	11,925	4.15%	2038-2042	2,145	-	2,630
Term Bonds	15,325	15,325	4.25%	2043-2047	2,775	-	3,340
Term Bonds	10,595	7,020	5.00%	2050-2052	1,175	-	3,765
	54,180	48,460					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2022 SERIES F BONDS (M/F)							
2022 Series F (Non-AMT)							
Serial Bonds	24,000	16,000	3.25% - 3.40%	2026-2027		8,000	
Term Bonds	16,000	16,000	4.85%	2038-2042	3,010	-	3,410
Term Bonds	20,000	20,000	4.95%	2043-2047	3,765	-	4,245
	60,000	52,000					
2022 SERIES G BONDS (S/F)							
2022 Series G-1 (Non-AMT)							
Serial Bonds	7,000	6,000	3.65% - 4.10%	2026-2029	1,000	-	3,000
Term Bonds	8,000	8,000	5.15%	2038-2042	1,425	-	1,785
Term Bonds	9,000	9,000	5.30%	2043-2047	1,605	-	2,005
Term Bonds	12,000	12,000	5.40%	2048-2052	2,160	-	2,590
2022 Series G-2 (Non-AMT)							
Term Bonds	24,000	24,000	4.21%	2033-2037	4,410	-	5,205
	60,000	59,000					
2023 SERIES A BONDS (S/F)							
2023 Series A (Non-AMT)							
Serial Bonds	7,670	6,840	2.80% - 3.75%	2026-2034	455	-	1,010
Term Bonds	5,135	5,135	4.15%	2035-2038	1,175	-	1,390
Term Bonds	5,085	5,085	4.40%	2039-2043	905	-	1,130
Term Bonds	12,350	12,350	4.60%	2044-2048	2,200	-	2,755
Term Bonds	9,760	9,760	4.70%	2049-2053	1,580	-	2,850
	40,000	39,170					
2023 SERIES B BONDS (S/F)							
2023 Series B-1 (Non-AMT)							
Serial Bonds	8,020	6,710	3.60% - 4.20%	2026-2033	730	-	960
Term Bonds	5,455	5,455	4.50%	2034-2038	995	-	1,190
Term Bonds	6,830	6,830	4.75%	2039-2043	1,240	-	1,495
Term Bonds	8,655	8,655	4.95%	2044-2048	1,570	-	1,900
Term Bonds	11,040	11,040	5.05%	2049-2053	1,995	-	2,435
2023 Series B-2 (Non-AMT)							
Serial Bonds	6,740	5,790	3.20% - 3.75%	2026-2033	645	-	815
Term Bonds	4,580	4,580	4.00%	2034-2038	845	-	990
Term Bonds	5,645	5,645	4.40%	2039-2043	1,030	-	1,230
Term Bonds	7,070	7,070	4.63%	2044-2048	1,285	-	1,545
Term Bonds	10,965	10,965	4.75%	2049-2054	1,620	-	2,050
	75,000	72,740					
2023 SERIES C BONDS (M/F)							
2023 Series C (Non-AMT)							
Serial Bonds	18,790	17,670	2.90% - 3.10%	2026-2028	2,510	-	10,145
Term Bonds	4,025	4,025	4.45%	2039-2043	740	-	875
Term Bonds	14,310	14,310	4.70%	2044-2048	2,610	-	3,125
Term Bonds	20,235	20,235	4.80%	2049-2053	3,680	-	4,430
	57,360	56,240					
2023 SERIES D BONDS (S/F)							
2023 Series D (Non-AMT)							
Serial Bonds	7,875	7,875	3.20% - 4.05%	2026-2035	605	-	1,005
Term Bonds	4,945	4,945	4.15%	2036-2038	1,560	-	1,740
Term Bonds	8,150	8,150	4.50%	2039-2043	1,450	-	1,815
Term Bonds	8,125	8,125	4.65%	2044-2048	1,445	-	1,810
Term Bonds	15,905	15,905	4.70%	2049-2053	2,800	-	3,665
	45,000	45,000					
2023 SERIES E BONDS (M/F)							
2023 Series E (Non-AMT)							
Serial Bonds	40,000	30,000	3.55% - 3.75%	2026-2028		10,000	
Term Bonds	5,000	5,000	4.45%	2035-2038	1,165	-	1,335
Term Bonds	15,000	15,000	4.75%	2039-2043	2,745	-	3,260
Term Bonds	15,000	15,000	4.88%	2044-2048	2,730	-	3,285
Term Bonds	15,000	15,000	4.90%	2049-2053	2,730	-	3,285
	90,000	80,000					
2024 SERIES A BONDS (S/F)							
2024 Series A (Non-AMT)							
Serial Bonds	9,380	9,380	3.40% - 3.80%	2029-2035	675	-	1,885
Term Bonds	5,135	5,135	4.00%	2036-2039	1,175	-	1,390
Term Bonds	5,630	5,630	4.45%	2040-2044	1,000	-	1,250
Term Bonds	8,095	8,095	4.65%	2045-2049	1,440	-	1,805
Term Bonds	11,760	11,760	4.75%	2050-2054	1,905	-	3,435
	40,000	40,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2024 SERIES B BONDS (M/F)							
2024 Series B (Non-AMT)							
Serial Bonds	40,000	40,000	3.45% - 3.65%	2027-2030	9,000	-	10,500
Term Bonds	5,555	5,555	4.00%	2037-2039	1,775	-	1,930
Term Bonds	8,050	8,050	4.55%	2040-2044	1,465	-	1,755
Term Bonds	11,610	11,610	4.65%	2045-2049	2,115	-	2,540
Term Bonds	14,785	14,785	4.70%	2050-2054	2,690	-	3,245
	80,000	80,000					
2024 SERIES C BONDS (S/F)							
2024 Series C (Non-AMT)							
Serial Bonds	16,825	16,035	3.45% - 4.10%	2026-2036	415	-	3,215
Term Bonds	9,515	9,515	4.15%	2037-2039	2,985	-	3,365
Term Bonds	13,920	13,920	4.55%	2040-2044	2,460	-	3,130
Term Bonds	15,850	15,850	4.75%	2045-2049	2,800	-	3,560
Term Bonds	13,890	13,890	4.85%	2050-2054	2,450	-	3,125
	70,000	69,210					
2024 SERIES D BONDS (S/F)							
2024 Series D (Non-AMT)							
Serial Bonds	12,155	11,520	3.30% - 4.00%	2026-2036	770	-	1,380
Term Bonds	9,295	9,295	4.10%	2037-2039	2,915	-	3,285
Term Bonds	9,870	9,870	4.50%	2040-2044	1,070	-	2,390
Term Bonds	8,620	8,620	4.70%	2045-2049	1,530	-	1,935
Term Bonds	20,060	20,060	4.75%	2050-2054	3,150	-	6,270
	60,000	59,365					
2024 SERIES F BONDS (M/F)							
2024 Series F (Non-AMT)							
Serial Bonds	59,760	59,760	3.30% - 3.55%	2026-2029	8,500	-	20,260
Term Bonds	3,240	3,240	4.10%	2037-2039	1,030	-	1,130
Term Bonds	6,520	6,520	4.55%	2040-2044	1,185	-	1,425
Term Bonds	11,165	11,165	4.70%	2045-2049	2,030	-	2,440
Term Bonds	14,315	14,315	4.75%	2050-2054	2,605	-	3,140
	95,000	95,000					
2024 SERIES G BONDS (S/F)							
2024 Series G (Non-AMT)							
Serial Bonds	9,435	9,435	3.30% - 3.90%	2029-2036	970	-	1,415
Term Bonds	3,670	3,670	3.95%	2037-2039	1,155	-	1,295
Term Bonds	12,630	12,630	4.35%	2040-2044	2,270	-	2,815
Term Bonds	10,025	10,025	4.55%	2045-2049	1,795	-	2,225
Term Bonds	14,240	14,240	4.60%	2050-2054	2,540	-	3,225
	50,000	50,000					
2025 SERIES A BONDS (S/F)							
2025 Series A (Non-AMT)							
Serial Bonds	12,955	12,955	3.20% - 3.95%	2029-2037	1,160	-	1,760
Term Bonds	7,685	7,685	4.10%	2038-2040	2,430	-	2,705
Term Bonds	12,670	12,670	4.50%	2041-2045	2,280	-	2,810
Term Bonds	6,570	6,570	4..65%	2046-2050	1,175	-	1,455
Term Bonds	20,120	20,120	4.70%	2051-2053	6,320	-	7,125
	60,000	60,000					
2025 SERIES B BONDS (S/F)							
2025 Series B (Non-AMT)							
Serial Bonds	14,810	14,810	3.25% - 4.60%	2027-2037	500	-	1,795
Term Bonds	5,645	5,645	4.75%	2038-2040	1,780	-	1,990
Term Bonds	11,815	11,815	5.05%	2041-2045	2,105	-	2,620
Term Bonds	15,725	15,725	5.13%	2046-2050	2,795	-	3,510
Term Bonds	11,880	11,880	5.15%	2051-2054	55	-	4,170
Term Bonds	13,730	13,690	6.25%	2054-2055	6,105	-	7,585
	73,605	73,565					
2025 SERIES C BONDS (M/F)							
2025 Series C (Non-AMT)							
Serial Bonds	62,000	62,000	2.90% - 3.25%	2027-2030	7,000	-	26,000
Term Bonds	8,790	8,790	4.85%	2038-2040	2,795	-	3,065
Term Bonds	18,660	18,660	5.10%	2041-2045	3,395	-	4,080
Term Bonds	9,960	9,960	5.15%	2046-2050	1,810	-	2,180
Term Bonds	25,590	25,590	5.25%	2051-2055	4,655	-	5,615
	125,000	125,000					

	Original Amount Issued	Amount Outstanding	Interest Rate(s)	Maturities/ Sinking Fund Installments on Bonds Outstanding	Range of Required Annual Principal Payments on Bonds		
2025 SERIES D BONDS (S/F)							
2025 Series D - 1 (Non-AMT)							
Serial Bonds	26,275	26,275	2.85% - 4.05%	2028-2037	1,730	-	3,115
Term Bonds	12,105	12,105	4.50%	2038-2040	3,805	-	4,265
Term Bonds	21,620	21,620	4.85%	2041-2045	1,925	-	5,345
2025 Series D -2 (Non-AMT)							
Term Bonds	3,740	3,740	4.85%	2045		3,740	
Term Bonds	33,740	33,740	4.95%	2046-2050	5,990	-	7,570
Term Bonds	20,250	20,250	6.00%	2052-2055	1,020	-	7,800
	117,730	117,730					
2025 SERIES E BONDS (M/F)							
2025 Series E (Non-AMT)							
Serial Bonds	22,000	22,000	3.00% - 3.10%	2028-2030	6,000	-	8,000
Term Bonds	10,000	10,000	4.10%	2038-2040	3,240	-	3,435
Term Bonds	12,000	12,000	4.55%	2041-2045	2,200	-	2,600
Term Bonds	8,000	8,000	4.85%	2046-2050	1,455	-	1,745
Term Bonds	18,000	18,000	4.90%	2051-2055	3,270	-	3,940
	70,000	70,000					
		2,563,040					
Less: Net Unamortized Bond Discount		(4,044)					
Total Mortgage Purchase Fund	3,224,145	2,558,996					
Total Proprietary Funds	$3,224,145	$2,558,996					
GOVERNMENTAL FUNDS							
MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND							
2021 Series 1 (Non-AMT)							
Serial Bonds	$15,020	$15,020	5.00%	2034-2037	3,265	-	4,110
2021 Series 2 (Taxable)							
Serial Bonds	38,930	26,375	1.16% - 2.42%	2026-2034	295	-	3,480
		41,395					
Plus: Net Unamortized Bond Premium		2,969					
Total Maine Energy, Housing & Recovery Fund Group	53,950	44,364					
Total Governmental Funds	$53,950	$44,364					

The following table summarizes bond debt activity for the year ended December 31, 2025:

Fund	Outstanding at December 31, 2024	Issues	Retirement	Outstanding at December 31, 2025
Mortgage Purchase Fund	$2,281,295	$446,335	($164,590)	$2,563,040
Maine Energy, Housing & Economic Recovery Fund	44,450	0	(3,055)	41,395
Total	$2,325,745	$446,335	($167,645)	$2,604,435

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

The interest calculations shown in the table below are based on the variable rate in effect at December 31, 2025 and may not be indicative of actual interest expense that will be incurred. As rates vary, variable rate bond interest payments and net swap payments will vary. The following table provides a summary of MaineHousing's bond debt service requirements and net interest rate swap payments through 2030 and in five-year increments thereafter to maturity:

	Mortgage Purchase Fund					Maine Energy, Housing & Economic Recovery Fund	
	Fixed and Variable Unswapped		Variable Swapped		Swaps	Fixed	
Year(s)	Principal	Interest	Principal	Interest	Net Interest	Principal	Interest
2026	$105,525	$87,297	$0	$7,098	($2,946)	$3,085	$1,214
2027	111,915	84,755	0	7,168	(2,297)	3,120	1,174
2028	123,880	81,579	0	7,170	(2,311)	3,165	1,126
2029	120,365	77,953	2,795	7,167	(2,232)	3,215	1,072
2030	104,925	74,348	2,905	7,074	(2,166)	3,275	1,011
2031-2035	347,864	334,995	22,526	33,824	(7,107)	17,510	3,788
2036-2040	405,061	274,515	24,774	28,397	118	8,025	406
2041-2045	420,663	194,578	17,883	26,263	0	0	0
2046-2050	341,258	113,620	112,562	15,669	0	0	0
2051-2055	279,859	36,233	18,280	799	0	0	0
Total	$2,361,315	$1,359,873	$201,725	$140,629	($18,941)	$41,395	$9,791

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

Notes Payable

At December 31, 2025, MaineHousing has a $12,293 note payable to TD Bank, N.A. at a fixed rate of 3.20%, maturing November 1, 2033. The note, which is recorded in the General Administrative Fund, has principal and interest payments due monthly based on a 20-year amortization schedule.

The proceeds from this note were used for the acquisition and rehabilitation of an office building for MaineHousing. The note is secured by a mortgage agreement on the property and a $2,802 non-negotiable certificate of deposit held with the lender.

The following table provides a summary of note payment requirements through 2030 and in three-year increments thereafter to maturity:

Year(s)	Principal	Interest	Total
2026	700	388	1,088
2027	724	365	1,089
2028	746	343	1,089
2029	772	317	1,089
2030	797	292	1,089
2031-2033	8,554	714	9,268
Total	$12,293	$2,419	$14,712

Moral Obligation Debt
The reserve funds of the Mortgage Purchase Fund are secured by a non-binding obligation (moral obligation) from the State of Maine to replenish by appropriation any deficiency in such reserve funds. MaineHousing is authorized to have an aggregate amount not to exceed $3,000,000 of outstanding bonds secured by this obligation. Of that amount, $2,563,040 was outstanding at December 31, 2025.

Conduit Debt Obligation
MaineHousing may use its tax-exempt debt issuing authority to provide financial assistance to private sector developers for the acquisition and rehabilitation, or the construction of multi-family housing projects serving low-to-moderate income households. The debt, which is referred to as conduit debt, is collateralized by revenues generated by the properties financed and is repayable solely from payments received on the underlying mortgage loans and any specific third-party credit enhancement associated with the individual financings. MaineHousing has a total of $24,865 outstanding at December 31, 2025. The debt does not constitute a liability or a pledge of faith and credit of MaineHousing and is not reported in the accompanying financial statements.

(7.) INTEREST RATE SWAP AGREEMENTS

MaineHousing has twelve interest rate swap agreements (swaps) with four counterparties as of December 31, 2025. The objective of the agreements is to attain a synthetic fixed interest rate on a portion of its variable rate bonds at a cost expected to be less than rates associated with fixed-rate debt. The swap agreement terms state MaineHousing is to make semi-annual fixed interest rate payments at a specified rate on a notional principal amount and in exchange receive semi-annual payments based upon either the thirty-day, ninety-day or one hundred eighty-day Secure Overnight Financing Rate (SOFR).

The swaps have an aggregate positive fair value of $13,740 at December 31, 2025. During 2025, the fair value of the swaps decreased by $5,891. The fair value was estimated using a zero-coupon method and Level 3 inputs. This method calculates the future net settlement payments required by the swaps, assuming that the current forward rates implied by the current yield curve correctly anticipate future spot interest rates. These payments are then discounted using spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. These amounts are adjusted for estimated unwinding costs.

The swaps have been determined to constitute an effective hedge of a portion of the variable rate bond portfolio equal to the notional amount of the swaps at December 31, 2025 by using the regression analysis method. The aggregate fair value is classified as a derivative instrument asset and a deferred inflow of resources, which represents the accumulated increase in fair value. Variable rate bonds outstanding at December 31, 2025 total $278,315.

The following table contains the terms, fair values, and credit ratings of the swaps as of December 31, 2025. Specific swaps are assigned to certain debt issuances for arbitrage purposes. The credit ratings were issued by Moody's Investor Services and Standard & Poor's, respectively.

Related Debt Issuance	Current Notional Amount	Effective Date of Swap	Fixed Rate Paid	Variable Rate Received	Fair Value	Swap Termination Date	Counterparty Credit Rating
2015 Series E-3	5,000	11/15/2019	1.40%	70% of 30 day SOFR plus .08014%	200	11/15/2029	Aa3/A+
2015 Series E-3	20,000	5/15/2021	1.46%	67% of 30 day SOFR plus .0767%	1,206	11/15/2032	A1/A+
2016 Series B-2	8,000	5/15/2017	1.61%	70% of 30 day SOFR plus .08014%	440	11/15/2031 [1]	Aa1/AA-
2016 Series B-2	20,000	11/15/2017	1.66%	70% of 30 day SOFR plus .08014%	1,060	11/15/2031 [1]	Aa1/AA-
2017 Series E	25,000	11/15/2021	1.69%	100% of 30 day SOFR plus .11448%	3,182	11/15/2032	Aa3/A+
2017 Series G-1	25,000	11/15/2019	1.90%	100% of 30 day SOFR plus .11448%	422	11/15/2026	A1/A+
2017 Series G-1	30,000	11/15/2020	0.88%	100% of 90 day SOFR plus .26161%	7,873	11/15/2035	A1/A+
2022 Series C	18,725	2/1/2006	3.59%	65% of 30 day SOFR plus .27441%	(1,304)	11/15/2037	Aa2/AA-
2022 Series C	10,000	11/15/2019	1.87%	75% of 30 day SOFR plus 0.54086%	131	11/15/2026	Aa3/A+
2022 Series C	12,500	11/15/2018	2.57%	70% of 30 day SOFR plus 0.53014%	120	11/15/2028	Aa3/A+
2022 Series C	12,500	11/15/2018	2.59%	70% of 30 day SOFR plus 0.53014%	458	11/15/2033	Aa3/A+
2022 Series C	15,000	8/1/2023	2.70%	72% of 180 day SOFR	(48)	11/15/2033	Aa3/A+
Totals	$201,725				$13,740		

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

Credit Risk – The swaps contain varying collateral agreements with the counterparties in order to mitigate the potential for credit risk. The requirements of the collateral agreements were met as of December 31, 2025. MaineHousing is not exposed to credit risk for the swaps that have negative fair values. At December 31, 2025, there are ten swaps that have positive fair values totaling $15,092. This amount represents MaineHousing's credit exposure to the related counterparties and the maximum loss that would be recognized at the reporting date if the counterparty failed to perform as contracted. Fair value is only a factor upon termination.

Basis Risk – MaineHousing is exposed to basis risk to the extent that the interest payments on its variable rate bonds do not match the variable rate payments received on the related swap agreements. The variable rate payments provided by the counterparties are based on SOFR and MaineHousing's variable rate bonds are expected to track with the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA). MaineHousing's variable rate bonds are adjusted weekly. The SOFR rates are adjusted on a monthly basis, except for 2017 Series G-1, which is adjusted on a quarterly basis and 2022-C, which is adjusted on a semi-annual basis. If the variable rate bonds trade at a value significantly different than their historical relationship to SOFR, the net cost to MaineHousing could increase or decrease. As of December 31, 2025, the thirty-day, ninety-day and one hundred eighty-day SOFR rates were 3.79%, 4.01% and 4.20%, respectively, and the SIFMA rate was 2.36%.

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

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

(8.) RETIREMENT BENEFITS

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

Defined Contribution Plan

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

Benefit terms, including contribution requirements, for the defined contribution plan are established by management. For each participant in the plan, MaineHousing contributes 3.00% of annual salary to the 401(a) plan. Additionally, if a participant makes voluntary contributions to the 457 plan, MaineHousing matches the contributions up to 7.50% of annual salary. The employer match contribution is made to the 401(a) plan.

For the year ended December 31, 2025, employee contributions totaled $1,086 and MaineHousing contributed and recognized expense of $883. Employees are immediately vested in their own contributions, MaineHousing contributions, and the earnings on those contributions.

Defined Benefit Plan

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

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

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

Upon termination, accumulated employee contributions are refundable with interest, credited in accordance with statute. Withdrawal of accumulated contributions results in forfeiture of all benefits and rights. The annual rate of interest credited to participants' accounts is set by MainePERS Board of Trustees and is currently 4.58%.

Contributions: Retirement benefits are funded by contributions from participants and employers and by earnings from MainePERS investments. Disability and death benefits are funded by employer normal cost contributions and by investment earnings. Participant and employer normal cost contributions are each a percentage of applicable participant compensation. Participant contribution rates are defined by law or by the MainePERS Board of Trustees. Employers' contributions are determined by actuarial valuations. As of December 31, 2025, the established MainePERS employer contribution rate is 10.2% and employee contribution rates are 7.80% for participants with a normal retirement age of 60 and 7.05% for participants with a normal retirement age of 65. MaineHousing pays on behalf of its employees 0.30% of the MainePERS employee contribution rate. If a participant retires and is subsequently re-employed in a position covered by the plan, the employer contribution rate is 5%. Total employer contributions were $597 for the year ended December 31, 2025.

Actuarial Methods and Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2025, using the following methods and assumptions, applied to all periods included in the measurement:

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

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

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

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

Actuarial Assumptions: The actuarial valuation as of June 30, 2025, and June 30, 2024 used the following actuarial assumptions:

Investment Rate of Return – 6.50% per annum, compounded annually.
Inflation Rate – 2.75%.
Annual Salary Increases, Including Inflation – 2.75% to 11.48%.
Cost of Living Benefit Increases – 1.91%.
Mortality Rates – 2010 Public Plan General Benefits-Weighted Healthy Retiree Mortality Table for males and females, projected generationally using RPEC_2020 model.

The actuarial assumptions used in the June 30, 2025, and June 30, 2024, valuations were based on the results of an actuarial experience study covering the period June 30, 2016, through June 30, 2020. The demographic and economic assumptions used are based on an experience study covering the period from July 1, 2015, through June 30, 2020 along with advice of the MainePERS investment consultants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major class of assets. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public Equities	30.0%	5.6%
US Government	10.0%	2.2%
Private Equity	12.5%	7.2%
Real Estate	10.0%	5.8%
Infrastructure	10.0%	5.3%
Natural Resources	5.0%	5.1%
Traditional Credit	5.0%	2.7%
Alternative Credit	10.0%	6.4%
Risk Diversifiers	7.5%	4.8%

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

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

1% Decrease @ 5.50%	Current Discount Rate @ 6.50%	1% Increase @ 7.50%
$4,542	$1,550	($913)

Net Pension Liability: At December 31, 2025, MaineHousing has a liability of $1,550 for its proportionate share of the total collective net pension liability. The net pension liability was measured as of June 30, 2025 and the total collective pension liability used to calculate the proportionate share of the net pension liability was determined by an actuarial valuation as of that date. MaineHousing's proportion of the net pension liability was based on MaineHousing's employer contributions received by MainePERS during the measurement period July 1, 2024 through June 30, 2025, relative to the total employer contributions received from all participating entities. MaineHousing's proportion was 0.468946% at December 31, 2025. The proportion was 0.559555% at December 31, 2024.

Changes in net pension liability are recognized in pension expense for the year ended December 31, 2025 with the following exceptions:

Differences Between Expected and Actual Experience – The difference between expected and actual experience with regard to economic or demographic factors is recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources. The amortization period was four years for 2025 and three years for 2024.

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

Changes in Assumptions – Differences due to changes in assumptions about future economic or demographic factors or other inputs are recognized in pension expense using a straight-line amortization method over a closed period equal to the average expected remaining service lives of active and inactive members. The actuarial assumptions for the June 30, 2025 valuation were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2020. The first year is recognized as pension expense and the remaining years are shown as either deferred outflows of resources or deferred inflows of resources.

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

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended December 31, 2025, MaineHousing recognized pension expense of $144 and reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$499	$0
Employer contributions subsequent to the measurement date	312	0
Net difference between projected and actual earnings on pension plan investments	0	284
Changes in proportion and differences between employer contributions and proportionate share of contributions	0	267
Total	$811	$551

Amounts reported as deferred outflows of resources related to pensions for MaineHousing's contributions subsequent to the measurement date will be recognized as an addition to the Net Pension Liability for the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (benefit) through December 31, 2029 as follows:

Year Ended December 31:	Pension Expense (Benefit) Amount
2026	$312
2027	($121)
2028	($133)
2029	($110)

Payables to the Pension Plan: At December 31, 2025, MaineHousing's total payable to MainePERS for unremitted contributions is $14.

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

(9.) AVAILABLE BONDS PROCEEDS

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

2023 Series E (M/F)	$4,576
2024 Series A (S/F)	13,532
2024 Series B (M/F)	8,365
2024 Series C (S/F)	3,854
2024 Series F (M/F)	71,036
2025 Series C (M/F)	103,125
2025 Series D1, D2 (S/F)	4,146
2025 Series E (M/F)	64,349
	$272,983

MAINE ENERGY, HOUSING AND ECONOMIC RECOVERY FUND
Bond proceeds in the amount of $8,945 from the 2021 Series 2 are invested in accordance with the Maine Energy, Housing and Recovery General Indenture and are available for programs.

(10.) COMMITMENTS

MORTGAGE COMMITMENTS
Mortgage commitments are agreements to loan money provided there is no violation of any term or condition established in the agreement. Generally, once exercised, loans made under the terms of such commitments are secured by a lien on the related property and other collateral as MaineHousing deems necessary. At December 31, 2025, MaineHousing had outstanding commitments to originate multi-family mortgage loans of approximately $369,585. For its single-family loan program, MaineHousing enters into purchase agreements with lenders to purchase mortgage loans. At December 31, 2025, single-family loans being processed by lenders for MaineHousing totaled approximately $71,800.

(11.) RESERVE FUNDS

MORTGAGE PURCHASE FUND – HOUSING RESERVE FUND
On or before December 1 of each year, MaineHousing is required to value the Housing Reserve Fund and verify to the Governor of the State of Maine that the sum of money in the fund equals or exceeds the Housing Reserve Fund Minimum Requirement. The Housing Reserve Fund Minimum Requirement equals the amount of principal and interest maturing and coming due in the next succeeding calendar year on bonds outstanding. The Housing Reserve Fund Minimum Requirement as of December 31, 2025 was $219,993. When issuing bonds, MaineHousing must also meet the Housing Reserve Fund Maximum Requirement. The Housing Reserve Fund Maximum Requirement equals the maximum debt service required in any subsequent calendar year. The Housing Reserve Fund Maximum Requirement as of December 31, 2025 was $235,815.

In calculating the Housing Reserve Minimum and the Housing Reserve Maximum requirements, MaineHousing assumes a 12% rate for variable rate bonds, which is the maximum interest rate under the terms of the bonds. Swap payments and receipts are not included in the calculation. At December 31, 2025, valuation of the investments in the Housing Reserve Fund, computed at the lower of par or cost in accordance with the General Mortgage Purchase Program Bond Resolution, was $248,084.

MAINE ENERGY, HOUSING & ECONOMIC RECOVERY FUND – RESERVE FUND

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

Between July 1 and July 15 of each year, MaineHousing must certify to the Treasurer of the State the amount necessary and sufficient to meet MaineHousing's debt service obligation. As of December 31, 2025, the maximum debt service amount was $4,299.

(12.) EXCESS ARBITRAGE TO BE REBATED

Tax-exempt bonds issued by MaineHousing are subject to Internal Revenue Service regulations that limit the amount of income that can be earned with non-mortgage investments to an amount not greater than the amount that would have been earned had the funds been invested at the yield on the bonds. Excess earnings must be rebated every five years. At December 31, 2025, the estimated value of future arbitrage liabilities in the Mortgage Purchase Fund Group was $3,207.

(13.) FUND TRANSFERS AND INTERFUND BALANCES

MaineHousing records transfers between funds for various purposes including program subsidies, fees and capital asset transfers. Transfers for the year ended December 31, 2025 consisted of the following.

	Mortgage Purchase Fund	General Administrative Fund	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Other Federal and State Programs
Capital Assets	$0	$114	$0	$0	($40)	($74)
Program Subsidies	0	(36)	(34)	0	36	34
Program Administrative Fees	28	2,174	0	(2,030)	0	(172)
	$28	$2,252	($34)	($2,030)	($4)	($212)

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

Interfund accounts receivable (payable) balances at December 31, 2025 consisted of the following:

	Mortgage Purchase Fund	Bondholder Reserve Fund	General Administrative Fund	HOME Fund	Section 8 Housing Programs	Low Income Home Energy Assistance Program	Maine Energy, Housing & Economic Recovery Program	Other Federal and State Programs
Receivable due from:								
Mortgage Purchase Fund	$0	$0	$4,105	$0	$0	$0	$0	$0
General Administrative Fund	0	0	0	5,061	0	0	0	18,306
Section 8 Housing Programs	0	0	317	0	0	0	0	0
Low Income Home Energy Assistance Program	0	0	1,084	0	0	0	0	0
Collectively, all other funds	0	0	27	2	29	0	0	0
	0	0	5,533	5,063	29	0	0	18,306
Payables	(4,105)	(24)	(23,367)	(29)	(317)	(1,084)	(3)	(2)
	($4,105)	($24)	($17,834)	$5,034	($288)	($1,084)	($3)	$18,304

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

(14.) REDEMPTION OF BONDS

For the year ended December 31, 2025, MaineHousing redeemed prior to maturity $116,970 of its Mortgage Purchase Fund bonds from recoveries of principal and surplus and the proceeds of refunded bonds. Losses of $166 were attributed to the recognition of related bond discount. The following is a summary of bonds redeemed:

	Interest Rate	Original Maturity	Amount	Redemption Price
2013 Series B Term Bonds	3.60%	11/15/2036	$320	100%
2013 Series B Term Bonds	3.60%	11/15/2036	2,600	100%
2015 Series E-3 Term Bonds	Variable	11/15/2038	2,050	100%
2015 Series E-3 Term Bonds	2.94%	11/15/2038	2,500	100%
2015 Series F-2 Serial Bonds	2.65%	11/15/2025	500	100%
2016 Series D Serial Bonds	2.54%	11/15/2025	8,185	100%
2016 Series E Serial Bonds	2.90%	11/15/2025	745	100%
2016 Series E Term Bonds	4.00%	11/15/2046	695	100%
2017 Series A Serial Bonds	2.80%	11/15/2025	685	100%
2017 Series A Term Bonds	4.00%	11/15/2047	270	100%
2017 Series B Term Bonds	4.00%	11/15/2047	460	100%
2017 Series F Term Bonds	3.50%	11/15/2047	1,270	100%
2018 Series A Serial Bonds	2.75%	11/15/2025	1,155	100%
2018 Series B Serial Bonds	2.75%	11/15/2025	1,200	100%
2018 Series C Term Bonds	4.00%	11/15/2048	1,290	100%
2018 Series F Term Bonds	4.25%	11/15/2048	1,235	100%
2019 Series A Term Bonds	4.00%	11/15/2049	1,170	100%
2019 Series C Term Bonds	4.00%	11/15/2050	1,220	100%
2019 Series E Term Bonds	3.75%	11/15/2049	925	100%
2020 Series A Term Bonds	3.75%	11/15/2049	955	100%
2020 Series C Term Bonds	4.00%	11/15/2050	1,515	100%
2021 Series D Term Bonds	3.00%	11/15/2051	1,415	100%
2022 Series D Term Bonds	5.00%	11/15/2052	825	100%
2022 Series D Term Bonds	5.00%	11/15/2052	825	100%
2022 Series E Term Bonds	5.00%	11/15/2052	885	100%
2022 Series E Term Bonds	5.00%	11/15/2052	915	100%
2022 Series F Serial Bonds	3.10%	11/15/2025	8,000	100%
2022 Series G-1 Serial Bonds	3.45%	11/15/2025	1,000	100%
2023 Series B-1 Serial Bonds	3.50%	11/15/2025	710	100%
2023 Series B-2 Serial Bonds	3.15%	11/15/2025	620	100%
2023 Series E Serial Bonds	3.50%	11/15/2025	10,000	100%
2024 Series C Serial Bonds	3.40%	11/15/2025	790	100%
2024 Series E Term Bonds	3.25%	11/15/2054	60,000	100%
2025 Series B Term Bonds	6.25%	11/15/2055	40	100%
			$116,970	

(15.) UNUSUAL OR INFREQUENT ITEM

MaineHousing administered the federal Emergency Rental Assistance Programs (ERA1 and ERA2) on behalf of the State of Maine. These programs were funded through the *Consolidated Appropriations Act of 2021* and the *American Rescue Plan Act of 2021*.

In 2025, the U.S. Department of the Treasury determined that certain program payments totaling $620 were improperly made and therefore ineligible under federal program requirements. MaineHousing subsequently entered into a repayment agreement with the U.S. Department of the Treasury to return the ineligible amounts. The agreement totals $655, inclusive of interest, and is payable in eight quarterly installments over a twenty-four-month period. The first installment was remitted in September 2025 and related costs are reported separately from normal operating expenses.

Management does not expect similar events to occur in the foreseeable future.

(16.) CONTINGENCIES

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

(17.) SUBSEQUENT EVENTS

Subsequent to December 31, 2025, MaineHousing issued bonds. The following is a summary of subsequent event transactions.

On February 26, 2026, MaineHousing issued, at par, $112,250 of bonds in the General Mortgage Purchase Bond Resolution as follows:

	Interest Rate	Maturity	Amount	Issued Price
2026 Series A Serial Bonds	2.70%-3.85%	2028-2038	$23,285	100%
2026 Series A Term Bonds	4.15%	2041	9,515	100%
2026 Series A Term Bonds	4.65%	2046	19,850	100%
2026 Series A Term Bonds	4.80%	2051	37,710	100%
2026 Series A Term Bonds	6.00%	2056	21,890	113%
			$112,250	

MAINE STATE HOUSING AUTHORITY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF SELECTED PENSION INFORMATION - UNAUDITED
PRESENTED FOR YEARS INFORMATION IS AVAILABLE
FOR THE YEAR ENDED DECEMBER 31, 2025
(IN THOUSANDS OF DOLLARS)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Employer's Proportion of the Net Pension Liability (Asset)	0.468946%	0.559555%	0.604935%	0.669532%	0.674986%	0.709590%	0.746717%	0.834117%	0.906494%	0.922203%
Employer's Proportionate Share of the Net Pension Liability (Asset)	$1,550	$2,240	$1,931	$1,780	($217)	$2,819	$2,282	$2,823	$3,712	$4,899
Employer's Covered-Employee Payroll	$5,910	$5,319	$5,649	$5,516	$4,972	$4,567	$4,544	$4,658	$4,892	$4,810
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	26.2%	42.1%	34.2%	32.3%	(4.4%)	61.7%	50.2%	60.6%	75.9%	101.9%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	93.0%	91.1%	92.3%	93.3%	100.9%	88.3%	90.6%	91.1%	86.4%	81.6%

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$597	$541	$577	$552	$504	$480	$477	$490	$513	$505
Contributions in Relation to Contractually Required Contribution	$597	$541	$577	$552	$504	$480	$477	$490	$513	$505
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Employer's Covered Employee Payroll	$5,910	$5,319	$5,649	$5,516	$4,972	$4,567	$4,544	$4,658	$4,892	$4,810
Contributions as a Percentage of Covered Employee Payroll	10.1%	10.2%	10.2%	10.0%	10.1%	10.5%	10.5%	10.5%	10.5%	10.5%

Notes to Required Supplementary Information

Changes of Benefit Terms:
There were no changes of benefit terms for the measurement period ended June 30, 2025.

Changes of Assumptions:
There were no changes of assumptions for the measurement period ended June 30, 2025.

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APPENDIX C

MULTI-FAMILY MORTGAGE PORTFOLIO

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MAINE STATE HOUSING AUTHORITY
APPENDIX C as of 12/31/25 - Treasury Report
Mortgage Purchase Program - Multifamily Portfolio

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
I. Section 8:												
ADDISON	RIVER BEND APARTMENTS	12	ELDERLY	09/06/12	243,130	243,130	2011-B1	360	8.250	02/28/33	09/01/42	264
ADDISON	RIVER BEND APARTMENTS		ELDERLY	09/06/12	31,602	31,602	BP Surplus	360	8.250	02/28/33	09/01/42	1064
ADDISON	RIVER BEND APARTMENTS		ELDERLY	09/06/12	68,567	68,567	BP Surplus	360	8.250	02/28/33	09/01/42	1065
ADDISON	RIVER BEND APARTMENTS		ELDERLY	09/06/12	45,114	45,114	BP Surplus	360	8.250	02/28/33	09/01/42	1066
AUBURN	AUBURN COMMONS	24	FAMILY	09/13/13	1,154,351	1,154,351	2015-C(Taxable)	360	6.000	02/28/33	07/01/55	1954
AUBURN	AUBURN COMMONS		FAMILY	06/25/25	1,250,000	1,250,000	BP Surplus	360	6.000	01/16/33	07/01/55	2853
AUBURN	HERITAGE COURT	43	ELDERLY	01/14/15	3,046,579	3,046,579	2015-A3	360	5.250	01/13/35	02/01/45	2033
AUBURN	ROAK BLOCK	74	ELDERLY	10/11/01	243,908	151,040	2020-H(Taxable)	420	8.000	10/12/41	11/01/36	1184
AUGUSTA	GLENRIDGE GARDENS	12	FAMILY	02/04/04	3,879,480	3,879,480	2022-C	360	6.450	12/01/44	02/01/52	1419
AUGUSTA	GLENRIDGE GARDENS		FAMILY	01/26/22	3,005,520	3,005,520	2022-B(Taxable)	360	5.000	12/01/44	02/01/52	2504
AUGUSTA	GREENTREE APARTMENTS	83	FAM/ELD	08/24/09	844,908	844,908	2011-C1	360	7.800	01/31/44	09/01/39	28
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	08/24/09	1,255,300	1,028,885	2015-F1	360	5.500	01/31/44	09/01/39	1773
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	08/24/09	298,088	298,088	2015-F1	360	6.500	01/31/44	09/01/39	1774
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	08/24/09	2,235,600	2,235,600	2015-F1	360	0.000	01/31/44	09/01/39	1775
AUGUSTA	GREENTREE APARTMENTS		FAM/ELD	08/26/09	1,125,119	1,003,513	2015-F1	301	5.500	01/31/44	09/01/39	1776
AUGUSTA	KENNEBEC PLAZA		ELDERLY	03/28/18	440,000	411,160	2018-E	360	5.500	04/15/50	04/01/48	2236
AUGUSTA	KENNEBEC PLAZA		ELDERLY	03/28/18	4,142,339	3,959,889	2018-E	360	7.200	04/15/50	04/01/48	2237
AUGUSTA	ORCHARD HILLS APARTMENTS	36	FAMILY	01/14/15	668,962	668,962	2015-A3	360	0.000	01/13/35	02/01/45	2038
AUGUSTA	ORCHARD HILLS APARTMENTS		FAMILY	01/14/15	1,494,233	1,494,233	2015-A3	360	5.250	01/13/35	02/01/45	2039
AUGUSTA	ORCHARD HILLS APARTMENTS		FAMILY	01/14/15	534,915	534,915	2015-A3	360	8.000	01/13/35	02/01/45	2040
AUGUSTA	ORCHARD HILLS APARTMENTS		FAMILY	01/14/15	496,963	496,963	2015-A3	360	7.750	01/13/35	02/01/45	2041
BAILEYVILLE	WOODLAND MANOR	24	ELDERLY	08/01/08	445,316	386,100	2011-C1	360	7.800	02/01/33	08/01/38	44
BAILEYVILLE	WOODLAND MANOR		ELDERLY	08/21/08	200,000	169,522	2016-D(Taxable)	360	7.000	02/01/33	09/01/38	1729
BANGOR	AUTUMN PARK WEST	5	ELDERLY	10/24/01	500,100	185,901	2011-C1	360	6.500		11/01/31	1181
BANGOR	AUTUMN PARK WEST		ELDERLY	10/24/01	876,936	325,982	2011-B1	360	6.500		11/01/31	1182
BANGOR	BRADFORD COMMONS	194	FAM/ELD	04/01/93	5,550,000	3,852,071	2013-C(Taxable)	696	5.500	04/14/35	03/01/51	608
BANGOR	BRADFORD COMMONS		FAM/ELD	11/14/14	1,500,000	1,500,000	2015-C(Taxable)	360	5.500	04/14/35	12/01/44	2011
BANGOR	BRADFORD COMMONS		FAM/ELD	03/01/21	4,100,000	3,783,788	2022-A	360	5.000	04/14/35	03/01/51	2401
BANGOR	CRESTWOOD PLACE	24	ELDERLY	04/29/04	107,473	54,708	2020-H(Taxable)	240	6.000	02/23/33	04/01/33	1439
BANGOR	CRESTWOOD PLACE		ELDERLY	04/29/04	70,000	70,000	2011-C1	360	0.000	02/23/33	04/01/33	1440
BANGOR	CRESTWOOD PLACE		ELDERLY	10/08/19	250,000	172,453	2020-H(Taxable)	180	5.500	02/23/33	11/01/34	2304
BANGOR	CRESTWOOD PLACE		ELDERLY	12/20/23	325,000	363,450	BP Surplus	360	5.750	02/23/33	01/01/54	2690
BANGOR	SUNSET MEADOWS	4	FAMILY	07/01/10	478,309	359,257	2011-C1	360	7.800	12/28/32	07/01/40	272
BANGOR	SUNSET MEADOWS		FAMILY	07/14/10	950,000	831,120	2016-D(Taxable)	360	7.000	12/28/32	08/01/40	1819
BATH	MARITIME APARTMENTS		FAMILY	09/13/13	696,515	696,515	2015-C(Taxable)	360	6.000	12/15/38	03/01/55	1953
BATH	MARITIME APARTMENTS	134	FAMILY	02/18/25	7,000,000	7,000,000	BP Surplus	360	6.000	12/15/38	03/01/55	2820
BATH	MARITIME APARTMENTS (NORTHWOOD)		FAMILY	09/13/13	1,919,791	1,919,791	2015-C(Taxable)	360	6.000	12/15/38	03/01/55	1952
BELFAST	HIGH STREET (AKA HARBOR PLACE)	12	SUPP	04/21/20	410,188	375,070	2020-H(Taxable)	360	5.500		05/01/50	2326
BELFAST	THE AMBASSADOR	24	ELDERLY	12/01/13	567,357	567,357	2018-D1(Taxable)	311	6.500	04/30/32	11/01/44	75
BELFAST	THE AMBASSADOR		ELDERLY	12/01/01	302,401	302,401	1997-G(Taxable)	311	6.500	04/30/32	11/01/44	591
BETHEL	BETHEL HOUSE	2	ELDERLY	12/06/12	451,608	349,825	2016-D(Taxable)	360	6.250	03/31/59	01/01/43	1914
BETHEL	BETHEL HOUSE		ELDERLY	12/20/12	610,892	473,210	2016-D(Taxable)	360	6.250	03/31/59	01/01/43	1916
BIDDEFORD	AVIGNON APARTMENTS	8	FAMILY	06/07/19	401,648	401,648	2020-H(Taxable)	360	6.050	06/30/39	07/01/49	2280
BIDDEFORD	BERRY PARK APARTMENTS	36	FAMILY	11/14/24	6,880,000	5,876,770	2024-B	18	0.000	02/01/44	05/14/26	2779
BIDDEFORD	BERRY PARK APARTMENTS		FAMILY	11/14/24	1,920,000	0 [2]	BP Surplus	18	3.500	02/01/44	05/14/26	2780
BIDDEFORD	BERRY PARK APARTMENTS		FAMILY	11/14/24	5,588,972	0 [2]	2024-B	360	5.500	02/01/44	11/14/54	2783
BIDDEFORD	FOREST GREEN	4	FAMILY	04/29/10	2,980,000	2,970,714	2010-D2	360	6.500	08/19/30	05/01/40	1809
BIDDEFORD	FOREST GREEN		FAMILY	05/01/25	3,600,000	3,587,155	BP Surplus	360	6.000	05/31/59	05/01/55	2830
BIDDEFORD	PIERSON LANE	68	FAMILY	05/19/03	4,000,000	3,291,806	2012-B1	360	6.250	05/26/43	06/01/46	1355
BIDDEFORD	PIERSON LANE		FAMILY	06/15/16	437,336	400,258	2016-D(Taxable)	360	5.500	05/26/43	07/01/46	2123
BIDDEFORD	PRESIDENTIAL APARTMENTS	45	ELDERLY	04/01/06	1,205,655	1,017,031	2011-B1	360	8.250	10/05/40	04/01/36	257
BIDDEFORD	PRESIDENTIAL APARTMENTS		ELDERLY	04/01/06	533,214	449,792	1998-E(Taxable)	360	8.250	10/05/40	04/01/36	934

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
BIDDEFORD	PRESIDENTIAL APARTMENTS		ELDERLY	05/01/06	397,820	336,110	1998-E(Taxable)	360	8.250	10/05/40	05/01/36	935
BIDDEFORD	PROSPECT MANOR	5	ELDERLY	04/01/06	851,396	700,433	2018-D1(Taxable)	360	7.500	04/30/37	04/01/36	258
BIDDEFORD	PROSPECT MANOR		ELDERLY	04/01/06	94,047	77,374	2005-B(Taxable)	360	7.500	04/30/37	04/01/36	1277
BIDDEFORD	PROSPECT MANOR		ELDERLY	04/01/06	961,537	791,044	2005-B(Taxable)	360	7.500	04/30/37	04/01/36	1278
BIDDEFORD	SUMMER BLOCK	32	FAM/ELD	12/06/24	6,100,000	5,455,430	2024-F	15	0.000	09/30/44	03/06/26	2784
BIDDEFORD	SUMMER BLOCK		FAM/ELD	12/06/24	600,000	0 [2]	BP Surplus	15	4.500	09/30/44	03/06/26	2785
BIDDEFORD	SUMMER BLOCK		FAM/ELD	12/06/24	2,400,000	0 [2]	2024-F	360	5.500	09/30/44	12/06/54	2787
BIDDEFORD	SUMMER BLOCK		FAM/ELD	12/06/24	1,170,000	0 [2]	2024-F	360	8.250	09/30/44	12/06/54	2788
BIDDEFORD	YORK MANOR	45	ELDERLY	04/13/11	718,500	718,498	2010-D2	360	6.500	07/31/30	05/01/26	1848
BIDDEFORD	YORK MANOR		ELDERLY	04/13/11	1,500,000	1,500,000	2010-D2	360	8.750	07/31/30	05/01/41	1849
BIDDEFORD	YORK MANOR		ELDERLY	05/04/21	165,249	160,627	2010-D2	241	6.500	07/31/30	06/01/41	1850
BIDDEFORD	YORK MANOR		ELDERLY	07/17/24	700,000	694,160	BP Surplus	360	6.000	07/31/30	08/01/54	2743
BROWNVILLE	THE QUARRY PINES	18	ELDERLY	05/06/22	230,000	163,385	BP Surplus	120	5.500	09/25/40	06/01/32	2534
BRUNSWICK	OLD GURNET HOUSING	24	FAMILY	08/25/99	420,000	226,589	1999-E1	436	6.750	11/30/39	01/01/36	1029
CALAIS	GARFIELD ST APARTMENTS	2	FAMILY	06/01/06	340,714	276,178	2018-D1(Taxable)	360	7.000	04/30/32	06/01/36	197
CALAIS	GARFIELD ST APARTMENTS		FAMILY	06/01/06	79,741	66,947	1998-E(Taxable)	360	8.000	04/30/32	06/01/36	948
CANTON	WHITNEY BROOKSIDE	2	ELDERLY	11/15/02	1,088,265	795,580	2011-C1	360	6.750	02/03/30	12/01/32	1292
CARIBOU	CARIBOU GARDENS	2	ELDERLY	11/21/02	1,004,900	734,636	2012-B2	360	6.750	05/26/28	12/01/32	1299
DENNYSVILLE	DENNYSVILLE HEIGHTS	9	ELDERLY	05/19/00	197,895	162,171	1999-E1	360	5.250	05/18/35	12/01/45	1080
DIXFIELD	DIXFIELD VILLAGE	24	FAMILY	08/13/19	452,288	452,288	2011-B1	360	7.600	01/31/40	07/01/55	188
DIXFIELD	DIXFIELD VILLAGE		FAMILY	08/13/19	173,014	173,014	2015-C(Taxable)	360	7.500	01/31/40	07/01/55	1218
DIXFIELD	DIXFIELD VILLAGE		FAMILY	08/13/19	25,908	25,908	2020-H(Taxable)	360	7.600	01/31/40	07/01/55	2297
DIXFIELD	DIXFIELD VILLAGE		FAMILY	06/25/25	1,170,000	1,170,000	BP Surplus	360	6.000	01/31/40	07/01/55	2852
EASTPORT	BOYNTON MANOR	22	ELDERLY	12/01/13	281,958	281,958	1995-D(Taxable)	311	6.000	04/30/32	11/01/44	137
EASTPORT	BOYNTON MANOR		ELDERLY	12/01/13	493,324	493,324	2018-D1(Taxable)	311	6.000	04/30/32	11/01/44	141
FAIRFIELD	STEELE - FAIRFIELD FAMILY APTS	316	FAMILY	07/21/17	563,539	563,539	2017-D1	360	5.500	03/31/39	08/01/47	2166
FAIRFIELD	STEELE - FAIRFIELD FAMILY APTS		FAMILY	07/21/17	138,755	138,755	2017-D1	360	5.000 [3]	03/31/39	08/01/47	2167
FARMINGTON	STEELE - MC SMITH & SHERWOOD		FAM/ELD	07/21/17	1,522,257	1,522,257	2017-D1	360	5.500	07/20/37	08/01/47	2175
FARMINGTON	STEELE - MC SMITH & SHERWOOD		FAM/ELD	07/21/17	373,402	373,402	2017-D1	360	5.000 [3]	07/20/37	08/01/47	2176
FORT FAIRFIELD	FIELDS LANE II	16	ELDERLY	07/27/16	400,000	190,576	2016-D(Taxable)	180	5.500	08/01/36	08/01/31	2126
FORT FAIRFIELD	NORTHERN HOUSE	24	ELDERLY	12/01/13	801,772	801,772	2011-B1	360	7.125	12/17/31	12/01/43	1571
FORT KENT	BROOKSIDE PARK	24	FAMILY	05/01/06	727,249	619,140	2011-C1	360	8.500	06/30/31	05/01/36	165
FORT KENT	BROOKSIDE PARK		FAMILY	05/01/06	473,831	409,204	1997-G(Taxable)	360	9.000	06/30/31	05/01/36	167
FORT KENT	PLEASANT HEIGHTS	16	ELDERLY	05/01/13	211,789	211,789	1997-G(Taxable)	311	5.500	04/30/32	11/01/44	252
FORT KENT	PLEASANT HEIGHTS		ELDERLY	05/01/13	279,464	279,464	2018-D1(Taxable)	311	5.500	04/30/32	11/01/44	253
FREEPORT	BROOKSIDE VILLAGE (FREEP)	16	ELDERLY	05/22/01	484,207	429,815	2001-F2	360	7.000	05/04/30	07/01/47	1154
FREEPORT	BROOKSIDE VILLAGE (FREEP)		ELDERLY	07/27/17	233,500	199,991	2020-H(Taxable)	360	5.250	05/04/30	08/01/47	2190
HALLOWELL	COTTON MILL APARTMENTS	57	ELDERLY	02/11/10	2,644,301	2,264,652	2015-C(Taxable)	360	6.500	01/09/30	03/01/40	1797
HOWLAND	BUCK APARTMENTS	12	FAM/ELD	06/14/16	200,000	14,918	2016-D(Taxable)	120	5.500	06/30/37	07/01/26	2125
KITTERY	FOXWELL AT KITTERY	5	ELDERLY	03/27/06	1,010,724	814,746	2018-D1(Taxable)	360	7.000	05/31/39	03/01/36	196
KITTERY	FOXWELL AT KITTERY		ELDERLY	03/27/06	750,000	605,705	2022-C	360	7.000	05/31/39	04/01/36	1597
KITTERY	FOXWELL AT KITTERY		ELDERLY	09/29/25	4,905,850	4,895,086	BP Surplus	360	5.500	05/31/39	10/01/55	2880
LEWISTON	CHESTNUT PLACE	72	FAMILY	01/14/15	643,967	643,967	2015-A3	360	0.000	01/13/34	02/01/45	2024
LEWISTON	CHESTNUT PLACE		FAMILY	01/14/15	4,911,454	4,385,183	2015-A3	360	5.250	01/13/34	02/01/45	2025
LEWISTON	DOMINICAN COURT	45	ELDERLY	11/18/03	792,000	580,085	2022-C	480	6.178	11/30/33	12/01/43	1395
LEWISTON	GATEWAY APARTMENTS	27	ELDERLY	01/14/15	2,500,000	2,500,000	2015-A3	360	5.250	01/13/35	02/01/45	2019
LEWISTON	OAK PARK APARTMENTS	91	ELDERLY	01/17/14	554,095	476,978	1997-G(Taxable)	360	9.000	01/31/33	01/01/44	238
LEWISTON	OAK PARK APARTMENTS		ELDERLY	01/17/14	932,068	778,184	2018-D1(Taxable)	360	7.750	01/31/33	01/01/44	239
LEWISTON	OAK PARK APARTMENTS		ELDERLY	04/10/15	2,753,400	2,753,400	2016-D(Taxable)	360	6.000	01/31/33	05/01/45	1974
LEWISTON	PLACE STE MARIE	4	FAMILY	08/01/03	786,757	786,757	2024-B	360	3.500	12/31/54	01/29/55	1220
LEWISTON	PLACE STE MARIE		FAMILY	11/01/18	752,662	752,662	2024-B	19	3.500	01/31/54	08/29/26	2257
LEWISTON	PLACE STE MARIE		FAMILY	07/06/23	955,000	955,000	2024-B	19	3.500	12/31/54	08/29/26	2647
LEWISTON	PLACE STE MARIE		FAMILY	01/29/25	10,200,000	5,680,091	2024-B	19	0.000	12/31/54	08/29/26	2803
LEWISTON	PLACE STE MARIE		FAMILY	01/29/25	1,900,000	0 [2]	BP Surplus	19	3.500	12/31/54	08/29/26	2804
LEWISTON	PLACE STE MARIE		FAMILY	01/29/25	3,912,062	0 [2]	2024-B	360	5.500	12/31/54	01/29/55	2806
LEWISTON	PLEASANT VIEW ACRES	1	FAMILY	01/14/15	7,800,000	7,800,000	2015-A3	360	5.250	01/13/35	02/01/45	2035
LEWISTON	PLEASANT VIEW ACRES		FAMILY	01/14/15	759,269	759,269	2015-A3	360	0.000	01/13/35	02/01/45	2036
LINCOLN	LINCOLN MANOR	16	ELDERLY	05/01/19	80,566	80,566	2018-D1(Taxable)	360	8.000	07/06/29	05/01/49	213

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
LINCOLN	LINCOLN MANOR		ELDERLY	05/01/19	223,324	223,324	1998-E(Taxable)	360	8.000	07/06/29	05/01/49	971
LINCOLN	LINCOLN MANOR		ELDERLY	05/01/19	9,743	9,743	1998-E(Taxable)	360	8.000	07/06/29	05/01/49	972
LINCOLN	LINCOLN MANOR		ELDERLY	05/01/19	240,444	240,444	2016-D(Taxable)	360	7.000	07/06/29	05/01/49	1676
LINCOLN	LINCOLN MANOR WEST	16	ELDERLY	12/01/13	390,536	390,536	2011-B1	360	7.750	08/31/40	12/01/43	214
LINCOLN	LINCOLN MANOR WEST		ELDERLY	12/01/13	109,105	109,105	1998-E(Taxable)	360	7.750	08/31/40	12/01/43	966
LINCOLN	LINCOLN MANOR WEST		ELDERLY	12/01/13	261,528	261,528	1998-E(Taxable)	360	7.750	08/31/40	12/01/43	967
LUBEC	BAYVIEW PARK	21	ELDERLY	04/01/15	213,947	172,878	2018-D1(Taxable)	360	5.500	07/31/34	04/01/45	110
LUBEC	BAYVIEW PARK		ELDERLY	03/31/15	252,000	151,587	2016-D(Taxable)	240	5.500	07/31/34	04/01/35	2058
LUBEC	BAYVIEW PARK		ELDERLY	10/21/19	225,000	225,000	2020-H(Taxable)	240	5.500	07/31/34	11/01/39	2305
MACHIAS	RIVERSIDE APARTMENTS	16	ELDERLY	12/19/00	456,319	159,979	2001-F2	360	7.380	04/30/35	01/01/31	1128
MACHIAS	SUNRISE VILLAGE APARTMENTS	24	FAMILY	12/13/04	1,800,000	1,800,000	2015-C(Taxable)	360	0.000	02/17/33	11/01/55	1488
MACHIAS	SUNRISE VILLAGE APARTMENTS		FAMILY	12/13/04	630,000	630,000	2011-C1	360	0.000	02/17/33	11/01/55	1491
MACHIAS	SUNRISE VILLAGE APARTMENTS		FAMILY	10/03/25	496,164	496,164	2015-C(Taxable)	360	6.000	02/17/33	11/01/55	2883
MARS HILL	HILLSIDE MANOR	2	ELDERLY	12/01/13	416,116	416,116	2018-D1(Taxable)	360	7.500	04/30/32	12/01/43	202
MARS HILL	HILLSIDE MANOR		ELDERLY	12/01/13	199,751	199,751	1998-E(Taxable)	360	7.750	04/30/32	12/01/43	968
MARS HILL	HILLSIDE MANOR		ELDERLY	12/01/13	137,543	137,543	1998-E(Taxable)	360	7.750	04/30/32	12/01/43	969
MARS HILL	MOUNTAIN VIEW APARTMENTS	1	FAMILY	12/01/13	171,865	171,865	2018-D1(Taxable)	360	6.750	03/22/29	12/01/43	231
MARS HILL	MOUNTAIN VIEW APARTMENTS		FAMILY	12/01/13	118,979	118,979	1998-E(Taxable)	360	7.750	03/22/29	12/01/43	970
MILLINOCKET	MAINE AVE MANOR		ELDERLY	11/19/04	80,150	80,150	2011-C1	339	0.000	12/19/32	02/01/33	1478
MILLINOCKET	MAINE AVE MANOR		ELDERLY	11/19/04	119,582	59,764	2020-H(Taxable)	240	6.000	12/19/32	02/01/33	1479
MILLINOCKET	MAINE AVE MANOR	22	ELDERLY	09/01/08	551,331	383,994	2011-C1	360	7.800	12/19/32	09/01/38	1736
NEWPORT	NEWPORT INN	26	ELDERLY	12/01/13	901,413	901,413	2011-B1	360	7.125	10/20/31	12/01/43	1567
NORWAY	RASPBERRY KNOLL	8	FAMILY	06/09/99	107,518	47,737	2020-H(Taxable)	401	7.500	12/31/44	12/01/32	1017
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)	66	ELDERLY	08/11/22	179,481	179,481	2018-D1(Taxable)	360	7.000	10/31/34	09/01/52	1769
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)		ELDERLY	08/11/22	325,552	325,552	2011-B1	360	7.000	10/31/34	09/01/52	1770
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)		ELDERLY	08/11/22	191,906	191,906	2018-D1(Taxable)	360	7.000	10/31/34	09/01/52	1771
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (EST I II III)		ELDERLY	08/10/22	2,538,999	2,538,999	BP Surplus	360	5.000	10/31/34	09/01/52	2552
OLD ORCHARD BCH	THE LEDGES (FKA PINE BROOK TERRACE)		FAMILY	06/30/16	629,769	629,769	2015-F3	360	10.250	06/29/40	07/01/47	2115
OLD ORCHARD BCH	THE LEDGES (FKA PINE BROOK TERRACE)		FAMILY	06/30/16	947,159	947,159	2015-F3	360	9.590	06/29/40	07/01/47	2116
OLD ORCHARD BCH	THE PINES (AT OCEAN PARK)	6	ELDERLY	12/08/15	900,000	900,000	2020-H(Taxable)	360	6.000	12/07/44	09/01/47	2085
OLD TOWN	BICKMORE MANOR	13	ELDERLY	12/21/20	1,264,500	1,214,100	2022-B(Taxable)	360	5.000	07/26/33	01/01/51	2385
OLD TOWN	LINCOLN GREEN APARTMENTS	3	FAMILY	01/14/15	180,979	180,979	2015-A3	360	0.000	01/13/35	02/01/45	2030
OLD TOWN	LINCOLN GREEN APARTMENTS		FAMILY	01/14/15	2,916,000	2,916,000	2015-A3	360	5.250	01/13/35	02/01/45	2031
OLD TOWN	PENOBSCOT RIVER HOUSE	8	ELDERLY	06/26/14	1,694,443	1,438,352	2005-B(Taxable)	360	8.000	02/01/42	06/01/44	1226
OLD TOWN	PENOBSCOT RIVER HOUSE		ELDERLY	06/26/14	429,715	364,770	2005-B(Taxable)	360	8.000	02/01/42	06/01/44	1227
OLD TOWN	PENOBSCOT RIVER HOUSE		ELDERLY	06/26/14	1,250,000	989,988	2015-C(Taxable)	360	5.500	02/01/42	07/01/44	1988
PARSONSFIELD	PINEWOOD APARTMENTS	24	FAMILY	05/12/25	3,043,000	3,033,717	BP Surplus	360	6.000	06/30/52	06/01/55	2831
PITTSFIELD	STEELE - PITTSFIELD GARDENS		FAMILY	07/21/17	958,870	958,870	2017-D1	360	5.500	07/20/37	08/01/47	2179
PITTSFIELD	STEELE - PITTSFIELD GARDENS		FAMILY	07/21/17	235,201	235,201	2017-D1	360	5.000 [3]	07/20/37	08/01/47	2180
PITTSFIELD	WESTBRANCH TERRACE	4	ELDERLY	01/12/23	1,870,000	1,788,112	BP Surplus	360	5.000	12/31/27	02/01/53	2604
PORTLAND	BUTLER PAYSON	56	ELDERLY	03/30/15	6,500,000	6,500,000	2015-A3	360	5.750	08/30/34	06/01/46	2055
PORTLAND	BUTLER PAYSON		ELDERLY	07/29/21	375,000	375,000	2022-B(Taxable)	360	5.000	08/30/34	08/01/51	2430
PORTLAND	CONGRESS SQUARE PLAZA	16	ELDERLY	06/05/07	10,250,000	10,069,715	2022-C	360	7.000	12/21/31	07/01/37	1670
PORTLAND	NORTHFIELD GREEN	201	ELDERLY	12/27/17	18,737,470	16,223,625	2017-D1	360	5.280	11/28/33	01/01/48	2215
PORTLAND	SHALOM APTS	21	SUPP	02/03/05	765,500	578,996	2015-A2	360	6.100	06/30/30	03/03/35	1500
PRESQUE ISLE	ACADEMY PARK	3	ELDERLY	12/01/13	827,429	827,429	2010-D1	311	8.000	04/30/32	11/01/44	4
PRESQUE ISLE	ACADEMY PARK		ELDERLY	12/01/13	321,090	321,090	1997-G(Taxable)	311	8.000	04/30/32	11/01/44	5
RANGELEY	RANGELEY TOWNHOUSE APARTMENTS	22	ELDERLY	08/06/04	1,445,972	1,129,042	2015-A2	360	7.100	09/01/43	09/01/34	1469
RICHMOND	RICHMOND TERRACE	26	ELDERLY	12/01/99	308,809	208,798	2020-H(Taxable)	360	8.500	12/30/36	09/01/47	1050
RICHMOND	RICHMOND TERRACE		ELDERLY	09/29/17	765,000	661,706	2020-H(Taxable)	360	5.500	12/30/36	10/01/47	2199
RICHMOND	STEELE - RICHMOND SENIOR CITIZENS		ELDERLY	07/21/17	449,472	449,472	2017-D1	360	5.500	03/31/39	08/01/47	2183
RICHMOND	STEELE - RICHMOND SENIOR CITIZENS		ELDERLY	07/21/17	110,601	110,601	2017-D1	360	5.000 [3]	03/31/39	08/01/47	2184
ROCKLAND	BROADWAY NORTH	8	ELDERLY	11/22/21	140,500	93,329	BP Surplus	120	5.500	01/06/31	12/01/31	2467
ROCKLAND	RANKIN CENTER	5	ELDERLY	11/01/06	1,914,845	1,644,775	2013-C(Taxable)	360	8.500	08/31/40	11/01/36	260
ROCKLAND	RANKIN CENTER		ELDERLY	11/21/06	425,000	348,212	2015-F2	360	7.000	08/31/40	12/01/36	1635
SABATTUS	PINECREST APARTMENTS	16	ELDERLY	01/14/15	967,948	967,948	2015-A3	360	5.250	01/13/35	02/01/45	2023
SACO	GOLDEN PARK & MAPLE	32	ELDERLY	08/21/14	969,399	969,399	2016-D(Taxable)	360	6.000	12/31/33	12/01/45	1996
SACO	LINCOLN STREET	21	FAMILY	03/12/03	1,335,000	1,096,023	2012-B1	360	6.250	04/13/43	06/01/46	1339

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
SACO	LINCOLN STREET		FAMILY	06/15/16	148,733	136,123	2016-D(Taxable)	360	5.500	04/13/43	07/01/46	2124
SACO	PLEASANT ST APARTMENTS	45	FAM/ELD	05/01/07	610,785	406,366	2010-D1	360	8.250	06/06/32	05/01/37	249
SACO	PLEASANT ST APARTMENTS		FAM/ELD	05/01/07	52,936	35,217	2018-D1(Taxable)	360	8.250	06/06/32	05/01/37	250
SACO	PLEASANT ST APARTMENTS		FAM/ELD	05/01/07	158,364	105,364	1998-E(Taxable)	360	8.250	06/06/32	05/01/37	932
SACO	PLEASANT ST APARTMENTS		FAM/ELD	08/15/98	480,117	121,316	1998-E(Taxable)	358	8.250	06/06/32	06/15/28	933
SACO	PLEASANT ST APARTMENTS		FAM/ELD	05/15/07	525,000	330,440	2016-D(Taxable)	360	7.000	06/06/32	06/01/37	1669
SACO	THE LEDGES (FKA LEDGEWOOD NORTH - NEW)	84	FAMILY	06/30/16	147,438	147,438	2015-F3	360	10.250	06/29/40	07/01/47	2118
SACO	THE LEDGES (FKA LEDGEWOOD NORTH - NEW)		FAMILY	06/30/16	2,160,000	2,160,000	2015-F3	360	5.500	06/29/40	07/01/47	2119
SACO	THE LEDGES (FKA LEDGEWOOD TERRACE)		FAMILY	06/30/16	525,919	525,919	2015-F3	360	10.250	06/29/40	07/01/47	2117
SACO	THE LEDGES (FKA LEDGEWOOD TERRACE)		FAMILY	06/30/16	964,294	964,294	2015-F3	360	9.470	06/29/40	07/01/47	2120
SKOWHEGAN	STEELE - WEST FRONT RESIDENCE		FAMILY	07/21/17	2,365,874	2,365,874	2017-D1	360	5.500	03/31/39	08/01/47	2186
SKOWHEGAN	STEELE - WEST FRONT RESIDENCE		FAMILY	07/21/17	929,639	929,639	2017-D1	360	5.000 [3]	03/31/39	08/01/47	2187
SOUTH PARIS	PARKVIEW APARTMENTS	1	ELDERLY	06/09/99	54,118	14,230	2020-H(Taxable)	360	7.500	12/31/44	07/01/29	1008
SOUTH PARIS	STRAWBERRY BLUFF	8	FAMILY	06/09/99	148,355	65,306	2020-H(Taxable)	400	7.500	12/31/44	11/01/32	1010
ST AGATHA	MONTFORT HEIGHTS	2	ELDERLY	07/10/13	65,084	65,084	2011-C1	360	0.000	12/19/32	08/01/43	233
ST AGATHA	MONTFORT HEIGHTS		ELDERLY	07/01/13	1,000,000	789,176	2016-D(Taxable)	360	6.250	12/19/32	08/01/43	1937
STONINGTON	STONINGTON MANOR	24	FAM/ELD	10/17/05	1,000,000	601,947	2011-B1	360	7.000	01/22/32	02/01/55	1562
THOMASTON	KNOX HOTEL	29	ELDERLY	11/01/11	125,000	367,149	2010-D2	360	8.000	12/31/39	11/01/41	1867
THOMASTON	KNOX HOTEL		ELDERLY	11/01/11	1,770,215	1,770,215	2010-D2	360	6.500	12/31/39	11/01/41	1868
VINALHAVEN	HARBORSIDE APARTMENTS	11	ELDERLY	10/14/21	690,000	645,035	2022-B(Taxable)	360	5.000	09/25/40	11/01/51	2448
WALDOBORO	SPROUL BLOCK APARTMENTS	36	ELDERLY	06/01/10	435,951	326,431	2011-C1	360	7.800	02/13/33	06/01/40	48
WALDOBORO	SPROUL BLOCK APARTMENTS		ELDERLY	06/07/10	358,852	261,379	2016-D(Taxable)	360	7.000	02/13/33	07/01/40	1818
WATERVILLE	DURBIN APARTMENTS	28	ELDERLY	06/04/04	364,000	177,596	2016-D(Taxable)	360	6.190	12/31/39	07/01/34	1455
WATERVILLE	DURBIN APARTMENTS		ELDERLY	06/04/04	716,446	349,560	2018-D1(Taxable)	360	6.190	12/31/39	07/01/34	1456
WESTBROOK	LONGFELLOW PLACE	9	ELDERLY	04/01/06	1,980,194	1,629,077	2018-D1(Taxable)	360	7.500	12/08/38	04/01/36	219
WESTBROOK	LONGFELLOW PLACE		ELDERLY	04/01/06	1,664,354	1,369,243	2005-B(Taxable)	360	7.500	12/08/38	04/01/36	1276
WESTBROOK	SCHOOLHOUSE COMMONS	8	FAMILY	12/18/98	103,731	24,886	1998-E(Taxable)	360	8.000	01/02/34	01/01/29	973
WESTBROOK	WESTBROOK POINTE	198	FAMILY	06/23/20	4,361,621	4,061,708	2015-A1	360	6.625	06/30/45	07/01/50	1512
WESTBROOK	WESTBROOK POINTE		FAMILY	06/23/20	5,638,379	5,378,871	2020-E(Taxable)	360	5.250	06/30/45	07/01/50	2335
WESTBROOK	WESTBROOK POINTE		FAMILY	06/23/20	2,000,000	1,902,391	2020-E(Taxable)	360	5.000	06/30/45	07/01/50	2336
WILTON	WILTON SENIOR HOUSING	2	ELDERLY	01/14/15	1,486,741	1,486,741	2015-A3	360	5.250	01/13/35	02/01/45	2027
WINSLOW	STEELE - FORT HALIFAX COMMONS		ELDERLY	07/21/17	1,415,193	1,415,193	2017-D1	360	5.500	03/31/39	08/01/47	2170
YORK	YORKSHIRE COMMONS		ELDERLY	05/01/11	295,797	228,788	2011-C1	360	7.800	04/12/33	05/01/41	289
YORK	YORKSHIRE COMMONS	32	ELDERLY	05/01/11	158,096	0 [2]	2011-C1	360	0.000	04/12/33	05/01/41	618
YORK	YORKSHIRE COMMONS		ELDERLY	05/05/11	210,127	158,419	2016-D(Taxable)	360	7.000	04/12/33	06/01/41	1853
YORK	YORKSHIRE COMMONS		ELDERLY	05/05/11	143,898	98,686	2016-D(Taxable)	360	4.750	04/12/33	06/01/41	1854
YORK	YORKSHIRE COMMONS		ELDERLY	03/20/25	1,250,000	1,239,869	BP Surplus	360	6.000	04/12/33	04/01/55	2827
		2,999			269,716,102	227,759,485						
		202 Loans/90 Projects										

II. Conventional:

ALFRED	SHAKER POND COMMONS	2	FAMILY	03/24/10	401,815	400,279	2015-A1	360	6.250		04/01/40	1801
ALFRED	SHAKER POND COMMONS		FAMILY	03/24/10	1,321,000	1,321,000	2015-A1	360	0.000		04/01/40	1802
AUBURN	62 SPRING STREET APTS	41	FAMILY	11/28/17	1,233,251	1,233,251	2020-E(Taxable)	360	6.000		12/01/49	2210
AUBURN	COURT ST APARTMENTS	28	ELDERLY	10/01/07	280,000	1,036,005	1997-G(Taxable)	188	8.000		12/31/25	179
AUBURN	HAMPSHIRE ST, 48	53	FAMILY	02/26/19	1,578,783	1,578,783	2020-H(Taxable)	360	6.000		09/01/50	2267
AUBURN	RIVERSHORE PLACE	22	FAMILY	11/01/13	1,440,000	1,440,000	2011-C2	360	0.000		11/01/43	1964
AUBURN	RIVERSHORE PLACE		FAMILY	11/01/13	235,000	209,960	2016-D(Taxable)	360	6.000		11/01/43	1966
AUBURN	WEBSTER SCHOOL APARTMENTS	28	FAMILY	07/11/12	1,630,551	1,630,551	2010-D2	360	0.000		07/11/42	1890
AUGUSTA	CAPITAL VILLAGE APARTMENTS	3	FAMILY	12/21/23	95,371	93,559	2016-D(Taxable)	360	7.300		01/01/54	1665
AUGUSTA	CAPITAL VILLAGE APARTMENTS		FAMILY	12/21/23	220,000	214,173	BP Surplus	360	5.500		01/01/54	2692
AUGUSTA	INN AT CITY HALL	11	ELDERLY	03/05/02	63,119	60,834	2020-H(Taxable)	360	8.000		04/01/48	1238
AUGUSTA	PINE VIEW ESTATES	72	FAMILY	12/01/08	1,048,855	686,927	1997-G(Taxable)	360	6.500		12/01/38	164
AUGUSTA	PINE VIEW ESTATES		FAMILY	12/15/21	1,823,192	1,709,718	2022-B(Taxable)	360	5.000		01/01/52	2500
AUGUSTA	SENIOR LIVING AT THE MARKET PLACE	42	ELDERLY	11/22/21	826,881	826,881	BP Surplus	360	6.000		06/01/53	2469

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
AUGUSTA	SENIOR LIVING AT THE MARKET PLACE		ELDERLY	11/22/21	380,785	380,785	BP Surplus	360	6.000		06/01/53	2470
AUGUSTA	STURGEON LANDING	32	FAMILY	12/28/23	1,273,209	1,273,209	BP Surplus	360	6.000		10/01/55	2693
AUGUSTA	WATER ST APARTMENTS	24	FAMILY	09/28/07	175,000	170,838	2022-C	360	5.500		10/01/37	1683
AUGUSTA	WATER ST APARTMENTS		FAMILY	09/28/07	2,635,000	2,635,000	2022-C	360	0.000		09/28/37	1685
AUGUSTA	WESTERN, 99	38	FAMILY	08/16/23	1,726,000	1,726,000	2023-E	360	5.500		12/01/54	2666
BANGOR	BLUEBERRY RIDGE	32	ELDERLY	08/16/22	1,540,000	1,540,000	2022-F	360	5.500		01/01/54	2558
BANGOR	FREESE BUILDING	34	ELDERLY	11/05/96	400,000	400,000	2020-E(Taxable)	360	0.000		11/05/26	707
BANGOR	GREENFIELD APARTMENTS	1	FAMILY	07/17/97	1,223,207	153,200	2011-B1	360	7.000		08/01/27	806
BANGOR	MILFORD PLACE	4	ELDERLY	12/08/25	1,795,733	0 [2]	BP Surplus	360	6.000		12/08/55	2898
BANGOR	NEWTON PLACE	4	ELDERLY	09/25/20	220,000	220,000	2020-H(Taxable)	360	6.000		02/01/52	2356
BANGOR	PROJECT ATRIUM (FNA DIVISION ST)	4	FAMILY	11/15/96	107,150	9,036	2011-B1	360	8.000		12/01/26	686
BANGOR	PROJECT ATRIUM (FNA DIVISION ST)		FAMILY	11/15/96	35,000	1,167	2011-B1	360	0.000		11/15/26	736
BANGOR	SUNRIDGE SENIOR HOUSING	5	ELDERLY	07/25/25	10,590,000	2,416,362	2025-C	16	4.500		11/17/26	2864
BANGOR	SUNRIDGE SENIOR HOUSING		ELDERLY	07/25/25	4,810,000	0 [2]	BP Surplus	16	4.500		11/17/26	2865
BANGOR	SUNRIDGE SENIOR HOUSING		ELDERLY	07/25/25	3,242,000	0 [2]	2025-C	360	5.500		07/01/55	2867
BANGOR	THE HEIGHTS	32	FAMILY	05/26/21	295,000	273,585	BP Surplus	360	5.000		06/01/51	2413
BANGOR	THE SCHOOLHOUSE	66	FAMILY	11/23/21	464,126	464,126	2022-A	360	5.500		04/01/54	2474
BANGOR	THE SCHOOLHOUSE		FAMILY	11/23/21	289,328	289,328	2022-A	360	7.000		04/01/54	2475
BANGOR	THE SCHOOLHOUSE		FAMILY	11/23/21	117,285	117,285	2022-A	360	6.000		04/01/54	2476
BANGOR	THE SCHOOLHOUSE		FAMILY	11/23/21	3,307,643	3,307,643	2022-A	360	0.000		04/01/54	2477
BANGOR	THE SCHOOLHOUSE		FAMILY	11/23/21	4,493,725	2,299,791	BP Surplus	48	5.000		10/15/27	2478
BANGOR	VALLEY VIEW	32	FAMILY	01/31/95	664,384	349,447	2013-C(Taxable)	180	7.000		02/01/28	566
BATH	CENTRE ST, 520	18	FAMILY	04/01/24	3,512,227	3,512,227	BP Surplus	360	5.000		04/01/54	2727
BATH	CENTRE ST, 540	24	FAMILY	11/25/25	3,436,000	0 [2]	BP Surplus	360	5.500		11/15/55	2895
BATH	ELM ST, 49	2	FAMILY	06/20/16	80,000	66,163	2016-D(Taxable)	360	5.000		07/01/46	2122
BATH	HUSE SCHOOL APARTMENTS	59	FAMILY	08/02/16	314,182	181,485	2020-H(Taxable)	180	6.000		12/01/32	2127
BATH	HUSE SCHOOL APARTMENTS		FAMILY	08/02/16	1,222,321	1,222,321	2020-H(Taxable)	360	6.000		12/01/47	2130
BATH	MAPLE ST, 28	2	FAMILY	06/20/16	150,992	129,725	2016-D(Taxable)	360	5.000		03/01/48	2121
BATH	MIDDLE ST, 806	2	FAMILY	01/28/16	125,000	102,169	2016-D(Taxable)	360	5.000		02/01/46	2097
BATH	MIDDLE ST, 822-842	1	FAMILY	04/14/98	266,880	35,162	2020-H(Taxable)	360	4.000		05/01/28	887
BATH	OAK GROVE COMMON	34	FAMILY	06/29/23	650,000	650,000	BP Surplus	360	6.000		07/01/55	2644
BATH	OAK RIDGE APARTMENTS	3	ELDERLY	12/18/25	906,000	0 [2]	BP Surplus	360	6.000		12/01/55	2901
BATH	THE UPTOWN	6	ELDERLY	06/01/22	5,045,593	5,045,593	BP Surplus	360	6.000		09/01/54	2545
BATH	THE UPTOWN		ELDERLY	08/14/24	1,017,552	1,017,552	BP Surplus	360	7.000		09/01/54	2750
BELFAST	BELFAST ACRES ESTATES	25	ELDERLY	12/30/20	2,337,703	2,337,703	2020-B	360	0.000		12/29/52	2388
BELFAST	BELFAST ACRES ESTATES		ELDERLY	12/30/20	1,079,657	1,079,657	2020-B	360	5.500		01/01/53	2389
BELFAST	CONGRESS SQUARE COMMONS	36	FAMILY	06/14/23	631,009	631,009	BP Surplus	360	6.000		02/01/55	2633
BELFAST	CONGRESS SQUARE COMMONS (BUILDING A)	12	FAMILY	08/03/23	1,319,504	1,319,504	BP Surplus	360	5.000		09/01/53	2662
BELFAST	GOOSE RIVER APARTMENTS	24	ELDERLY	10/01/13	200,000	157,340	2011-E	360	6.000		10/01/43	1956
BELFAST	GOOSE RIVER APARTMENTS		ELDERLY	10/01/13	1,164,216	1,164,216	2012-B3	360	0.000		10/01/43	1957
BELFAST	GOOSE RIVER APARTMENTS		ELDERLY	10/01/13	905,000	905,000	2011-C2	360	0.000		10/01/43	1958
BELFAST	PENOBSCOT LANDING	25	ELDERLY	10/01/20	2,641,679	2,641,679	2020-B	360	0.000		01/01/52	2359
BELFAST	PENOBSCOT LANDING		ELDERLY	10/01/20	769,744	769,744	2020-B	360	5.500		01/01/52	2361
BELFAST	SEASIDE HEIGHTS	38	FAMILY	02/29/08	982,925	945,936	2016-D(Taxable)	360	5.500		04/01/38	1706
BERWICK	SULLIVAN SCHOOL APARTMENTS	34	FAMILY	08/01/13	1,173,828	1,173,828	2015-C(Taxable)	360	7.000		08/01/43	1943
BIDDEFORD	ADAMS POINT	39	FAMILY	08/27/24	5,526,794	0 [2]	BP Surplus	360	6.000		08/27/54	2755
BIDDEFORD	EMERY SCHOOL	24	ELDERLY	11/19/12	175,000	175,000	2016-D(Taxable)	360	7.000		12/01/42	1913
BIDDEFORD	RIVERBEND APARTMENTS	28	FAMILY	09/08/98	350,000	350,000	2020-E(Taxable)	360	5.500		04/01/46	943
BIDDEFORD	RIVERBEND APARTMENTS		FAMILY	03/24/16	602,550	549,716	2016-D(Taxable)	360	5.500		04/01/46	2105
BIDDEFORD	ST ANDRE'S SCHOOL AT MISSION HILL	35	ELDERLY	03/31/15	283,087	283,087	2015-F3	360	8.500		11/01/46	2061
BIDDEFORD	THATCHER BROOK APARTMENTS I	4	FAMILY	12/22/25	2,711,206	0 [2]	BP Surplus	360	6.000		12/01/55	2904
BIDDEFORD	THE CONVENT AT MISSION HILL	15	ELDERLY	03/31/15	547,384	547,384	2015-F3	360	5.750		01/01/47	2064
BIDDEFORD	THE CONVENT AT MISSION HILL		ELDERLY	03/31/15	200,000	200,000	2015-F3	360	0.000		01/01/47	2065
BIDDEFORD	THE LOFTS AT SACO FALLS	8	FAMILY	09/15/15	600,000	600,000	2020-H(Taxable)	360	6.000		02/01/47	2146
BIDDEFORD	THE LOFTS AT SACO FALLS		FAMILY	09/15/15	400,000	208,350	2020-H(Taxable)	180	6.000		02/01/32	2147
BIDDEFORD	THE MILL AT SACO FALLS	66	FAMILY	01/14/11	670,000	670,000	2016-D(Taxable)	360	7.000		02/01/41	1840
BOOTHBAY HARBOR	CAMPBELL CREEK	36	FAM/ELD	10/24/13	697,907	697,907	2011-B2	360	0.000		11/01/43	1959
BOOTHBAY HARBOR	CAMPBELL CREEK		FAM/ELD	10/24/13	742,093	742,093	2012-B3	360	0.000		11/01/43	1960

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
BREWER	CHAMBERLAIN PLACE SR HSG	32	ELDERLY	07/25/13	2,031,955	2,031,955	2011-B2	360	0.000		07/24/43	1939
BREWER	ELLEN LEACH MEMORIAL HOME	9	ELDERLY	03/20/15	3,573,254	3,573,254	2016-D(Taxable)	360	6.500		04/01/45	2050
BREWER	VILLAGE CENTRE	48	FAMILY	04/10/15	550,000	550,000	2016-D(Taxable)	360	6.000		08/01/46	2068
BRIDGTON	HARRISON RIDGE	48	ELDERLY	10/19/22	2,755,000	2,755,000	2022-F	360	5.500		05/01/54	2575
BRUNSWICK	BRUNSWICK LANDING 36 UNITS	36	FAMILY	09/22/22	3,043,403	3,043,403	2022-F	378	5.000		04/05/54	2566
BRUNSWICK	CENTRAL FIRE STATION	5	FAMILY	06/25/25	183,636	0 [2]	BP Surplus	360	5.500		07/01/55	2855
BRUNSWICK	CREEKSIDE VILLAGE	4	ELDERLY	11/20/07	140,000	133,762	2015-F1	360	5.500		12/01/37	1696
BRUNSWICK	LINNHAVEN MOBILE HOME PARK	277	FAMILY	10/10/24	20,610,000	20,610,000	BP Surplus	360	6.000		11/01/54	2764
BRUNSWICK	RIVERSIDE ESTATES	49	FAMILY	08/01/24	5,865,000	5,809,208	BP Surplus	360	5.500		08/01/54	2747
CAMDEN	APPLEWOOD APARTMENTS		FAMILY	09/28/11	548,677	419,738	2016-D(Taxable)	360	7.000		11/01/41	1859
CARIBOU	NORTH RIDGE APARTMENTS	33	FAMILY	07/09/96	500,000	500,000	1998-E(Taxable)	180	7.000		08/01/26	682
CHELSEA	CABIN IN THE WOODS	21	FAMILY	03/17/17	372,114	372,114	2020-H(Taxable)	360	6.000		03/01/49	2153
CHELSEA	CABIN IN THE WOODS		FAMILY	03/17/17	51,756	51,756	2020-H(Taxable)	360	0.000		02/15/49	2154
CORINNA	CORUNDEL COMMONS	2	ELDERLY	03/29/06	1,460,000	1,460,000	2022-C	360	0.000		03/29/36	1598
CUMBERLAND	VILLAGE GREEN	38	ELDERLY	09/17/13	1,275,000	1,019,537	2015-C(Taxable)	360	6.500		10/01/43	1955
DAMARISCOTTA	LEDGEWOOD COURT	24	FAMILY	11/20/03	125,000	90,704	2012-B1	360	6.000		12/01/33	1398
DOVER-FOXCROFT	NORTH VIEW APARTMENTS	24	ELDERLY	10/29/15	310,000	310,000	2011-C2	360	0.000		10/29/45	2080
DOVER-FOXCROFT	NORTH VIEW APARTMENTS		ELDERLY	10/29/15	1,552,209	1,552,209	2011-E	360	0.000		10/29/45	2081
DOVER-FOXCROFT	NORTH VIEW APARTMENTS		ELDERLY	10/29/15	470,338	470,338	2012-B3	360	0.000		10/29/45	2082
EDGECOMB	DAVIS ISLAND TOWNHOUSES	26	FAM/ELD	12/18/07	124,058	80,021	2016-D(Taxable)	360	6.850		01/01/38	1700
ELLSWORTH	ELLSWORTH CONGR HSG	32	ELDERLY	04/28/03	155,303	69,173	2001-F2	360	6.500		05/01/33	1347
ELLSWORTH	LEONARD LAKE SENIOR HOUSING	26	ELDERLY	10/08/14	128,695	128,695	2016-D(Taxable)	360	6.500		11/01/44	1946
ELLSWORTH	ORIOLE SENIOR HOUSING	29	ELDERLY	06/23/21	2,426,952	2,426,952	2021-A	360	0.000		04/01/53	2421
ELLSWORTH	ORIOLE SENIOR HOUSING		ELDERLY	06/23/21	980,000	980,000	2021-A	360	5.500		04/01/53	2423
ELLSWORTH	ORIOLE WAY APTS	5	FAMILY	08/12/19	584,381	584,381	2020-E(Taxable)	360	0.000		08/12/49	2230
ELLSWORTH	ORIOLE WAY APTS		FAMILY	08/12/19	333,000	333,000	2020-E(Taxable)	360	6.000		09/01/49	2231
FAIRFIELD	MOUNTAIN VIEW APARTMENTS	28	ELDERLY	12/15/21	2,562,500	2,562,500	2021-A	360	0.000		10/20/53	2498
FAIRFIELD	MOUNTAIN VIEW APARTMENTS		ELDERLY	12/15/21	203,000	203,000	2021-A	360	5.500		11/01/53	2499
FARMINGDALE	ORCHARD PARK	48	FAMILY	06/15/15	800,000	722,694	2016-D(Taxable)	360	5.500		07/01/45	2071
FARMINGDALE	ORCHARD PARK		FAMILY	06/15/15	1,125,867	1,125,867	2016-D(Taxable)	360	0.000		07/01/45	2072
FARMINGDALE	ORCHARD PARK		FAMILY	01/15/16	135,000	122,898	2016-D(Taxable)	353	5.500		07/01/45	2096
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS	32	ELDERLY	08/08/14	1,645,000	1,645,000	2011-C2	360	0.000		08/08/44	1992
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS		ELDERLY	08/08/14	623,353	623,353	2012-B3	360	0.000		08/08/44	1993
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS		ELDERLY	08/08/14	229,732	185,788	2016-D(Taxable)	360	6.000		09/01/44	1994
FARMINGTON	BROOKSIDE VILLAGE APARTMENTS		ELDERLY	08/08/14	136,914	110,724	2011-E	360	6.000		09/01/44	1995
FARMINGTON	EDGEWATER VILLAGE	25	ELDERLY	10/16/24	283,000	0 [2]	2024-B	360	5.500		10/16/54	2772
FARMINGTON	EDGEWATER VILLAGE		ELDERLY	10/16/24	5,020,000	4,732,421	2024-B	20	0.000		06/16/26	2767
FARMINGTON	EDGEWATER VILLAGE		ELDERLY	10/16/24	480,000	0 [2]	BP Surplus	20	4.500		06/16/26	2768
FORT FAIRFIELD	MORNING VIEW (SUNRISE TERRACE APTS)	25	FAMILY	02/28/06	920,000	518,151	2022-C	360	6.500		03/01/36	1594
FORT FAIRFIELD	THE MEADOWS	25	ELDERLY	10/31/13	1,700,000	1,700,000	2011-C2	360	0.000		10/31/43	1961
FREEPORT	BOW ST, 50	4	FAMILY	09/28/16	90,000	43,949	2016-D(Taxable)	180	5.500		10/01/31	2143
FREEPORT	MAPLEWOOD TERRACE	18	FAMILY	02/01/07	174,325	107,625	2018-D1(Taxable)	359	7.000		01/01/37	299
FREEPORT	MAPLEWOOD TERRACE		FAMILY	02/06/07	191,000	118,498	2015-F2	360	7.000		03/01/37	1649
FREEPORT	QUARRY RIDGE APARTMENTS	34	FAMILY	10/23/20	750,000	750,000	2020-B	360	5.500		10/01/51	2372
FREEPORT	VARNEY HEIGHTS	42	ELDERLY	10/31/25	3,900,000	0 [2]	BP Surplus	360	6.000		11/03/55	2888
FREEPORT	VARNEY SQUARE APARTMENTS	3	FAMILY	02/14/06	312,447	256,599	2018-D1(Taxable)	360	7.500		03/01/36	1514
FREEPORT	VARNEY SQUARE APARTMENTS		FAMILY	02/09/06	680,000	525,593	2015-A1	360	6.000		03/01/36	1583
FREEPORT	VARNEY SQUARE APARTMENTS		FAMILY	02/09/06	1,675,000	1,675,000	2015-A1	360	0.000		02/09/36	1584
FREEPORT	VILLAGE VIEW TOWNHOUSES	3	FAMILY	05/23/97	285,000	285,000	1997-G(Taxable)	360	0.000		06/01/54	769
FREEPORT	VILLAGE VIEW TOWNHOUSES		FAMILY	05/23/97	69,857	69,047	1997-G(Taxable)	360	8.500		06/01/54	770
FREEPORT	VILLAGE VIEW TOWNHOUSES		FAMILY	10/15/08	93,027	90,848	2016-D(Taxable)	360	4.750		06/01/54	1739
FREEPORT	VILLAGE VIEW TOWNHOUSES		FAMILY	05/23/24	300,000	293,853	BP Surplus	360	5.500		06/01/54	2736
FRYEBURG	SNOW SCHOOL APARTMENTS	28	ELDERLY	12/06/22	696,709	696,709	2022-F	360	5.500		07/01/54	2594
GARDINER	IRON HEIGHTS	32	FAMILY	05/13/25	6,859,000	4,637,652	2024-F	18	0.000		10/13/26	2832
GARDINER	IRON HEIGHTS		FAMILY	05/13/25	1,541,000	0 [2]	BP Surplus	18	4.500		10/15/26	2833
GARDINER	IRON HEIGHTS		FAMILY	05/13/25	1,701,490	0 [2]	2024-F	360	5.500		05/01/55	2834
GARDINER	SUMMER STREET WORKFORCE HOUSING	15	FAMILY	05/24/19	448,941	448,941	2020-H(Taxable)	360	6.000		12/01/50	2276
GORHAM	HILLSIDE AT VILLAGE SQUARE	27	ELDERLY	10/28/21	955,000	955,000	2021-A	360	5.500		10/01/53	2453

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GORHAM	HILLSIDE AT VILLAGE SQUARE		ELDERLY	10/28/21	800,000	800,000	2021-A	360	0.000		10/01/53	2454
GORHAM	RIDGEWOOD II	24	ELDERLY	06/18/15	764,688	764,688	2015-F3	360	5.750		08/01/46	2075
GRAY	MEADOWVIEW II	26	ELDERLY	03/05/24	3,311,000	3,311,000	2024-B	360	5.500		12/01/55	2717
GRAY	MEADOWVIEW II		ELDERLY	03/05/24	100,000	100,000	2024-B	360	6.500		12/01/55	2718
HALLOWELL	CENTRAL COMMONS	29	ELDERLY	06/11/19	857,700	857,700	2018-E	360	0.000		11/05/50	2284
HALLOWELL	TREE TOPS APARTMENTS	17	FAMILY	10/17/24	1,574,900	1,574,900	BP Surplus	360	6.000		11/01/54	2766
HARTLAND	HARTLAND SENIOR LIVING APARTMENTS II	3	ELDERLY	11/21/22	5,720,000	2,262,368	2022-F	24	0.000		02/14/26	2585
HARTLAND	HARTLAND SENIOR LIVING APARTMENTS II		ELDERLY	11/21/22	435,869	435,869	2022-F	360	5.500		12/01/54	2589
HARTLAND	HARTLAND SENIOR LIVING APTS	3	ELDERLY	01/21/21	1,963,000	1,963,000	2020-B	360	0.000		05/19/52	2395
HARTLAND	HARTLAND SENIOR LIVING APTS		ELDERLY	01/21/21	550,000	550,000	2020-B	360	5.500		06/01/52	2397
HOULTON	MECHANIC STREET	18	FAMILY	09/19/25	1,080,096	1,080,096	BP Surplus	360	5.000		10/01/55	2877
KENNEBUNK	COUSENS SCHOOL APARTMENTS	28	FAM/ELD	11/21/08	1,100,958	1,100,958	2015-F1	360	0.000		11/21/38	1747
KENNEBUNK	ROSS CORNER WOODS	32	ELDERLY	10/17/02	110,000	51,325	BP Surplus	360	8.000		11/01/32	1286
KITTERY	WOODLAND COMMONS	65	FAMILY	12/28/11	2,153,500	2,153,500	2015-C(Taxable)	216	6.500		01/01/30	1877
LEWISTON	ATKINSON APARTMENTS		FAMILY	08/08/95	550,000	550,000	1999-E2	360	6.000		01/01/27	67
LEWISTON	ATKINSON APARTMENTS	47	FAMILY	08/08/95	350,000	0 [2]	1999-E2	360	0.000		01/01/27	73
LEWISTON	BLAKE & WALNUT	18	FAMILY	04/21/22	600,000	600,000	2022-A	360	5.500		11/01/53	2526
LEWISTON	BLAKE & WALNUT		FAMILY	04/21/22	1,650,000	1,650,000	2022-A	360	0.000		10/27/53	2527
LEWISTON	DEWITT	14	FAMILY	05/22/25	24,736,000	684,610	2024-F	24	0.000		06/01/27	2839
LEWISTON	DEWITT		FAMILY	05/22/25	1,864,000	0 [2]	BP Surplus	24	4.500		06/01/27	2840
LEWISTON	DEWITT		FAMILY	05/22/25	6,400,000	0 [2]	2024-F	360	5.500		05/22/55	2843
LEWISTON	PICKER HOUSE LOFTS	72	FAMILY	04/18/23	5,931,101	5,931,101	BP Surplus	360	6.000		05/01/55	2622
LEWISTON	PICKER HOUSE LOFTS		FAMILY	04/18/23	5,943,914	6,156,079	BP Surplus	60	5.000		05/15/30	2623
LEWISTON	PIERCE PLACE	62	FAMILY	04/08/16	4,299,630	4,299,630	2020-E(Taxable)	360	6.000	09/07/34	08/01/47	2107
LEWISTON	RIVER VALLEY VILLAGE	296	FAMILY	03/16/05	8,300,000	6,409,168	2022-C	360	6.500		04/01/35	1510
LEWISTON	RIVER VALLEY VILLAGE		FAMILY	08/14/09	1,693,721	1,693,721	2010-D2	307	4.750		04/01/35	1772
LEWISTON	ST MARY'S RESIDENCE	128	ELDERLY	06/09/93	3,071,019	1,348,591	2013-C(Taxable)	310	7.500		07/01/28	38
LEWISTON	THE HARTLEY BLOCK	63	FAMILY	07/01/19	2,596,667	2,596,667	2020-E(Taxable)	360	6.000		07/01/49	2222
LEWISTON	THE LOFTS AT BATES MILL	48	FAMILY	02/15/13	171,764	38,465	2016-D(Taxable)	180	7.000		03/01/28	1919
LEWISTON	WEDGEWOOD	82	FAMILY	07/20/23	7,350,166	7,350,166	2023-C	30	0.000		02/01/26	2648
LEWISTON	WEDGEWOOD		FAMILY	07/20/23	19,149,834	19,149,834	2023-E	30	0.000		02/01/26	2649
LEWISTON	WEDGEWOOD		FAMILY	07/20/23	1,500,000	216,680	BP Surplus	30	3.500		02/01/26	2650
LEWISTON	WEDGEWOOD		FAMILY	07/20/23	8,300,000	0 [2]	2023-E	360	5.500		07/20/53	2652
LEWISTON	WEDGEWOOD		FAMILY	07/20/23	900,000	0 [2]	2023-E	360	5.500		07/20/53	2653
LEWISTON	WEDGEWOOD		FAMILY	07/20/23	1,768,767	0 [2]	2023-E	48	5.000		08/30/29	2655
LINCOLN	LAKEVIEW SENIOR HOUSING	24	ELDERLY	02/23/11	66,000	159,382	2020-H(Taxable)	360	6.500		02/23/41	1842
LISBON FALLS	FARWELL MILL I	55	FAMILY	07/30/13	1,194,206	1,194,206	1997-G(Taxable)	360	5.750		08/01/43	815
LISBON FALLS	FARWELL MILL II	27	FAMILY	09/08/98	97,887	19,222	1998-E(Taxable)	317	6.000		10/01/28	940
MADISON	WESTON AVENUE, 55	18	FAMILY	10/11/23	2,074,604	2,074,604	BP Surplus	360	5.000		11/01/53	2675
NEWCASTLE	MILLS RD, 16	16	FAM/ELD	10/03/24	1,875,033	1,875,033	BP Surplus	360	6.000		11/01/54	2759
NEWPORT	SEBASTICOOK RIVER APARTMENTS	24	ELDERLY	12/18/15	2,000,000	2,000,000	2015-F3	360	0.000		10/01/46	2086
NEWPORT	SEBASTICOOK RIVER APARTMENTS		ELDERLY	12/18/15	441,500	372,577	2015-F3	360	5.500		10/01/46	2088
NORTH BERWICK	OLDE WOOLEN MILL APARTMENTS	4	FAMILY	04/12/10	1,545,000	1,532,998	2008-J	360	5.500		05/01/40	1804
NORTH BERWICK	OLDE WOOLEN MILL APARTMENTS		FAMILY	04/12/10	1,256,673	1,256,673	2008-J	360	0.000		05/01/40	1805
OAKLAND	THE CASCADES	26	FAMILY	03/22/07	2,400,000	2,400,000	2015-A1	360	0.000		03/22/37	1657
OAKLAND	THE CASCADES		FAMILY	03/22/07	225,000	132,881	2015-A1	360	6.000		04/01/37	1658
OLD ORCHARD BCH	MILLIKEN HEIGHTS	55	ELDERLY	10/29/21	3,170,721	3,170,721	2021-A	360	0.000		05/01/53	2459
OLD ORCHARD BCH	MILLIKEN HEIGHTS		ELDERLY	10/29/21	4,074,622	4,074,622	2022-B(Taxable)	360	5.500		05/01/53	2461
OLD ORCHARD BCH	MILLIKEN HEIGHTS		ELDERLY	10/29/21	714,991	629,758	2022-B(Taxable)	180	5.500		05/01/38	2462
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (SOUTH)		ELDERLY	08/10/22	1,095,000	1,095,000	2012-B1	360	6.000		09/01/52	571
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (SOUTH)		ELDERLY	08/11/22	458,387	458,387	2012-B1	360	3.000		09/01/52	574
OLD ORCHARD BCH	PLEASANTWOOD PROPERTIES (SOUTH)		ELDERLY	08/10/22	282,000	282,000	BP Surplus	360	5.000		09/01/52	2553
OLD ORCHARD BCH	THE BIRCHES	88	ELDERLY	03/27/96	2,800,000	2,137,065	1998-E(Taxable)	360	7.500		04/01/26	666
OLD TOWN	OLD TOWN 9 BURNHAM ST	6	FAMILY	09/29/17	391,000	334,282	2020-H(Taxable)	360	5.000		10/01/47	2200
PARIS	FOX SCHOOL APARTMENTS	12	ELDERLY	04/26/18	71,906	71,906	2017-D1	360	0.000		09/03/49	2244
PEAKS ISLAND	CENTRAL AVE, 18	3	FAMILY	12/17/24	707,537	707,537	BP Surplus	360	6.000		01/01/55	2795
PORTLAND	BAYSIDE ANCHOR APARTMENTS	45	FAM/ELD	01/13/16	1,441,609	1,441,609	2020-E(Taxable)	360	6.000		06/01/47	2095
PORTLAND	BAYSIDE ANCHOR APARTMENTS		FAM/ELD	05/24/17	109,179	109,179	2020-E(Taxable)	360	6.000		06/01/47	2157

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
PORTLAND	BAYSIDE EAST	2	ELDERLY	10/02/08	100,000	67,722	2016-D(Taxable)	360	6.990		11/01/38	1738
PORTLAND	CASCO TERRACE	27	FAMILY	07/02/04	2,426,789	2,426,789	2022-C	360	5.500		07/01/34	1461
PORTLAND	CASCO TERRACE		FAMILY	07/02/04	1,816,616	1,816,616	2022-C	360	0.000		07/01/34	1462
PORTLAND	CONGRESS ST, 841	5	FAM/ELD	01/11/19	478,000	421,996	2018-D2(Taxable)	360	5.000		02/01/49	2265
PORTLAND	CUMBERLAND AVENUE APARTMENTS, 409	57	FAMILY	05/29/15	2,283,861	2,283,861	2016-D(Taxable)	360	6.000		06/01/45	1970
PORTLAND	DANFORTH ON HIGH	3	ELDERLY	08/30/13	2,020,138	2,020,138	2011-B2	360	0.000		08/29/43	1949
PORTLAND	DANFORTH ON HIGH		ELDERLY	08/30/13	297,723	233,605	2011-E	360	6.000		09/01/43	1950
PORTLAND	DANFORTH ST, 53	43	FAMILY	09/18/09	940,984	940,984	2008-J	360	0.000		10/01/39	1750
PORTLAND	DANFORTH ST, 53		FAMILY	09/18/09	1,448,069	1,389,108	2008-J	360	0.000		10/01/39	1782
PORTLAND	DANFORTH ST, 53		FAMILY	09/18/09	2,982,259	2,982,259	2008-J	360	5.500		10/01/39	1783
PORTLAND	DOUGHERTY, 45	63	FAMILY	03/20/24	8,195,772	8,195,772	2024-B	360	5.500		01/01/56	2723
PORTLAND	ELM APARTMENTS, 89	21	FAMILY	07/08/25	31,368,000	0 [2]	2024-F	39	3.500		01/01/29	2859
PORTLAND	ELM APARTMENTS, 89		FAMILY	07/08/25	14,802,000	0 [2]	2025-C	24	3.500		10/01/27	2860
PORTLAND	ELM APARTMENTS, 89		FAMILY	07/08/25	7,830,000	0 [2]	BP Surplus	24	3.500		10/01/27	2861
PORTLAND	ELM APARTMENTS, 89		FAMILY	07/08/25	21,725,000	0 [2]	2024-F	360	5.500		07/01/55	2863
PORTLAND	ELM TERRACE	38	FAMILY	03/25/13	350,000	275,638	2016-D(Taxable)	360	6.500		04/01/43	1921
PORTLAND	EQUALITY COMMUNITY HOUSING	54	ELDERLY	02/11/25	14,500,000	8,414,896	2024-F	17	0.000		07/01/26	2813
PORTLAND	EQUALITY COMMUNITY HOUSING		ELDERLY	02/11/25	3,900,000	0 [2]	BP Surplus	17	4.500		07/01/26	2814
PORTLAND	EQUALITY COMMUNITY HOUSING		ELDERLY	02/11/25	5,873,000	0 [2]	2024-F	360	5.500		02/11/55	2817
PORTLAND	FLORENCE HOUSE APARTMENTS	25	FAMILY	06/03/10	173,629	173,294	2016-D(Taxable)	360	7.000		07/01/40	1814
PORTLAND	FLORENCE HOUSE APARTMENTS		FAMILY	06/03/10	181,000	11,395	2016-D(Taxable)	360	7.000		07/01/40	1816
PORTLAND	FORE RIVER APARTMENTS	2	FAMILY	07/26/06	340,000	203,592	2016-D(Taxable)	360	7.000		08/01/36	1619
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 1	6	FAMILY	06/03/21	9,000,000	8,874,418	2022-B(Taxable)	360	6.000		05/01/54	2415
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 1		FAMILY	06/03/21	3,500,000	3,500,000	2022-B(Taxable)	360	6.000		05/01/54	2416
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 1		FAMILY	06/03/21	1,007,217	1,007,217	2022-B(Taxable)	360	0.000		04/01/54	2417
PORTLAND	FRONT STREET REDEVELOPMENT PHASE 2	45	ELDERLY	10/04/22	5,710,000	5,710,000	BP Surplus	360	6.000		02/01/55	2564
PORTLAND	FURMAN BLOCK	51	ELDERLY	08/26/19	1,650,000	1,650,000	2020-H(Taxable)	360	0.000		05/01/51	2300
PORTLAND	FURMAN BLOCK		ELDERLY	08/26/19	5,380,000	5,380,000	2018-E	360	5.500		05/01/51	2302
PORTLAND	HARBOR TERRACE	12	ELDERLY	08/29/23	27,370,000	27,370,000	2023-E	26	0.000		03/31/26	2667
PORTLAND	HARBOR TERRACE		ELDERLY	08/29/23	6,030,000	5,347,225	BP Surplus	26	0.000		03/31/26	2668
PORTLAND	HARBOR TERRACE		ELDERLY	08/29/23	15,217,118	0 [2]	2023-E	360	5.500		08/29/53	2669
PORTLAND	ISLAND VIEW APARTMENTS	7	FAMILY	06/01/13	4,000,000	3,552,878	2012-B1	360	6.000		06/01/43	1284
PORTLAND	ISLAND VIEW APARTMENTS		FAMILY	06/26/13	484,695	484,695	2012-B1	360	0.000		06/26/43	1285
PORTLAND	ISLAND VIEW APARTMENTS		FAMILY	06/01/13	3,876,638	3,876,638	2012-B1	360	6.000		06/01/43	1935
PORTLAND	LAMBERT WOODS NORTH	72	FAMILY	11/06/25	17,830,000	314,790	2025-C	27	0.000		02/06/28	2890
PORTLAND	LAMBERT WOODS NORTH		FAMILY	11/06/25	3,570,000	0 [2]	BP Surplus	27	3.500		02/06/28	2891
PORTLAND	LAMBERT WOODS NORTH		FAMILY	11/06/25	10,158,429	0 [2]	2025-C	360	5.500		11/01/55	2893
PORTLAND	LORING HOUSE APARTMENTS	14	ELDERLY	03/24/04	1,663,594	1,663,594	2015-A1	360	6.000		03/01/46	1432
PORTLAND	LORING HOUSE APARTMENTS		ELDERLY	02/23/16	1,868,617	1,868,617	2015-F3	360	0.000		03/01/46	2099
PORTLAND	LORING HOUSE APARTMENTS		ELDERLY	02/23/16	1,693,750	1,543,581	2015-F3	360	5.500		03/01/46	2102
PORTLAND	LORING HOUSE APARTMENTS		ELDERLY	02/23/16	2,995,243	2,756,892	2015-F3	360	6.000		03/01/46	2103
PORTLAND	MOTHERHOUSE SR HSG	88	ELDERLY	06/12/19	2,600,385	2,600,385	2015-F3	360	0.000		07/01/49	2158
PORTLAND	MOTHERHOUSE SR HSG		ELDERLY	06/12/19	3,500,000	3,500,000	2015-F3	360	5.500		07/01/49	2160
PORTLAND	MUNJOY COMMONS	39	FAMILY	10/14/11	850,000	650,243	2016-D(Taxable)	360	7.000		11/01/41	1864
PORTLAND	NORTH DEERING GARDENS	164	FAMILY	12/30/98	1,596,193	1,596,193	2022-F	30	3.500		09/01/26	990
PORTLAND	NORTH DEERING GARDENS		FAMILY	02/28/22	12,116,000	12,116,000	2022-F	30	3.500		09/01/26	2510
PORTLAND	NORTH DEERING GARDENS		FAMILY	02/07/24	9,950,531	9,950,531	2022-F	30	0.000		09/01/26	2697
PORTLAND	NORTH DEERING GARDENS		FAMILY	02/07/24	2,007,276	2,007,276	2024-B	30	0.000		09/01/26	2698
PORTLAND	NORTH DEERING GARDENS		FAMILY	02/07/24	7,830,000	2,087,952	BP Surplus	30	0.000		09/01/26	2699
PORTLAND	NORTH DEERING GARDENS		FAMILY	02/07/24	18,977,870	0 [2]	2022-F	360	4.000		02/07/54	2701
PORTLAND	OAK STREET LOFTS	37	FAMILY	05/10/12	433,905	332,582	2010-D2	360	6.500		06/01/42	1884
PORTLAND	PEARL PLACE PHASE II	54	FAMILY	03/28/13	1,350,000	1,350,000	2015-C(Taxable)	360	7.000		04/01/43	1926
PORTLAND	PHOENIX FLATS	45	ELDERLY	09/29/21	4,175,000	4,175,000	2021-A	360	5.500		03/01/54	2446
PORTLAND	PHOENIX FLATS		ELDERLY	09/29/21	1,350,000	1,350,000	2020-B	360	0.000		03/01/54	2447
PORTLAND	PORTER STATION	6	FAMILY	12/09/21	4,541,000	4,541,000	2020-B	360	5.500		01/01/54	2488
PORTLAND	PROP FAMILY HOUSING PHASE	12	FAMILY	03/01/14	298,650	277,599	2020-H(Taxable)	360	7.750		03/01/44	1425
PORTLAND	PROP FAMILY HOUSING PHASE II	16	FAMILY	12/02/05	400,000	236,935	2016-D(Taxable)	360	7.500		01/01/36	1569
PORTLAND	PROP FAMILY HOUSING PHASE III	2	FAMILY	03/01/14	645,879	589,330	2016-D(Taxable)	360	6.750		03/01/44	1622

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PORTLAND	RIVERTON PARK	182	FAMILY	06/03/25	6,911,254	6,911,254	2024-B	36	0.000		06/03/28	2847
PORTLAND	RIVERTON PARK		FAMILY	06/03/25	54,368,746	7,910,520	2025-C	36	0.000		06/03/28	2848
PORTLAND	RIVERTON PARK		FAMILY	06/03/25	8,420,000	0 [2]	BP Surplus	36	4.500		06/03/28	2849
PORTLAND	RIVERTON PARK		FAMILY	06/03/25	42,412,100	0 [2]	2025-C	360	5.500		06/03/55	2850
PORTLAND	ROSA TRUE APARTMENTS	1	FAMILY	12/22/15	486,600	486,600	2015-F3	360	5.500		01/01/46	2091
PORTLAND	ROSA TRUE APARTMENTS		FAMILY	12/22/15	215,000	215,000	2015-F3	360	0.000		12/22/45	2093
PORTLAND	SOLTERRA APARTMENTS	55	FAMILY	05/28/19	2,300,296	2,300,296	2020-H(Taxable)	360	6.000		10/01/51	2278
PORTLAND	THE EQUINOX	43	FAMILY	04/12/23	10,922,050	2,806,285	2023-C	17	3.500		09/17/26	2617
PORTLAND	THE EQUINOX		FAMILY	04/12/23	5,416,926	5,416,926	2023-C	360	5.500		07/01/55	2620
PORTLAND	THOMAS HEIGHTS (AKA WASHINGTON AVE EFF	18	FAMILY	03/25/15	368,903	368,903	2015-A3	360	5.750		04/01/46	2052
PORTLAND	TOWNHOMES AT OCEAN EAST	32	FAMILY	07/13/05	921,247	544,850	2016-D(Taxable)	360	8.000		08/01/35	1548
PORTLAND	TOWNHOMES AT OCEAN EAST II	54	FAMILY	07/13/05	3,856,316	3,856,316	2022-C	360	0.000		08/01/35	1546
PORTLAND	TOWNHOMES AT OCEAN EAST II		FAMILY	08/01/15	3,700,991	3,700,991	2022-C	240	5.500		08/01/35	1547
PORTLAND	UNITY VILLAGE AT BAYSIDE	33	FAMILY	08/31/21	300,748	297,261	2022-A	360	7.650		03/01/53	2437
PORTLAND	UNITY VILLAGE AT BAYSIDE		FAMILY	08/31/21	706,866	692,437	2022-A	360	5.500		03/01/53	2438
PORTLAND	VALLEY STREET	24	FAMILY	12/20/06	300,000	248,432	2016-D(Taxable)	360	7.250		01/01/37	1645
PORTLAND	WALKER TERRACE	4	FAMILY	11/16/06	1,870,000	1,870,000	2022-C	360	0.000		11/16/36	1633
PORTLAND	WALKER TERRACE		FAMILY	11/16/06	3,853,000	3,853,000	2022-C	360	5.500		12/01/36	1634
PORTLAND	WALKER TERRACE		FAMILY	06/14/18	115,000	81,941	2020-H(Taxable)	221	5.500		12/01/36	2246
PORTLAND	WELLESLEY ESTATES	45	FAMILY	03/23/04	3,736,963	3,388,985	2012-B1	238	5.500		04/01/34	1429
PORTLAND	WELLESLEY ESTATES		FAMILY	03/23/04	1,182,944	1,182,944	2012-B1	360	0.000		03/23/34	1431
PORTLAND	WESSEX WOODS	4	ELDERLY	11/13/19	703,787	703,787	2020-H(Taxable)	360	6.000		05/01/51	2310
PORTLAND	WINTER LANDING	52	ELDERLY	03/28/23	5,000,500	5,000,500	2023-C	360	5.500		04/01/55	2616
PORTLAND	YALE COURT	3	FAMILY	03/30/04	1,000,000	502,992	2016-D(Taxable)	360	7.000		04/01/34	1433
PORTLAND	YMCA APTS	32	FAM/ELD	05/03/06	2,700,000	2,700,000	2022-C	360	0.000		05/03/36	1599
PRESQUE ISLE	THE ELM ESTATES	18	FAMILY	12/01/23	1,711,000	1,711,000	BP Surplus	360	5.000		12/01/53	2684
ROCKLAND	BERRY'S BLOCK APARTMENTS	9	FAMILY	02/14/24	1,349,319	1,349,319	BP Surplus	360	5.500		03/01/54	2704
ROCKLAND	MEADOW VIEW APARTMENTS	2	FAMILY	08/23/02	73,411	67,689	2020-H(Taxable)	360	7.500		03/01/49	1269
ROCKLAND	MEADOW VIEW APARTMENTS		FAMILY	03/11/19	80,000	71,561	2020-H(Taxable)	360	5.500		04/01/49	2273
ROCKLAND	PEASLEY PARK	49	ELDERLY	02/22/24	5,431,366	5,481,003	2024-B	14	0.000		12/31/26	2706
ROCKLAND	PEASLEY PARK		ELDERLY	02/22/24	593,680	593,680	2024-B	360	5.500		10/01/55	2708
ROCKLAND	STEVENS GREEN	26	FAMILY	01/18/05	162,812	82,437	2022-C	360	6.000		02/01/35	1497
ROCKLAND	SUMMER ST, 50-52	11	FAMILY	03/11/19	478,780	476,687	2020-H(Taxable)	360	5.750		04/01/55	2274
ROCKLAND	SUMMER ST, 50-52		FAMILY	03/10/25	328,720	327,376	BP Surplus	360	6.000		04/01/55	2825
ROCKPORT	MADELYN LANE, 7	18	FAMILY	03/04/25	1,599,805	1,599,805	BP Surplus	360	6.000		04/01/55	2822
RUMFORD	PROSPECT AVE, 986	18	FAMILY	01/16/25	1,724,718	1,724,718	BP Surplus	360	6.000		02/01/55	2802
SACO	NOTTINGHAM WOODS	52	FAMILY	01/01/96	1,623,478	1,373,104	1994-D	174	6.000		11/01/30	827
SACO	NOTTINGHAM WOODS		FAMILY	01/01/96	292,110	216,978	1994-D	174	5.500		11/01/30	828
SACO	PINE LEDGE TERRACE	48	FAMILY	10/15/20	1,202,041	1,202,041	2015-A1	360	5.750		11/01/50	493
SACO	PINE LEDGE TERRACE		FAMILY	10/14/20	1,815,257	1,815,257	2022-A	360	5.000		11/01/50	2364
SACO	SACO ISLAND APARTMENTS	36	FAMILY	11/14/13	915,000	915,000	2015-C(Taxable)	360	6.000		01/01/45	1967
SANFORD	CENTRAL PARK RESIDENCES	18	FAMILY	10/17/24	2,052,666	2,052,666	BP Surplus	360	6.000		11/01/54	2773
SANFORD	PATRIOT PLACE	4	FAMILY	12/13/05	2,649,319	2,649,319	2022-C	360	5.500		12/22/55	1572
SANFORD	PATRIOT PLACE		FAMILY	12/13/05	113,837	113,837	2022-C	360	6.000		12/22/55	1573
SANFORD	PATRIOT PLACE		FAMILY	12/22/25	2,000,000	291,142	2024-F	11	4.500		12/01/26	2905
SANFORD	PATRIOT PLACE		FAMILY	12/22/25	2,890,989	1,700,000	2024-F	360	0.000		12/22/55	2906
SANFORD	PATRIOT PLACE		FAMILY	12/22/25	609,011	0 [2]	2024-F	360	0.000		12/22/55	2907
SANFORD	ST IGNATIUS APTS	66	ELDERLY	08/31/16	415,020	415,020	2020-H(Taxable)	360	6.000		03/01/48	2134
SANFORD	ST IGNATIUS APTS		ELDERLY	08/31/16	269,886	269,886	2020-H(Taxable)	360	0.000		03/01/48	2135
SANFORD	TIMBER RIDGE	5	FAMILY	02/25/15	124,395	124,395	2015-F3	360	4.500		05/01/46	2046
SANFORD	TIMBER RIDGE		FAMILY	02/25/15	1,231,983	1,231,983	2015-F3	360	8.000		05/01/46	2047
SANFORD	TIMBER RIDGE		FAMILY	02/25/15	270,800	270,800	2015-F3	360	0.000		04/15/46	2048
SCARBOROUGH	BESSEY CROSSING	4	ELDERLY	01/30/20	3,613,000	3,613,000	2020-B	360	5.500		09/01/51	2322
SCARBOROUGH	JOCELYN PLACE	6	ELDERLY	05/05/22	1,600,000	1,600,000	2022-A	360	0.000		05/30/54	2532
SCARBOROUGH	JOCELYN PLACE		ELDERLY	05/05/22	3,216,400	3,216,400	2022-A	360	5.500		06/01/54	2533
SCARBOROUGH	MEADOW WOODS	37	FAMILY	02/01/14	1,350,850	964,775	1994-D	197	6.000		11/01/30	674
SCARBOROUGH	THE UPLANDS	39	ELDERLY	11/06/20	1,791,947	1,791,947	2020-B	360	0.000		04/14/52	2380
SCARBOROUGH	THE UPLANDS		ELDERLY	11/06/20	3,108,053	3,108,053	2020-B	360	5.500		05/01/52	2381

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
SCARBOROUGH	THE UPLANDS PHASE 2	39	ELDERLY	12/13/21	3,131,809	3,131,809	2021-A	360	0.000		06/23/53	2494
SCARBOROUGH	THE UPLANDS PHASE 2		ELDERLY	12/13/21	2,750,000	2,750,000	BP Surplus	360	5.500		07/31/53	2495
SCARBOROUGH	VILLAGE COMMONS	31	ELDERLY	10/18/22	2,100,000	2,100,000	BP Surplus	360	6.000		09/01/54	2571
SKOWHEGAN	MARY STREET APARTMENTS	4	FAMILY	12/08/21	889,600	889,600	2021-A	360	5.500		09/01/54	2483
SOUTH BERWICK	YOUNG STREET APARTMENTS	28	ELDERLY	12/12/14	430,000	430,000	2015-A3	360	5.750		05/01/46	2015
SOUTH PORTLAND	BETSY ROSS CROSSING	52	ELDERLY	05/03/24	7,093,766	7,093,766	2024-B	360	5.500		12/01/55	2732
SOUTH PORTLAND	BRICK HILL	66	FAMILY	08/17/05	1,950,000	1,487,810	2022-C	480	6.000		09/01/45	1551
SOUTH PORTLAND	BRICK HILL		FAMILY	07/11/13	221,264	126,187	2016-D(Taxable)	265	4.750		09/01/35	1938
SOUTH PORTLAND	BRICKHILL HEIGHTS	3	FAMILY	07/02/08	583,936	390,877	2016-D(Taxable)	360	7.000		08/01/38	1721
SOUTH PORTLAND	LANDRY WOODS	43	ELDERLY	12/12/24	3,859,430	0 [2]	BP Surplus	360	6.000		12/01/54	2793
SOUTH PORTLAND	OSPREY CIRCLE	48	ELDERLY	08/01/14	600,000	600,000	2016-D(Taxable)	360	6.000		08/01/44	1933
SOUTH PORTLAND	OSPREY CIRCLE		ELDERLY	08/01/14	237,007	78,816	2016-D(Taxable)	180	6.000		08/01/29	1989
SOUTH PORTLAND	RIDGELAND GARDENS	44	ELDERLY	10/02/14	2,230,330	2,230,330	2015-A3	360	5.750		03/01/46	2003
SOUTH PORTLAND	THORNTON HEIGHTS COMMONS	42	FAMILY	07/01/20	675,000	675,000	2020-H(Taxable)	360	6.000		07/01/52	2338
SOUTH PORTLAND	WEST END APARTMENTS	64	FAMILY	11/07/19	1,365,555	1,365,555	2020-H(Taxable)	360	6.000		04/01/52	2309
SOUTH PORTLAND	WEST END APTS PHASE II	52	FAMILY	05/05/21	647,000	647,000	2022-B(Taxable)	360	6.000		09/01/53	2412
SPRINGVALE	HAVEN COVE	27	FAMILY	10/09/95	557,500	365,463	2015-A1	240	6.500		04/01/37	491
SPRINGVALE	HAVEN COVE		FAMILY	03/17/17	418,734	291,026	2020-H(Taxable)	240	5.500		04/01/37	2151
STANDISH	STONECREST PHASE II	25	ELDERLY	03/04/13	525,363	406,721	2011-E	360	6.000		04/01/43	1922
STANDISH	STONECREST PHASE II		ELDERLY	03/04/13	500,000	500,000	2011-E	360	0.000		04/01/43	1923
TOPSHAM	FAIRVIEW COMMONS	38	FAMILY	12/07/23	5,550,000	5,550,000	2023-E	360	5.500		11/01/55	2688
TOPSHAM	RIVER LANDING	36	ELDERLY	07/24/15	175,000	71,973	2016-D(Taxable)	180	6.000		08/01/30	1984
TOPSHAM	RIVER LANDING		ELDERLY	07/24/15	145,000	145,000	2016-D(Taxable)	360	6.000		08/01/45	1985
VEAZIE	VEAZIE VILLAGE SR HSG	24	ELDERLY	10/23/08	100,000	67,754	2016-D(Taxable)	360	7.000		11/01/38	1743
VINALHAVEN	HILLSIDE APARTMENTS	6	FAMILY	05/14/12	250,000	250,000	2010-D2	360	5.500		06/01/42	1881
VINALHAVEN	HILLSIDE APARTMENTS		FAMILY	05/14/12	62,093	124,545	2010-D2	360	5.500		06/01/42	1882
WATERVILLE	KING STREET APARTMENTS	37	FAMILY	08/27/25	8,830,000	2,693,687	2025-C	21	0.000		05/01/27	2871
WATERVILLE	KING STREET APARTMENTS		FAMILY	08/27/25	1,170,000	0 [2]	BP Surplus	21	4.500		05/01/27	2872
WATERVILLE	KING STREET APARTMENTS		FAMILY	08/27/25	3,732,815	0 [2]	2025-C	360	5.500		08/27/55	2874
WATERVILLE	LOCKWOOD MILL PHASE I	65	FAMILY	11/21/23	4,905,000	0 [2]	2023-E	360	5.500		11/21/53	2677
WATERVILLE	LOCKWOOD MILL PHASE I		FAMILY	11/21/23	21,562,525	21,562,525	2023-E	32	0.000		07/21/26	2679
WATERVILLE	LOCKWOOD MILL PHASE I		FAMILY	11/21/23	5,337,475	4,354,992	BP Surplus	32	0.000		07/21/26	2680
WATERVILLE	MERICI WOODS	28	ELDERLY	07/23/19	1,375,480	1,375,480	2020-H(Taxable)	360	0.000		02/01/51	2293
WATERVILLE	ST FRANCIS APARTMENTS PHASE II	18	ELDERLY	01/17/20	307,000	307,000	2017-D1	360	0.000		02/01/50	2251
WEST BATH	STEELE - GREEN ACRES ESTATES		FAMILY	07/21/17	2,824,795	2,824,795	2017-D1	360	5.500		08/01/47	2172
WEST BATH	STEELE - GREEN ACRES ESTATES		FAMILY	07/21/17	712,402	712,402	2017-D1	360	5.000 [3]		08/01/47	2173
WESTBROOK	APPLETON GARDENS (fka LAROSE GARDENS)	26	FAMILY	12/20/23	1,352,696	1,333,895	2015-F1	360	5.500		01/01/54	1651
WESTBROOK	APPLETON GARDENS (fka LAROSE GARDENS)		FAMILY	12/20/23	566,000	566,000	2015-F1	360	0.000		01/01/54	1652
WESTBROOK	APPLETON GARDENS (fka LAROSE GARDENS)	26	FAMILY	12/20/23	374,255	369,053	BP Surplus	360	5.500		01/01/54	2689
WESTBROOK	CLEARWATER BEND	23	FAMILY	08/04/08	141,217	302,353	2016-D(Taxable)	360	4.580		09/01/38	1725
WESTBROOK	CLEARWATER BEND		FAMILY	08/04/08	206,000	206,000	2016-D(Taxable)	360	6.500		09/01/38	1727
WESTBROOK	DR. ARTHUR O. BERRY APTS AT LARRABEE C	38	ELDERLY	10/24/17	1,491,287	1,491,287	2017-D1	360	5.500		01/01/49	2205
WESTBROOK	DR. ARTHUR O. BERRY APTS AT LARRABEE C		ELDERLY	10/24/17	1,222,237	1,222,237	2017-D1	360	0.000		01/01/49	2206
WESTBROOK	HYACINTH PLACE	37	FAMILY	01/15/14	245,000	245,000	2016-D(Taxable)	360	6.500		02/01/44	1973
WESTBROOK	LEWIS H EMERY APARTMENTS	3	ELDERLY	10/29/20	1,662,000	1,662,000	2021-A	360	0.000		02/01/52	2375
WESTBROOK	LEWIS H EMERY APARTMENTS		ELDERLY	10/29/20	2,188,000	2,188,000	2021-A	360	5.500		02/01/52	2376
WESTBROOK	MILLBROOK ESTATES I	1	ELDERLY	05/25/22	4,634,321	4,634,321	2022-A	360	0.000		08/23/54	2539
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	05/25/22	755,161	755,161	2022-F	360	0.000		08/23/54	2540
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	05/25/22	3,602,590	3,602,590	2022-F	360	7.500		09/01/54	2541
WESTBROOK	MILLBROOK ESTATES I		ELDERLY	05/25/22	2,672,866	2,672,866	2022-A	360	5.500		09/01/54	2542
WESTBROOK	OLD HIGH SCHOOL APARTMENTS	29	ELDERLY	08/19/03	350,000	172,204	2016-D(Taxable)	360	7.500		09/01/33	1378
WESTBROOK	ROBERT L HARNOIS APTS	61	ELDERLY	11/20/19	5,000,000	5,000,000	2020-B	360	5.500		06/01/51	2314
WESTBROOK	SEAVEY CROSSING	61	ELDERLY	01/28/25	7,701,250	0 [2]	BP Surplus	360	6.000		01/28/55	2809
WESTBROOK	SPRING CROSSING	34	ELDERLY	10/06/11	160,000	122,401	2016-D(Taxable)	360	7.000		11/01/41	1862
WESTBROOK	STACY M SYMBOL APARTMENTS	6	ELDERLY	08/02/23	7,069,297	7,069,297	2023-C	360	5.500		05/01/55	2660
WESTBROOK	STROUDWATER APARTMENTS	55	ELDERLY	06/28/23	6,400,000	6,400,000	2023-C	360	5.500		04/01/55	2640
WESTBROOK	THE MALCOLM A NOYES APTS AT MILLBROOK	38	ELDERLY	04/13/16	504,586	504,586	2015-F3	360	0.000		07/28/47	2109
WESTBROOK	THE MALCOLM A NOYES APTS AT MILLBROOK		ELDERLY	04/13/16	73,836	73,836	2015-F3	360	5.500		08/01/47	2112

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WINDHAM	NEW MARBLEHEAD MANOR PHASE I	2	ELDERLY	03/19/14	285,000	231,236	2016-D(Taxable)	360	6.500		04/01/44	1978
WINDHAM	UNITY GARDENS	24	ELDERLY	09/28/05	1,000,000	1,000,000	2022-C	360	0.000		09/28/35	1559
YARMOUTH	BARTLETT WOODS	28	ELDERLY	09/13/16	389,274	389,274	2015-F3	360	0.000		12/21/47	2140
YARMOUTH	BARTLETT WOODS		ELDERLY	09/13/16	421,623	421,623	2015-F3	360	5.500		01/01/48	2141
YORK	BALDWIN CENTER (f/n/a 117 LONG SANDS R	16	ELDERLY	07/01/19	2,094,596	1,863,197	2020-E(Taxable)	360	5.000		07/01/49	2209
YORK	YORK SENIOR HOUSING (aka VILLAGE WOODS	36	ELDERLY	11/25/02	376,521	158,493	2001-F2	360	6.500		12/01/32	1305
		7,267 371 Loans/225 Projects			1,007,164,679	600,189,301						

III. Supportive Housing: [1]

ALFRED	SHAKER HILL EMERGENCY SHLTR	35	SUPP	03/16/95	128,237	8,467	2015-A2	360	8.000		10/01/26	363
AUBURN	FIFTH ST, 41	6	SUPP	06/30/97	120,000	8,001	2011-B1	360	0.000		06/30/27	791
AUBURN	FIFTH ST, 41		SUPP	06/30/97	35,968	4,611	2011-B1	360	8.000		07/01/27	792
AUBURN	MARSTON ST, 57	2	SUPP	09/11/08	248,516	160,442	2016-D(Taxable)	360	6.000		11/01/38	1732
AUGUSTA	BANGOR LANE, 8	3	SUPP	04/12/99	41,350	10,438	1999-E1	360	7.000		07/01/29	998
AUGUSTA	BOLTON HILL HEIGHTS LOT 1, 2 & 3	18	SUPP	08/24/00	705,000	240,165	2020-H(Taxable)	360	7.000		01/01/31	1094
AUGUSTA	BOLTON HILL HEIGHTS LOT 1, 2 & 3		SUPP	12/20/19	347,980	281,128	2020-H(Taxable)	240	5.500		01/01/40	2318
AUGUSTA	COMMERCIAL HEIGHTS (FKA GREEN STREET,	8	SUPP	06/16/23	350,655	350,655	BP Surplus	360	5.500		11/01/54	2634
AUGUSTA	FLAGG ST	3	SUPP	01/12/06	100,000	100,000	2015-F2	360	0.000		01/12/36	1578
AUGUSTA	NORTH BELFAST AVE, 2128	5	SUPP	01/12/96	144,573	3,290	2011-B1	360	8.500		03/01/26	622
AUGUSTA	SEWALL STREET	3	SUPP	05/02/05	150,000	150,000	2015-A2	360	0.000		05/02/35	1525
AUGUSTA	STANLEY ST, 4 (FKA STANLEY ST, 5)	6	SUPP	03/11/05	50,000	25,658	2015-F2	360	6.000		04/01/35	1508
AUGUSTA	VALLEY VIEW	9	SUPP	02/02/98	120,000	19,542	2010-D1	360	8.000		03/01/28	867
BANGOR	ALLEN ST, 13	3	SUPP	11/19/01	44,812	18,065	2011-C1	360	7.000		03/01/32	1192
BANGOR	BROADWAY, 166	8	SUPP	05/21/99	246,210	65,921	1999-E1	360	7.000		10/01/29	1007
BANGOR	GEORGINA'S HOUSE	6	SUPP	06/19/96	459,701	10,138	2011-B1	360	2.000		07/01/26	644
BANGOR	GROVE ST, 120	4	SUPP	07/30/96	99,778	6,369	2011-B1	360	8.000		09/01/26	691
BANGOR	HAMMOND ST	9	SUPP	06/27/06	250,000	250,000	2015-F2	360	0.000		06/27/36	1610
BANGOR	HAMMOND ST		SUPP	06/27/06	150,000	89,348	2015-F2	360	7.000		07/01/36	1612
BANGOR	HARLOW ST, 28	7	SUPP	03/01/96	196,014	6,536	2015-A2	360	0.000		03/01/26	650
BANGOR	HUSSON AVE, 107	8	SUPP	09/19/97	160,000	160,000	2011-B1	360	0.000		09/19/27	836
BANGOR	HUSSON AVE, 107		SUPP	09/19/97	100,000	16,851	2011-B1	360	8.000		01/01/28	837
BANGOR	MOOSEHEAD BLVD, 175	4	SUPP	02/03/00	82,000	25,206	2011-B1	360	7.000		06/01/30	1059
BANGOR	OHIO ST, 289 (D.B.A. HUNTINGTON APTS)	6	SUPP	12/07/01	152,829	60,300	2011-C1	360	7.000		01/01/32	1206
BANGOR	RALPH ST, 18	6	SUPP	02/05/99	162,125	38,384	2010-D1	360	7.000		04/01/29	982
BANGOR	RANDOLPH DR, 180		SUPP	09/16/98	58,000	12,804	2010-D1	360	7.000		01/01/29	938
BANGOR	SUMMIT AVE, 63	8	SUPP	12/24/97	63,858	10,357	2010-D1	360	8.000		01/01/28	854
BANGOR	THERESA BRAY KNOWLES PLACE	41	SUPP	07/17/24	776,920	776,920	BP Surplus	360	5.500		08/01/54	2745
BATH	EVERGREEN WOODS	6	SUPP	12/13/06	100,000	100,000	2015-F2	360	0.000		12/13/36	1642
BATH	OLIVER ST, 55	8	SUPP	05/08/97	65,910	7,754	2011-B1	360	8.000		06/01/27	765
BATH	OLIVER ST, 55		SUPP	05/08/97	160,000	160,000	2011-B1	360	0.000		06/01/27	766
BATH	TEDFORD SHELTER	5	SUPP	02/17/05	150,000	150,000	2015-A2	360	0.000		02/17/35	1504
BIDDEFORD	ADAMS ST	6	SUPP	07/13/06	194,506	59,532	2015-F2	360	7.000		08/01/36	1616
BIDDEFORD	CENTER ST, 14	7	SUPP	05/14/08	144,910	93,544	2016-D(Taxable)	360	5.500		05/01/39	1717
BIDDEFORD	FRIENDSHIP HILL HOUSE	9	SUPP	04/23/21	91,258	91,258	BP Surplus	360	5.500		02/01/52	2407
BIDDEFORD	ROUND HILL	4	SUPP	08/01/97	80,000	80,000	2011-B1	360	0.000		09/01/27	812
BIDDEFORD	ROUND HILL		SUPP	07/30/97	89,457	12,257	2011-B1	360	8.000		09/01/27	813
BIDDEFORD	WEST STREET (AKA PARK PLACE WEST)	8	SUPP	02/10/06	135,035	135,035	2015-F2	360	0.000		02/10/36	1586
BOWDOINHAM	FISHER ROAD	6	SUPP	12/14/98	205,000	52,624	2020-H(Taxable)	360	7.000		08/01/29	962
BOWDOINHAM	FISHER ROAD		SUPP	06/25/03	131,374	56,268	2016-D(Taxable)	360	6.000		07/01/33	1361
BREWER	MAIN ST APARTMENTS	8	SUPP	06/08/05	120,000	120,000	2015-A2	360	0.000		06/08/35	1530
BREWER	PENOBSCOT RIVERVIEW APARTMENTS II	4	SUPP	06/29/05	100,000	100,000	2015-A2	360	0.000		06/29/35	1539
BRIDGTON	THE BRIDGTON PROJECT	12	SUPP	01/29/96	125,000	957	2011-C1	360	8.500		02/01/26	830
BRIDGTON	TUCKER'S HOUSE - BRIDGTON	4	SUPP	10/12/22	143,320	143,320	BP Surplus	360	5.500		11/01/52	2568
BRUNSWICK	EVERETT APARTMENTS	8	SUPP	12/13/06	151,657	117,232	2015-F2	360	0.000		12/13/36	1637
BUXTON	FOGG RD, 61	6	SUPP	03/30/00	235,057	68,814	1999-E1	360	7.000		04/01/30	1071

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BUXTON	LONG PLAINS RD, 360	8	SUPP	09/13/00	416,704	132,664	2011-B1	355	7.000		09/01/30	1099
CAMDEN	MERRY GARDEN ESTATES	3	ASSTD LIVNG	08/17/20	257,226	244,907	1998-E(Taxable)	360	8.500		09/01/50	880
CAMDEN	MERRY GARDEN ESTATES		ASSTD LIVNG	08/17/20	243,600	222,563	2020-H(Taxable)	360	5.000		09/01/50	2348
DAMARISCOTTA	HODGDON ST	16	SUPP	05/21/98	347,842	69,193	2010-D1	360	8.000		06/01/28	897
DEXTER	DEXTER GROUP HOME	4	SUPP	12/19/00	225,000	77,692	2011-B1	360	7.000		02/01/31	1125
DOVER-FOXCROFT	PAUL ST, 9 (f/n/a 7 PAUL ST)	4	SUPP	02/11/97	80,000	80,000	2011-B1	360	0.000		02/11/27	735
EDGECOMB	EDDY SCHOOL APARTMENTS	1	SUPP	07/09/04	75,000	75,000	2015-A2	360	0.000		07/09/34	1464
ELLSWORTH	CINDY COOKSON HOUSE	8	SUPP	12/07/10	450,000	450,000	2016-D(Taxable)	360	0.000		12/07/40	1835
ELLSWORTH	ELLSWORTH RESIDENTIAL CENTER	4	SUPP	02/02/96	190,000	5,734	2011-B1	360	8.500		04/01/26	632
FAIRFIELD	HALL COTTAGE	8	SUPP	06/23/06	250,000	250,000	2015-A2	360	0.000		06/01/36	1609
FARMINGDALE	PUTNAM DR, 28	4	SUPP	11/27/01	100,000	100,000	2016-D(Taxable)	360	0.000		11/27/31	1198
FARMINGDALE	PUTNAM DR, 28		SUPP	11/27/01	208,287	81,275	2011-C1	360	7.000		12/01/31	1199
FARMINGTON	PERHAM ST, 147	2	SUPP	05/11/07	50,000	50,000	2016-D(Taxable)	360	0.000		05/11/37	1668
GORHAM	DEERING ROAD, 18	3	SUPP	01/04/02	190,799	75,286	1999-E1	360	7.000		02/01/32	1033
GORHAM	LIBBY AVE, 249	4	SUPP	10/14/99	199,583	53,437	1999-E1	360	7.000		11/01/29	1042
GORHAM	LONGFELLOW RD	3	SUPP	02/06/02	195,204	77,866	2011-C1	360	7.000		03/01/32	1230
GORHAM	PARK PLACE GORHAM	6	SUPP	11/16/01	409,412	159,763	2011-C1	360	7.000		12/01/31	1196
GRAY	REGION I CRISIS UNIT	2	SUPP	11/20/02	99,562	43,887	2012-B2	360	7.000		12/01/32	1298
HAMPDEN	CANAAN RD	2	SUPP	10/12/05	250,000	250,000	2015-F2	360	0.000		10/12/35	1560
HAMPDEN	HAMPDEN GROUP HOME (KENNEBEC RD)	8	SUPP	02/29/96	425,000	3,135	2011-B1	360	2.000		03/01/26	648
HOLDEN	CHURCH RD	7	SUPP	10/22/99	184,875	54,121	1999-E1	360	7.000		03/01/30	1040
KITTERY	COMING HOME	8	SUPP	07/07/05	50,000	50,000	2015-A2	360	0.000		07/07/35	1545
KITTERY	THAXTER HOUSE (FKA SHAPLEIGH ROAD, 22)	6	SUPP	02/29/24	311,901	311,901	BP Surplus	360	5.500		03/01/54	2712
LEEDS	LEEDS BRIDGE HOME	6	SUPP	09/27/00	412,092	134,082	2011-B1	360	7.000		10/01/30	1104
LEWISTON	CENTRAL AVE, 240	2	SUPP	10/21/04	194,014	102,522	2015-A2	360	7.000		11/01/34	1472
LEWISTON	CENTRAL AVE, 244	2	SUPP	10/12/01	188,093	72,574	2011-C1	360	7.000		11/01/31	1183
LEWISTON	GERMAINE ST, 18	4	SUPP	02/21/03	219,500	99,414	2015-A2	360	7.000		03/01/33	1324
LEWISTON	POND RD, 47	6	SUPP	09/28/99	275,000	73,630	1999-E1	360	7.000		10/01/29	1041
LEWISTON	POND RD, 47		SUPP	11/19/15	95,000	40,638	2016-D(Taxable)	180	5.500		12/01/30	2083
LEWISTON	SABATTUS ST, 1008	4	SUPP	03/22/00	143,359	44,765	2011-B1	360	7.000		07/01/30	1068
LISBON FALLS	VILLAGE ST, 15	3	SUPP	11/09/98	146,622	31,592	2010-D1	360	7.000		12/01/28	957
LITCHFIELD	BECKET HOUSE (FKA PINE TREE RD, 224)	1	SUPP	03/04/02	385,385	160,302	2011-C1	360	7.000		04/01/32	1234
MACHIAS	ELM STREET, 63	12	SUPP	04/01/99	103,591	16,557	2011-B1	360	3.000		04/01/29	999
MONMOUTH	REGION II CRISIS	2	SUPP	11/20/02	104,245	45,956	2012-B2	360	7.000		12/01/32	1296
NORRIDGEWOCK	BECKET ACADEMY (AKA SOMERSET HOUSE)	8	SUPP	02/22/01	265,200	128,683	2020-H(Taxable)	172	7.000		03/01/31	1141
NORWAY	EDDIE KAHKONEN, 170	3	SUPP	02/15/02	233,009	93,955	2011-C1	360	7.000		03/01/32	1231
OLD ORCHARD BCH	BIRCH LANE, 17	3	SUPP	12/27/00	190,000	63,842	2011-C1	360	7.000		01/01/31	1123
OLD TOWN	THE MEADOWS	16	SUPP	05/08/98	632,286	125,747	2011-B1	360	8.000		06/01/28	895
OWLS HEAD	THE OWLS HEAD PROJECT	6	SUPP	11/27/95	164,238	3,733	2011-B1	360	8.500		03/01/26	461
PORTLAND	CONGRESS ST, 284	6	SUPP	04/25/97	100,000	100,000	2011-B1	360	0.000		05/25/27	768
PORTLAND	CONGRESS ST, 823	6	SUPP	07/13/00	364,570	113,840	2011-B1	360	7.000		08/01/30	1088
PORTLAND	DANFORTH, 155	3	ASSTD LIVNG	04/05/22	559,578	559,578	2022-A	360	0.000		02/01/54	2518
PORTLAND	DANFORTH, 155		ASSTD LIVNG	04/05/22	3,085,657	3,085,657	2021-A	360	5.500		02/01/54	2519
PORTLAND	EMERY ST, 70-72	8	SUPP	11/04/97	311,280	48,558	2011-B1	360	8.000		12/01/27	852
PORTLAND	FOREST AVE	6	SUPP	04/28/05	250,000	250,000	2015-A2	360	0.000		04/28/35	1523
PORTLAND	FOREST AVE, 575	12	SUPP	03/12/02	400,000	169,737	2012-B2	360	7.000		08/01/32	1237
PORTLAND	GILMAN ST	6	SUPP	07/11/07	250,000	250,000	2015-F2	360	0.000		07/11/37	1674
PORTLAND	GILMAN ST		SUPP	07/11/07	149,052	94,695	2016-D(Taxable)	360	7.000		08/01/37	1675
PORTLAND	HOLLY ST, 28	2	SUPP	05/12/97	25,000	3,103	2011-B1	360	8.000		06/01/27	764
PORTLAND	MAINSTAY (AKA MORRISON PLACE)	12	SUPP	04/30/96	491,673	16,219	2015-A2	360	2.000		09/01/26	649
PORTLAND	PARK ST, 130	8	SUPP	02/28/01	498,502	174,715	2011-B1	358	7.000		03/01/31	1144
PORTLAND	ST JOHN ST, 253	2	SUPP	06/26/02	64,849	27,248	2012-B2	360	7.000		07/01/32	1257
PORTLAND	WALL ST	2	SUPP	06/01/14	55,000	17,502	2016-D(Taxable)	180	5.500		07/01/29	1983
PORTLAND	WASHINGTON AVE, 688	5	SUPP	06/10/02	130,865	54,433	2012-B2	360	7.000		07/01/32	1252
RICHMOND	THREE NORTH PLEASANT	12	SUPP	08/31/95	499,499	10,822	2015-A2	360	8.000		03/01/26	425
ROCKLAND	GRACE ST, 47	3	SUPP	04/10/97	60,000	60,000	2011-B1	360	0.000		04/10/27	757
ROCKLAND	GRACE ST, 47		SUPP	04/10/97	55,300	6,503	2011-B1	360	8.000		05/01/27	758
ROCKPORT	HARBOR SCHOOLS GROUP HOME 2	8	SUPP	08/23/02	562,715	254,860	2012-B2	360	7.000		03/01/33	1273

Property City	Mortgagor Name	Total # Units/ Bedrooms	Property Usage	Origination Date	Original Loan Amount	Amount Outstanding	Series	Term/ Months	Interest Rate	HAP Exp Date	Maturity Date	Loan Number
RUMFORD	FRANKLIN STREET, 139-141	3	SUPP	11/16/05	50,000	50,000	2015-A2	360	0.000		11/16/35	1564
RUMFORD	PINE ST, 346	12	SUPP	10/30/12	193,759	86,540	2011-B1	226	7.000		08/01/31	1163
RUMFORD	RUMFORD RESIDENTIAL TREAT	5	SUPP	12/23/96	195,000	9,261	2011-B1	360	2.000		01/01/27	702
RUMFORD	SCATTERED SITES (AKA CCI)	19	SUPP	06/25/97	350,000	350,000	2020-H(Taxable)	360	0.000		06/25/27	779
RUMFORD	SCATTERED SITES (AKA CCI)		SUPP	06/25/97	342,000	342,000	2020-E(Taxable)	360	0.000		06/25/27	781
SABATTUS	KELLY DR, 46	6	SUPP	01/28/00	249,700	75,549	2011-B1	360	7.000		05/01/30	1054
SACO	NORTH ST, 81	4	SUPP	04/10/03	125,000	125,000	2015-A2	360	0.000		04/10/33	1344
SACO	NORTH ST, 81		SUPP	04/10/03	423,799	298,692	2015-A2	360	6.000		05/01/33	1345
SACO	RIVERVIEW APARTMENTS	61	ASSTD LIVNG	10/02/17	4,100,200	4,100,200	2020-E(Taxable)	360	4.000		11/01/47	2201
SACO	RIVERVIEW APARTMENTS		ASSTD LIVNG	09/29/17	1,428,497	1,428,497	2020-E(Taxable)	334	4.000		10/01/47	2202
SACO	SCHOOL ST, 11	5	SUPP	06/27/03	169,902	74,326	2015-A2	360	6.000		07/01/33	1362
SACO	THORNTON AVE	2	SUPP	01/26/06	150,000	150,000	2015-A2	360	0.000		01/26/36	1579
SANFORD	HIGH STREET	5	SUPP	03/20/06	150,000	150,000	2015-F2	360	0.000		03/20/36	1596
SANFORD	LEBANON ST, 57	2	SUPP	12/28/04	50,000	50,000	2015-A2	360	0.000		12/28/34	1490
SANFORD	PERMANENT HSG FOR HOMELESS FAMILIES	7	SUPP	09/16/05	50,000	50,000	2015-A2	360	0.000		09/16/35	1554
SCARBOROUGH	CHOM/CASA	6	SUPP	03/27/08	533,780	533,780	2016-D(Taxable)	360	0.000		03/27/38	1710
SCARBOROUGH	CHOM/CASA		SUPP	03/27/08	65,000	41,783	2016-D(Taxable)	360	5.500		04/01/39	1711
SCARBOROUGH	MITCHELL HILL RD, 64 (AKA TWILIGHT DRI	6	SUPP	06/07/01	243,764	243,764	2011-B1	360	5.500		01/01/55	1159
SCARBOROUGH	MITCHELL HILL RD, 64 (AKA TWILIGHT DRI		SUPP	12/19/24	307,000	307,000	BP Surplus	360	0.000		12/19/54	2796
SIDNEY	WEST RIVER RD, 3895	8	SUPP	10/22/99	186,049	49,811	1999-E1	360	7.000		11/01/29	1038
SOUTH PORTLAND	ALBANY ST, 49	2	SUPP	04/21/99	180,000	42,618	1999-E1	360	7.000		05/01/29	992
SOUTH PORTLAND	ALBANY ST, 49		SUPP	04/26/01	20,000	6,554	2011-C1	360	6.000		05/01/31	1149
SOUTH PORTLAND	BROADWAY, 1329	8	SUPP	07/28/99	607,140	156,352	2010-D1	360	7.000		08/01/29	1021
SOUTH PORTLAND	GORDON GREEN	8	SUPP	06/11/96	240,000	20,252	2011-B1	360	8.000		12/01/26	642
SOUTH PORTLAND	REARDON'S PLACE (AKA RAY HOUSE)	7	SUPP	11/22/99	517,191	161,497	1999-E1	360	7.000		07/01/30	1047
SOUTH PORTLAND	SOUTH PORTLAND ELDER CARE	123	ASSTD LIVNG	02/08/01	8,143,180	6,842,021	2005-B(Taxable)	360	5.000		04/01/48	1394
SOUTH PORTLAND	WILSON ST	6	SUPP	04/30/96	450,000	8,274	2011-B1	360	2.000		05/01/26	646
SOUTH PORTLAND	WILSON ST		SUPP	04/30/96	15,500	15,500	2020-H(Taxable)	360	0.000		05/01/26	725
SPRINGVALE	MAIN ST, 409 A,B,C	3	SUPP	03/01/08	170,000	119,888	2011-B1	360	9.000		03/01/38	459
STANDISH	MIDDLE RD, 575	3	SUPP	11/07/02	227,119	100,115	2012-B2	360	7.000		12/01/32	1291
STETSON	LAPOINTE RD, 930	8	SUPP	08/17/99	174,030	44,813	1999-E1	360	7.000		09/01/29	1027
VEAZIE	HIGHVIEW TERRACE, 18	4	SUPP	07/21/98	75,395	15,897	2010-D1	360	8.000		08/01/28	913
WARREN	ARBORETUM DR	4	SUPP	09/21/99	103,733	29,854	1999-E1	360	7.000		02/01/30	1032
WARREN	MIDDLE RD	4	SUPP	07/15/97	65,130	8,921	2011-B1	360	8.000		08/01/27	800
WARREN	MIDDLE RD		SUPP	07/15/97	50,000	50,000	2011-B1	360	0.000		07/15/27	801
WATERVILLE	PLEASANT HILL DR, 16	4	SUPP	01/22/02	104,189	41,563	2011-C1	360	7.000		02/01/32	1224
WATERVILLE	PLEASANT ST, 51	5	SUPP	05/12/05	200,000	200,000	2015-A2	360	0.000		05/12/35	1526
WATERVILLE	WATERVILLE RCU	3	SUPP	04/09/04	30,000	30,000	2015-A2	360	0.000		04/09/34	1436
WESTBROOK	CHESLEY ST, 2	3	SUPP	04/14/98	97,218	18,755	2010-D1	360	8.000		05/01/28	890
WESTBROOK	CHURCH ST	7	SUPP	08/10/98	187,000	40,288	2010-D1	360	7.000		12/01/28	927
WESTBROOK	STROUDWATER ST, 537	4	SUPP	04/29/99	192,000	48,456	1999-E1	360	7.000		07/01/29	1002
WINDHAM	BILLABONG WAY, 15	2	SUPP	10/28/98	179,685	39,680	2010-D1	360	7.000		02/01/29	952
WINDHAM	FORBES LANE, 47	4	SUPP	10/07/98	175,000	37,707	2010-D1	360	7.000		01/01/29	946
WINSLOW	HALIFAX ST, 113	5	SUPP	02/05/99	56,850	13,369	2010-D1	360	7.000		03/01/29	985
		967			46,465,989	30,520,653						
		148 Loans /126 Projects										
TOTAL		11,053			1,323,346,770	858,469,439						
		721 Loans / 441 Projects										

FOOTNOTES:

1 Many supportive housing projects rely on a funding stream from the State of Maine and the federal government. The funds are for the benefit of the residents and are subject to annual legistlative appropriations. Typically, 501(c)(3) organizations own and operate the supportive housing projects. One unit may consist of a bed or bedroom without its own kitchen or sanitary facilities.

2 Funds will be advanced for these loans when certain requirements are met.

3 0% Interest for 15 years and then 5% in 08/32 with 1st payment 09/32

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APPENDIX D

SINGLE-FAMILY PROGRAM AND MULTI-FAMILY PROGRAM PROCEDURES

Single-Family Program in the General Resolution

General

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

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

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

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

Mortgage Loan Purchase and Servicing

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

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

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

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

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

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

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

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

Multi-Family Program Procedures

General

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

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

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

Preliminary Proposal Review

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

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

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

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

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

Market Analysis and Project Feasibility Review

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

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

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

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

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

MaineHousing's Term Sheet

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

Mortgage Financing

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

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

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

Development Monitoring and Regulation

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

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

APPENDIX E

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

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

Single-Family Mortgage Insurance and Guaranty Programs

Private Mortgage Insurance

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

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

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

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

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

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

As of September 30, 2026, of the primary mortgage insurance policies issued with respect to mortgage loans acquired under the General Resolution, Arch United Guaranty issued 0.28%, Arch Mortgage Insurance issued 57.03%, Mortgage Guaranty Insurance Corp. issued 19.02%, PMI issued 0.17%, Radian issued 16.27% and other firms issued the remaining 7.23%.

Federal Housing Administration Insurance

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

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

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

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

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

Department of Veterans Affairs Guaranty Program

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

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

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

United States Department of Agriculture, Rural Development Guaranty Program

The United States Department of Agriculture, Rural Development ("RD") (formerly known as the Farmers Home Administration of the United States Department of Agriculture and later as the Rural Economic and Community Development Service and the Rural Housing Service) is operating the RD Guarantee Program. RD permits a low or moderate income purchaser of a home in designated rural areas to obtain a mortgage loan guarantee from RD. To qualify as a low or moderate income purchaser, a purchaser's income must not exceed the median income for the area in which the home is located. RD uses FHA underwriting standards, and loans may not exceed FHA 203(b)(2) loan limits. No down payment is required from the purchaser.

Under the RD Guarantee Program, the mortgagee is entitled to payment under the guarantee only after (i) the secured property has been sold at foreclosure or otherwise sold to a third party in conformity with RD requirements or (ii) the mortgagee acquired title to the property. The maximum payment that RD will pay under the guarantee is the lesser of 90% of the original principal amount advanced, or 100% of any loss equal to or

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

Section 8 Housing Assistance Payments Program

General

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

Pursuant to amendments to the 1937 Housing Act effected by the Housing and Community Development Amendments of 1981 (the "1981 Amendments"), and later amendments, not more than 25% of the dwelling units which were available for occupancy under public housing Annual Contributions Contracts and Section 8 HAP Contracts before the October 1, 1981 effective date of the 1981 Amendments, and that are leased thereafter shall be available for leasing by low-income families other than very low-income families; and not more than 15% of the dwelling units which become available for occupancy under public housing Annual Contribution Contracts and Section 8 HAP Contracts after the effective date of the 1981 Amendments shall be available for leasing by low-income families other than very low-income families. The 1937 Housing Act also requires that not less than 40% of the dwelling units that become available for occupancy in any fiscal year shall be available for leasing only by families whose annual income does not exceed 30% of area median income (as determined by HUD and adjusted for family size) at the time of admission.

Term of the Subsidy Contracts

Originally, the initial term of a subsidy contract provided for the payment of the Section 8 subsidy for a maximum period of not more than 40 years from the date of the initial HAP Contract (including renewals) with

respect to the applicable portion of the development. Upon the expiration of the original HAP Contract, owners may renew the contract for a term up to 20 years under HUD's Section 8 Renewal Policy Guide Book provisions.

Initial Amount of Subsidy

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

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

Limitations on Payments of Subsidy; Vacancies

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

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

Adjustments of Contract Rents

Each HAP Contract provides for certain adjustments in contract rents. At least annually HUD publishes an Annual Adjustment Factor ("AAF"), which is intended to reflect changes in the fair market rentals established in the housing area for similar types and sizes of dwelling units; interim revisions may be made where market conditions warrant. Upon request from the owner to MaineHousing, the AAF is applied on the anniversary date of each HAP Contract to contract rents, *provided* that no adjustment shall result in a material difference between the rents charged for subsidized and comparable non-subsidized dwelling units except to the extent that the differences existed with respect to the Contract Rents set at HAP Contract execution or cost certification, where applicable. (The difference that existed between the Contract Rent for a unit at HAP Contract execution and the rent on comparable unassisted units is generally referred to by HUD as the "Initial Difference" in Contract Rents.) In addition, provision is made in the regulations for special additional adjustments to reflect increases in actual and necessary expenses of owning and maintaining the subsidized units which have resulted from substantial general increases in real property taxes, assessments, utility rates and utilities not covered by regulated rates, if the owner demonstrates that the automatic Annual Adjustments have not provided adequate

compensation. Under current law (section 8(c)(2)(C) of the 1937 Housing Act), "[t]he Secretary may not reduce the contract rents in effect on or after April 15, 1987, for newly constructed, substantially rehabilitated, or moderately rehabilitated projects assisted under this section, unless the project has been refinanced in a manner that reduces the periodic payments of the owner." 42 U.S.C. §1437f(c)(2)(C).

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

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

Reduction of Number of Subsidized Dwelling Units

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

Pledge of Subsidy

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

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

Under each ACC, annual contributions are paid monthly into a special account maintained by MaineHousing for the receipt of Section 8 payments. To the extent such subsidy payments are sufficient, MaineHousing retains an amount up to the current payment due from the owner on the mortgage loan and any amounts necessary to fund the reserves required to be maintained by the owner with respect to the development, and disburses any remainder to the owner. The HAP Payments held by MaineHousing pursuant to an ACC for disbursement to owners are not pledged to the Bonds.

Compliance with Subsidy Contracts

HUD has reserved the right in the event of default with respect to MaineHousing's obligations under the HAP Contract to assign to HUD all of MaineHousing's administrative rights under the HAP Contract after providing reasonable notice to MaineHousing and an opportunity to cure such default. HUD will continue to

pay, however, annual contributions in accordance with the terms of the ACC and the HAP Contract to ensure that receipt of HAP payments to the owner are not impaired.

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

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

Set-Off Rights of the United States

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

Expiring HAP Contracts and Recent Developments

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

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

Maine Foreclosure Procedures

Maine law provides several alternative methods to foreclose defaulted mortgages. MaineHousing processes its single family mortgage foreclosures by the civil action method. The civil action foreclosure is commenced by filing a complaint with the Maine District Court or Superior Court and recording a clerk's certificate of the commencement of the action in the Registry of Deeds in which the mortgage is recorded. If the homeowner (mortgagor) requests mediation, the parties are sent to mediation. If mediation is not requested or does not resolve the matter, the court determines whether there has been a breach of condition in the mortgage, the amount due on the mortgage, and the order of priority of claimants and may enter a judgment of foreclosure accordingly. The mortgagor is entitled to redeem their interest in the property within a 90-day statutory period

of redemption. If the mortgagor's interest is not redeemed, a notice of sale is published once in each of three successive weeks within the succeeding 90-day period and the property is sold by public auction. The proceeds of sale are applied as provided by the judgment of foreclosure. MaineHousing may process its multi-family mortgage foreclosures by the civil action method or the power of sale method. A power of sale foreclosure can only be used in certain circumstances and requires specific language be included in the underlying mortgage. This method requires that notice be recorded in the Registry in which the mortgage is or should be recorded, served on the mortgagor and published in a newspaper of general circulation in the town where the land lies. The newspaper notice must be published once in each of three successive weeks with the first publication at least 21 days prior to the sale. Mortgagors may seek protection under the United States Bankruptcy Code, which provides debtors with an opportunity to adjust their debts without losing control of their assets. Chapter 13 and other provisions of the Bankruptcy Code allow a debtor to formulate a plan under which the debtor's creditors will be paid varying percentages of their debts. Under such a plan a debtor may modify the rights of holders of secured claims or unsecured claims, but, pursuant to Chapter 13 of the Bankruptcy Code, the debtor may not modify a claim secured only by a security interest in real property that is the debtor's principal residence. Absent court-ordered relief (which is only available under limited circumstances), the automatic stay under Section 362 of the Bankruptcy Code will apply to any case commenced under the Bankruptcy Code, and the mortgagee will be stayed from any action to satisfy its claim, including foreclosure on the real property.

APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

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

Certain Definitions

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

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

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

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

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

(i) Direct obligations of or obligations guaranteed by the United States of America;

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

(iii) New Housing Authority Bonds issued by Public Housing Authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an Annual Contributions Contract or Contracts with the United States of America; or Temporary Notes or Project Notes issued by Public Housing Authorities or Preliminary Loan Notes or Project Notes issued by Local Public Agencies, in each case, fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America;

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

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

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

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

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

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

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

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

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

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

(vii) Government Money Market Funds (as defined by and registered with the Securities and Exchange Commission) with ratings in the highest category of both Standard & Poor's Rating Services and Moody's Investors Services, Inc., and which do not result in a reduction by either such rating agency of any rating of the Bonds.

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

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

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

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

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

(i) any Bonds canceled by the Trustee at or prior to such date;

(ii) Bonds (or portions of Bonds) for the payment or redemption of which cash, equal to the principal amount or redemption price thereof, as the case may be, with interest to the date of maturity or redemption date, shall be held in trust under the General Resolution for such purpose (whether at or prior to the maturity or redemption date), provided that if such Bonds are to be redeemed, notice of such redemption shall

have been given as in the General Resolution provided or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(iii) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the General Resolution; and

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

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

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

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

(ii) the unsatisfied balance of the Sinking Fund Installment, if any, due during such calendar year for the Bonds of such Series.

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

(a) from any prepayment of principal on any such Acquired Mortgage, including any prepayment penalty, fee, premium or other additional charge as is provided in any such Acquired Mortgage in the case of prepayment, less the amounts thereof retained by a servicer of such Acquired Mortgage, if there is one, as additional compensation,

(b) through condemnation of the mortgaged premises or foreclosures of the mortgaged premises or other proceedings taken in the event of default by the mortgagor,

(c) from any mortgage insurance, including monies received from debentures or certificates issued pursuant to a contract of insurance, and

(d) from the sale, assignment, endorsement or other disposition of any such Acquired Mortgage;

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

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

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

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

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

Swap Facility — shall mean an insurance policy, surety bond, letter of credit or other credit enhancement with respect to a Swap or any similar facility entered into for the same or similar purposes and may include Investment Obligations properly pledged to the Authority under the General Resolution pursuant to the Swap Facility or by the Swap Provider, in each case, sufficient to maintain any existing rating of the Bonds long term debt at the time such Swap is entered into. Payments by the Authority under a Swap Facility related to a Swap shall be deemed Swap Payments under the General Resolution and payments to the Authority under a Swap Facility related to a Swap shall be deemed Swap Receipts. Payment by the Authority under a Swap Facility applicable to any fees, expenses or similar other charges or obligations thereunder (excluding any Termination Payment) shall be a Cost of Issuance or Operating Cost, as applicable.

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

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

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

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

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

Purchasing or Making Mortgages (Section 101)

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

General Resolution Constitutes Contract (Section 202)

The provisions of the General Resolution shall constitute a contract of the Authority with the holders of the Bonds and coupons and the Trustee, and the provisions, covenants and agreements set forth in the General

Resolution to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the holders of any and all of the Bonds and coupons.

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

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

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

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

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

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

Bond Proceeds Fund (Section 503)

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

excess in said Sub-Account after the payment of such Cost of Issuance shall be transferred to the Series Sub-Account established for such Series of Bonds in the Bond Proceeds Account.

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

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

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

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

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

Mortgage General Fund (Section 504)

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

First: Into the Operating Fund, the Monthly Requirement.

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

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

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

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

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

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

Surplus Fund (Section 505)

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

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

(a) to the extent that other monies are not available, of Principal Installments of and interest on Bonds when due; and

(b) for the purchase of mortgages under the Mortgage Purchase Program.

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

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

Operating Fund (Section 506)

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

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

Debt Service Fund (Section 507)

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

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

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

(i) to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installments was established, at prices (including any brokerage and other charges) not exceeding the applicable redemption price, plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee shall determine, or

(ii) to the redemption, pursuant to the General Resolution, of such Bonds, if then redeemable by their terms.

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

Redemption Fund (Section 509)

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

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

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

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

Housing Reserve Fund (Sections 510 and 712)

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

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

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

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

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

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

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

Notes and State Monies (Section 511)

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

Payments of Bonds (Section 702)

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

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

Powers as to Bonds and Pledge (Section 705)

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

Tax Covenant (Section 706)

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

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

Accounts and Reports (Section 707)

The Authority covenants that it shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all its transactions relating to the Mortgage Purchase Program and all Funds, Accounts and Sub-Accounts established by the General Resolution, which shall at all reasonable times be subject to the inspection of the Trustee and the holders of an aggregate of not less than 5% in principal amount of Bonds then Outstanding or their representatives duly authorized in writing.

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

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

Budgets (Section 708)

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

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

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

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

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

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

Issuance of Additional Obligations (Section 716)

The Authority shall not create or permit the creation of or issue any obligations or create any additional indebtedness which will be secured by a charge and lien on Pledged Receipts or Recoveries of Principal or which will be payable from any of the Funds, Accounts or Sub-Accounts established pursuant to the General Resolution, including the Housing Reserve Fund, except that additional Series of Bonds may be issued from time to time on a parity with the Outstanding Bonds and secured by an equal charge and lien on the Pledged Receipts or Recoveries of Principal and payable equally and ratably from the Funds, Accounts, or Sub-Accounts established pursuant to the General Resolution, including the Housing Reserve Fund.

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

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

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

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

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

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

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

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

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

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

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

Modifications and Amendments (Sections 801 and 901)

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

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

Events of Default (Section 1002)

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

(a) the Authority shall default in the payment of the principal or Redemption Price of any Bond when and as the same shall become due, whether at maturity or upon call for redemption or otherwise;

(b) payment of any installment of interest on any of the Bonds shall not be made within 30 days after the same shall become due and payable;

(c) the Authority shall fail or refuse to comply with the provisions of paragraph 2 of Section 4761 of the Act, or such amounts as shall be certified by the Director of the Authority to the Governor pursuant to such provisions of the Act shall not be appropriated and paid to the Authority during the then current State fiscal year; or

(d) the Authority shall fail or refuse to comply with the provisions of the Act, other than as provided in (c) above, or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part contained in the General Resolution, any Series Resolution, any Supplemental Resolution, or in the Bonds, and such failure, refusal or default shall continue for a period of 45 days after written notice thereof by the holders of not less than 5% in principal amount of the Outstanding Bonds.

Remedies (Sections 1003 and 1009)

Upon the happening and continuance of any event of default specified in paragraphs (a) and (b) of Section 1002 of the General Resolution, the Trustee shall proceed, or upon the happening and continuance of any event of default specified in paragraphs (c) and (d) of Section 1002, the Trustee may proceed, and upon the written request of the holders of not less than 25% in principal amount of the Outstanding Bonds shall proceed,

in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights:

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

(b) by bringing suit upon the Bonds;

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

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

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

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

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

Priority of Payments after Default (Section 1004)

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

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

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

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

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

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

(b) If the principal of all the Bonds shall have become or have been declared due and payable, to the payment of the principal or Redemption Price of and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds and coupons.

Limitation of Rights of Bondholders (Section 1007)

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

Notice of Event of Default (Section 1011)

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

Defeasance (Section 1201)

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

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

APPENDIX G

PROPOSED FORM OF APPROVING OPINION OF BOND COUNSEL

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

Maine State Housing Authority
Augusta, Maine

Maine State Housing Authority
$_____ Mortgage Purchase Bonds, 2026 Series E

Dear Commissioners:

We have acted as Bond Counsel to Maine State Housing Authority ("MaineHousing"), a public body corporate and politic and an instrumentality of the State of Maine (the "State"), in connection with, and have examined a record of proceedings relating to, the issuance by MaineHousing of $_____ aggregate principal amount of Mortgage Purchase Bonds, 2026 Series E (the "2026 Series E Bonds").

The 2026 Series E Bonds are authorized to be issued pursuant to (i) the Maine Housing Authorities Act, Title 30-A, Chapter 201 of the Maine Revised Statutes Annotated, as amended (the "Act"), (ii) the General Mortgage Purchase Bond Resolution adopted by MaineHousing on February 4, 1972, as amended and supplemented (the "General Resolution"), (iii) a Series Resolution adopted by MaineHousing on December 16, 2025, authorizing the issuance of the 2026 Series E Bonds (the "Series Resolution"), and (iv) the Series Certificate of MaineHousing with respect to the 2026 Series E Bonds (the "Series Certificate" and, together with the General Resolution and the Series Resolution, the "Resolutions"). MaineHousing has heretofore issued its Mortgage Purchase Bonds and Notes, is issuing the 2026 Series E Bonds, and has reserved the right to issue additional Mortgage Purchase Bonds and Notes, pursuant to the General Resolution for the purpose of providing sufficient funds to carry out the Mortgage Purchase Program as described in the General Resolution, including, among other things, purchasing or making commitments to purchase mortgage loans on single-family or multi-family housing for the purpose of providing decent, safe and sanitary dwelling accommodations for persons and families of low income, including elderly persons of low income ("Mortgages"). The Mortgage Purchase Bonds and Notes previously issued by MaineHousing under the General Resolution, the 2026 Series E Bonds and any additional Mortgage Purchase Bonds and Notes that may be issued pursuant to the General Resolution are referred to collectively as the "Bonds."

The 2026 Series E Bonds are dated, mature on the dates in the principal amounts, bear interest, are payable, and are subject to redemption prior to maturity in whole or in part, all as provided in the Resolutions.

MaineHousing is authorized to issue Bonds, in addition to the 2026 Series E Bonds, upon the terms and conditions set forth in the General Resolution and such Bonds, when issued, shall, with the 2026 Series E Bonds and with all other such Bonds theretofore issued, be entitled to the benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met subsequent to the delivery of the 2026 Series E Bonds in order that interest on the 2026 Series E Bonds shall be excluded from gross income for federal income tax purposes under Section 103 of the Code. MaineHousing has covenanted in the Resolutions to comply with applicable requirements of the Code and, for such purpose, to adopt and maintain appropriate procedures. In rendering this opinion, we have assumed compliance by MaineHousing with and enforcement by MaineHousing of the Resolutions.

We are of the opinion that:

1. Under the Constitution and laws of the State, MaineHousing has been duly created and validly exists as a public body corporate and politic and an instrumentality of the State, with lawful authority, among other things, to carry out the Mortgage Purchase Program, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Bonds, including the 2026 Series E Bonds, and to perform its obligations under the terms and conditions of the Resolutions, including the purchase of Mortgages and the collection and enforcement of the collection of Pledged Receipts and Recoveries of Principal as covenanted in the General Resolution.

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

3. The 2026 Series E Bonds are valid and legally binding special obligations of MaineHousing payable solely from the revenues, funds or moneys pledged for the payment thereof pursuant to the Resolutions, are enforceable in accordance with their terms and the terms of the Resolutions, and are entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolutions.

4. The 2026 Series E Bonds are secured by a pledge and an assignment in trust in the manner and to the extent set forth in the General Resolution. The General Resolution creates the valid pledge of and constitutes a valid lien upon Pledged Receipts and Recoveries of Principal (both as defined in the General Resolution), and other monies and securities held or set aside or to be set aside and held in the Funds established thereunder, including Accounts and Sub-Accounts thereof or any monies, investments, and securities therein that the General Resolution purports to create, subject to the provisions of the General Resolution (a) providing that any proceeds of sale of Bonds held in such Funds or the Accounts and Sub-Accounts thereof or any securities or investments purchased with such proceeds of the sale of Bonds, including the income thereof, shall not be so pledged, but shall be assigned, transferred, and set over unto the Trustee in trust for the purposes and under the terms and conditions of the General Resolution and (b) permitting the use and payment thereof for the purposes and on the terms and conditions set forth in the General Resolution.

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

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

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

7. The 2026 Series E Bonds do not constitute a debt of any municipality of the State, the State, or any political subdivision thereof, and neither any municipality of the State, the State, nor any political subdivision thereof shall be liable thereon, nor in any event shall the 2026 Series E Bonds be payable out of any funds or properties other than those of MaineHousing.

8. Under existing laws, regulations, rulings and court decisions and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants and agreements which are intended to assure compliance with Section 103 and applicable provisions of Sections 141 through 150 of the Code, interest on the 2026 Series E Bonds is excluded from gross income for federal income tax purposes and interest on the 2026 Series E Bonds is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series E Bonds may affect the federal alternative minimum tax imposed on certain corporations.

9. Under existing statutes, interest on the 2026 Series E Bonds is exempt from the State of Maine income tax imposed on individuals.

The accrual or receipt of interest on the 2026 Series E Bonds may otherwise affect the income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

The opinions we have expressed herein as to the treatment of the interest borne by the 2026 Series E Bonds for federal income tax purposes is based upon laws, regulations, rulings and decisions in effect on the date hereof. We express no opinion as of any date subsequent hereto or with respect to any pending legislation, regulatory limitations or litigation. Each purchaser of the 2026 Series E Bonds should consult his or her own tax advisor as regards any pending or proposed federal tax legislation.

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

The obligations of MaineHousing contained in the 2026 Series E Bonds, the Resolutions and the Bondholder Reserve Resolution, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights or remedies heretofore or hereafter enacted, and the exercise by the United States of America of the powers delegated to it by the Constitution.

We have examined an executed 2026 Series E Bond and in our opinion, the form of such Bond and its execution are regular and proper.

Very truly yours,

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APPENDIX H

FORM OF THE MASTER CONTINUING DISCLOSURE AGREEMENT 2019

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

MASTER CONTINUING DISCLOSURE AGREEMENT 2019

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

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

ARTICLE I

DEFINITIONS

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

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

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

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

(d) "**Financial Obligation**" means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB pursuant to the Rule.

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

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

(g) "**Holders**" means the registered owners of the Subject Bonds.

(h) "**MSRB**" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

(i) "**Notice**" means written notice, sent for overnight delivery via the United States Postal Service or a private delivery service which provides evidence of delivery.

(j) "**Notice Address**" means, with respect to MaineHousing, the following, or such other address as MaineHousing may specify in writing to the Trustee:

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

(k) "**Notice Event**" means any of the following events with respect to the Subject Bonds:

(i) principal and interest payment delinquencies;

(ii) non-payment related defaults, if material;

(iii) unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) unscheduled draws on credit enhancements reflecting financial difficulties;

(v) substitution of credit or liquidity providers, or their failure to perform;

(vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of any Subject Bonds, or other material events affecting the tax status of any Subject Bonds;

(vii) modifications to rights of Holders, if material;

(viii) Subject Bond calls, if material, and tender offers;

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the Subject Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of MaineHousing (such event being considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for MaineHousing in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of MaineHousing, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of MaineHousing);

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

(xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) incurrence of a Financial Obligation of MaineHousing, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of MaineHousing, any of which affect security holders, if material; and

(xvi) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of MaineHousing, any of which reflect financial difficulties.

(l) "**Notice Event Notice**" means written or electronic notice of a Notice Event.

(m) "**Official Statement**" means the offering document of MaineHousing with respect to each Series of Bonds which are Subject Bonds.

(n) "**Rule**" means the applicable provisions of Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 as amended (17 CFR Part 240, §240.15c2-12), as in effect on the date of this Agreement, including any official interpretations thereof.

(o) "**SEC**" means the United States Securities and Exchange Commission.

(p) "**Securities Counsel**" means legal counsel expert in federal securities law.

(q) "**Series of Bonds**" means one or more series of Bonds issued pursuant to the Resolution.

(r) "**Subject Bonds**" has the meaning set forth in the first paragraph of this Agreement.

(s) "**Unaudited Financial Statements**" means the same as Audited Financial Statements, except that they shall not have been audited.

(t) "**Underwriters**" means the respective underwriters in connection with the offering of a Series of Bonds that are Subject Bonds.

ARTICLE II

THE UNDERTAKING

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

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

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

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

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

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

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

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

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

ARTICLE III

OPERATING RULES

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

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

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

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

ARTICLE IV

TERMINATION, AMENDMENT, AND ENFORCEMENT

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

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

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

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

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

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

(d) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative and, to the extent reasonably feasible, quantitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information.

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

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

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

ARTICLE V

MISCELLANEOUS

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

Section 5.2. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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

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

MAINE STATE HOUSING AUTHORITY

By: _____
Authorized Representative

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

By: _____
Authorized Officer

EXHIBIT A

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

(a) the Audited Financial Statements, if available, or Unaudited Financial Statements, for the Fiscal Year ended on the previous December 31;

(b) the information in the table contained in the Official Statement under "Mortgage Purchase Program — Defaults and Delinquencies of Single-Family Mortgages";

(c) the information contained in the Official Statement under "Mortgage Purchase Program — Delinquencies on Multi-Family Mortgages"; and

(d) information regarding MaineHousing's multifamily mortgage loan portfolio under the Resolution.

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APPENDIX I

CERTAIN MORTGAGE PURCHASE PROGRAM INFORMATION

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

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

Range of Mortgage Interest Rates	Number of Loans	Principal Amount At Origination	Outstanding Principal Amount at September 30, 2026
Under 3.00%	1,271	$188,930,534.00	$160,873,313.81
3.00 - 3.49%	977	135,383,786.00	109,718,289.47
3.50 - 3.99%	1,979	252,053,296.00	196,342,741.37
4.00 - 4.49%	809	107,930,668.00	87,009,250.66
4.50 - 4.99%	1,867	333,273,536.00	282,051,401.12
5.00 - 5.49%	1,146	202,549,980.00	170,337,518.02
5.50 - 5.99%	2,717	571,507,775.00	537,106,430.68
6.00 - 6.49%	72	5,876,601.00	3,564,936.08
6.50 - 6.99%	195	17,145,869.00	9,677,295.81
7.00 - 7.49%	31	1,784,491.00	362,588.17
7.50 - 7.99%	4	188,100.00	27,192.92
8.00% or Greater	1	66,660.00	20,326.77
Total	11,069	1,816,691,296.00	1,557,091,284.88

PREPAYMENT EXPERIENCE

The following table sets forth the aggregate amount of loan prepayments received by the Maine State Housing Authority on single family mortgage loans financed or otherwise held under the General Mortgage Purchase Bond Resolution during each quarter in the eighteen-month period ended September 30, 2026 and the aggregate outstanding single family mortgage loans at the end of each quarter.

Quarter Ended	Aggregate Amount Prepayments	Aggregate Outstanding Loans
June 30, 2025	$17,081,257	$1,260,708,688
September 30, 2025	$17,203,278	$1,329,236,652
December 31, 2025	$13,212,362	$1,403,889,879
March 31, 2026	$12,265,856	$1,448,846,351
June 30, 2026	$18,313,746	$1,476,445,430
September 30, 2026	$19,143,957	$1,557,091,285

Maine State Housing Authority
Mortgage Purchase Bonds
Ten Year Rule Percentages

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	0
2013B	100	100	100	100	100	100	100	100	100	100	100
2015B	100	100	100	100	100	100	100	100	100	100	100
2015E	100	100	100	100	100	100	100	100	100	100	100
2015G	100	100	100	100	100	100	100	100	100	100	100
2016A	100	100	100	100	100	100	100	100	100	100	100
2016B	100	100	100	100	100	100	100	100	100	100	100
2016C	100	100	100	100	100	100	100	100	100	100	100
2016E	100	100	100	100	100	100	100	100	100	100	100
2017A	0	100	100	100	100	100	100	100	100	100	100
2017B	0	100	100	100	100	100	100	100	100	100	100
2017F	0	100	100	100	100	100	100	100	100	100	100
2017H	0	100	100	100	100	100	100	100	100	100	100
2018A	0	0	100	100	100	100	100	100	100	100	100
2018B	0	0	100	100	100	100	100	100	100	100	100
2018C	0	0	100	100	100	100	100	100	100	100	100
2018F	0	0	100	100	100	100	100	100	100	100	100
2019A	0	0	0	100	100	100	100	100	100	100	100
2019B	0	0	0	100	100	100	100	100	100	100	100
2019C	0	0	0	100	100	100	100	100	100	100	100
2019E	0	0	0	100	100	100	100	100	100	100	100
2020A	0	0	0	0	100	100	100	100	100	100	100
2020C	0	0	0	0	100	100	100	100	100	100	100
2020D	0	0	0	0	100	100	100	100	100	100	100
2020F	0	0	0	0	100	100	100	100	100	100	100
2020G	0	0	0	0	100	100	100	100	100	100	100
2021B	0	0	0	0	0	100	100	100	100	100	100
2021C	0	0	0	0	0	100	100	100	100	100	100
2021D	0	0	0	0	0	100	100	100	100	100	100
2022D	0	0	0	0	0	0	100	100	100	100	100
2022E	0	0	0	0	0	0	100	100	100	100	100
2022G	0	0	0	0	0	0	100	100	100	100	100
2023A	0	0	0	0	0	0	0	100	100	100	100
2023B	0	0	0	0	0	0	0	100	100	100	100
2023D	0	0	0	0	0	0	0	100	100	100	100
2024A	0	0	0	0	0	0	0	0	100	100	100
2024C	0	0	0	0	0	0	0	0	100	100	100
2024D	0	0	0	0	0	0	0	0	100	100	100
2024E	0	0	0	0	0	0	0	0	100	100	100
2025A	0	0	0	0	0	0	0	0	0	100	100
2025B	0	0	0	0	0	0	0	0	0	100	100
2025D	0	0	0	0	0	0	0	0	50	100	100
2026A	0	0	0	0	0	0	0	0	0	0	100
2026B	0	0	1	2	3	3	12	12	12	12	100
2026C	0	0	0	0	0	0	0	0	0	0	100
2026D	1	6	10	16	21	24	28	30	31	32	100

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

OUTSTANDING SINGLE-FAMILY BONDS
BY HIGHEST COUPON RATE AS OF SEPTEMBER 30, 2026
(IN THOUSANDS OF DOLLARS)

Series	Interest Rate	Maturity Date	Amount Outstanding 9/30/2026	Cumulative Amount
Fixed Rate Bonds				
2026-C	6.25 %	Nov-56 *	$22,725	$22,725
2026-B	6.25 %	Nov-56 *	21,900	44,625
2025-B	6.25 %	Nov-55 *	13,435	58,060
2026-A	6.00 %	Nov-56 *	21,890	79,950
2025-D	6.00 %	Nov-55 *	19,880	99,830
2022-G	5.40 %	Nov-52	12,000	111,830
2022-G	5.30 %	Nov-47	9,000	120,830
2025-B	5.15 %	Nov-54	11,880	132,710
2025-B	5.13 %	Nov-50	15,725	148,435
2025-B	5.05 %	Nov-45	11,815	160,250
2023-B	5.05 %	Nov-53	11,040	171,290
2022-E	5.00 %	Nov-52 *	6,130	177,420
2022-D	5.00 %	Nov-52 *	5,935	183,355
2025-D	4.95 %	Nov-50	33,740	217,095
2023-B	4.95 %	Nov-48	8,655	225,750
2026-C	4.85 %	Nov-51	24,675	250,425
2026-B	4.85 %	Nov-51	37,650	288,075
2025-D	4.85 %	Nov-45	21,620	309,695
2025-D	4.85 %	Nov-45	3,740	313,435
2024-C	4.85 %	Nov-54	13,890	327,325
2026-B	4.80 %	Nov-46	18,255	345,580
2026-A	4.80 %	Nov-51	37,710	383,290
2025-B	4.75 %	Nov-40	5,645	388,935
2024-D	4.75 %	Nov-54	20,060	408,995
2024-C	4.75 %	Nov-49	15,850	424,845
2023-B	4.75 %	Nov-54	10,965	435,810
2024-A	4.75 %	Nov-54	11,760	447,570
2023-B	4.75 %	Nov-43	6,830	454,400
2026-C	4.70 %	Nov-46	36,605	491,005
2025-A	4.70 %	Nov-53	20,120	511,125
2024-D	4.70 %	Nov-49	8,620	519,745
2023-D	4.70 %	Nov-53	15,905	535,650
2023-A	4.70 %	Nov-53	9,760	545,410
2026-A	4.65 %	Nov-46	19,850	565,260
2025-A	4.65 %	Nov-50	6,570	571,830
2024-A	4.65 %	Nov-49	8,095	579,925

2023-D	4.65	%	Nov-48		8,125	588,050
2023-B	4.63	%	Nov-48		7,070	595,120
2025-B	4.60	%	Nov-37		1,680	596,800
2024-G	4.60	%	Nov-54		14,240	611,040
2023-A	4.60	%	Nov-48		12,350	623,390
2024-G	4.55	%	Nov-49		10,025	633,415
2024-C	4.55	%	Nov-44		13,920	647,335
2025-D	4.50	%	Nov-40		12,105	659,440
2025-B	4.50	%	Nov-36		1,580	661,020
2025-A	4.50	%	Nov-45		12,670	673,690
2024-D	4.50	%	Nov-44		9,870	683,560
2023-B	4.50	%	Nov-38		5,455	689,015
2023-D	4.50	%	Nov-43		8,150	697,165
2024-A	4.45	%	Nov-44		5,630	702,795
2026-B	4.40	%	Nov-41		8,790	711,585
2025-B	4.40	%	Nov-35		1,500	713,085
2023-B	4.40	%	Nov-43		5,645	718,730
2023-A	4.40	%	Nov-43		5,085	723,815
2024-G	4.35	%	Nov-44		12,630	736,445
2025-B	4.30	%	Nov-34		1,410	737,855
2026-C	4.25	%	Nov-41		8,785	746,640
2022-E	4.25	%	Nov-47		15,325	761,965
2018-F	4.25	%	Nov-48	*	1,095	763,060
2022-G	4.21	%	Nov-37		24,000	787,060
2025-B	4.20	%	Nov-33		1,335	788,395
2023-B	4.20	%	Nov-33		960	789,355
2026-A	4.15	%	Nov-41		9,515	798,870
2024-C	4.15	%	Nov-39		9,515	808,385
2023-D	4.15	%	Nov-38		4,945	813,330
2023-A	4.15	%	Nov-38		5,135	818,465
2022-E	4.15	%	Nov-42		11,925	830,390
2023-B	4.13	%	Nov-32		920	831,310
2022-D	4.13	%	Nov-47		2,450	833,760
2026-B	4.10	%	Nov-38		2,620	836,380
2025-A	4.10	%	Nov-40		7,685	844,065
2024-D	4.10	%	Nov-39		9,295	853,360
2024-C	4.10	%	Nov-36		2,460	855,820
2022-G	4.10	%	Nov-29		1,000	856,820
2025-D	4.05	%	Nov-37		2,975	859,795
2024-C	4.05	%	Nov-35		3,215	863,010
2023-B	4.05	%	Nov-31		880	863,890
2023-D	4.05	%	Nov-35		1,005	864,895
2026-C	4.00	%	Nov-38		2,630	867,525
2026-B	4.00	%	Nov-37		2,490	870,015

2025-B	4.00	%	Nov-32		1,265	871,280
2024-D	4.00	%	Nov-36		1,380	872,660
2024-C	4.00	%	Nov-33		1,360	874,020
2024-C	4.00	%	Nov-34		1,440	875,460
2023-B	4.00	%	Nov-38		4,580	880,040
2024-A	4.00	%	Nov-39		5,135	885,175
2023-D	4.00	%	Nov-34		945	886,120
2022-E	4.00	%	Nov-37		4,400	890,520
2022-D	4.00	%	Nov-42		16,975	907,495
2020-C	4.00	%	Nov-50	*	2,975	910,470
2019-C	4.00	%	Nov-50	*	1,300	911,770
2019-A	4.00	%	Nov-49	*	1,220	912,990
2018-C	4.00	%	Nov-48	*	575	913,565
2025-D	3.95	%	Nov-36		2,805	916,370
2025-A	3.95	%	Nov-37		1,760	918,130
2024-G	3.95	%	Nov-39		3,670	921,800
2024-D	3.95	%	Nov-34		1,230	923,030
2024-D	3.95	%	Nov-35		1,300	924,330
2024-C	3.95	%	Nov-32		1,275	925,605
2023-B	3.95	%	Nov-30		850	926,455
2023-D	3.95	%	Nov-33		890	927,345
2022-G	3.95	%	Nov-28		1,000	928,345
2026-C	3.90	%	Nov-37		2,495	930,840
2026-B	3.90	%	Nov-36		2,355	933,195
2025-B	3.90	%	Nov-31		1,795	934,990
2025-A	3.90	%	Nov-36		1,665	936,655
2024-G	3.90	%	Nov-36		1,415	938,070
2023-D	3.90	%	Nov-32		845	938,915
2018-A	3.90	%	Nov-43		9,180	948,095
2023-B	3.88	%	Nov-29		820	948,915
2022-E	3.88	%	Nov-34		1,320	950,235
2022-D	3.88	%	Nov-37		5,520	955,755
2026-A	3.85	%	Nov-38		2,680	958,435
2025-D	3.85	%	Nov-35		2,655	961,090
2024-G	3.85	%	Nov-35		1,340	962,430
2024-D	3.85	%	Nov-32		1,095	963,525
2024-D	3.85	%	Nov-33		1,155	964,680
2024-C	3.85	%	Nov-31		1,200	965,880
2018-C	3.85	%	Nov-38		1,485	967,365
2018-B	3.85	%	Nov-43		12,160	979,525
2015-G	3.85	%	Nov-40		7,420	986,945
2026-B	3.80	%	Nov-35		2,230	989,175
2025-A	3.80	%	Nov-35		1,585	990,760
2024-A	3.80	%	Nov-35		1,885	992,645

2023-B	3.80	%	Nov-28	790	993,435
2023-D	3.80	%	Nov-31	795	994,230
2022-G	3.80	%	Nov-27	3,000	997,230
2022-D	3.80	%	Nov-34	2,290	999,520
2019-A	3.80	%	Nov-39	2,130	1,001,650
2026-C	3.75	%	Nov-36	2,370	1,004,020
2026-A	3.75	%	Nov-37	2,540	1,006,560
2024-G	3.75	%	Nov-34	1,270	1,007,830
2024-C	3.75	%	Nov-30	1,135	1,008,965
2023-B	3.75	%	Nov-33	815	1,009,780
2023-A	3.75	%	Nov-34	1,010	1,010,790
2022-E	3.75	%	Nov-33	1,260	1,012,050
2022-D	3.75	%	Nov-33	2,840	1,014,890
2020-A	3.75	%	Nov-49 *	1,315	1,016,205
2019-E	3.75	%	Nov-49 *	960	1,017,165
2018-B	3.75	%	Nov-38	6,850	1,024,015
2018-A	3.75	%	Nov-38	5,240	1,029,255
2017-H	3.75	%	Nov-47	2,590	1,031,845
2017-B	3.75	%	Nov-44	8,745	1,040,590
2026-B	3.70	%	Nov-34	2,110	1,042,700
2025-D	3.70	%	Nov-34	2,505	1,045,205
2025-A	3.70	%	Nov-34	1,505	1,046,710
2024-G	3.70	%	Nov-33	1,200	1,047,910
2024-D	3.70	%	Nov-31	1,030	1,048,940
2023-B	3.70	%	Nov-32	785	1,049,725
2024-A	3.70	%	Nov-34	1,805	1,051,530
2023-B	3.70	%	Nov-27	760	1,052,290
2017-H	3.70	%	Nov-42	1,485	1,053,775
2024-G	3.65	%	Nov-32	1,140	1,054,915
2024-D	3.65	%	Nov-30	965	1,055,880
2023-D	3.65	%	Nov-30	760	1,056,640
2022-G	3.65	%	Nov-26	1,000	1,057,640
2022-D	3.65	%	Nov-32	1,105	1,058,745
2017-F	3.65	%	Nov-42	7,000	1,065,745
2017-B	3.65	%	Nov-37	2,605	1,068,350
2025-A	3.63	%	Nov-33	1,430	1,069,780
2024-C	3.63	%	Nov-29	1,065	1,070,845
2024-A	3.63	%	Nov-33	1,750	1,072,595
2022-E	3.63	%	Nov-32	1,190	1,073,785
2026-C	3.60	%	Nov-35	2,245	1,076,030
2026-A	3.60	%	Nov-36	2,410	1,078,440
2025-B	3.60	%	Nov-30	1,680	1,080,120
2024-G	3.60	%	Nov-31	1,080	1,081,200
2023-B	3.60	%	Nov-31	760	1,081,960

2024-A	3.60	%	Nov-32		1,105	1,083,065
2023-B	3.60	%	Nov-26		730	1,083,795
2023-A	3.60	%	Nov-33		950	1,084,745
2013-B	3.60	%	Nov-36		24,680	1,109,425
2026-B	3.55	%	Nov-33		1,995	1,111,420
2025-D	3.55	%	Nov-33		2,370	1,113,790
2025-A	3.55	%	Nov-32		1,350	1,115,140
2024-C	3.55	%	Nov-28		1,780	1,116,920
2024-A	3.55	%	Nov-31		1,165	1,118,085
2023-D	3.55	%	Nov-29		720	1,118,805
2022-D	3.55	%	Nov-31		1,045	1,119,850
2017-H	3.55	%	Nov-37		5,495	1,125,345
2016-A	3.55	%	Nov-40		10,900	1,136,245
2026-C	3.50	%	Nov-34		2,130	1,138,375
2026-B	3.50	%	Nov-32		1,900	1,140,275
2026-A	3.50	%	Nov-35		2,280	1,142,555
2024-D	3.50	%	Nov-29		915	1,143,470
2024-C	3.50	%	Nov-27		690	1,144,160
2023-B	3.50	%	Nov-30		730	1,144,890
2024-A	3.50	%	Nov-30		995	1,145,885
2023-A	3.50	%	Nov-32		910	1,146,795
2022-E	3.50	%	Nov-31		1,135	1,147,930
2018-B	3.50	%	Nov-33		2,445	1,150,375
2018-A	3.50	%	Nov-33		2,465	1,152,840
2017-F	3.50	%	Nov-37		5,920	1,158,760
2025-B	3.45	%	Nov-29		1,565	1,160,325
2025-A	3.45	%	Nov-31		1,285	1,161,610
2024-G	3.45	%	Nov-30		1,020	1,162,630
2024-D	3.45	%	Nov-28		865	1,163,495
2024-C	3.45	%	Nov-26		415	1,163,910
2019-A	3.45	%	Nov-34		4,305	1,168,215
2015-B	3.45	%	Nov-34		1,610	1,169,825
2013-B	3.45	%	Nov-32	*	16,275	1,186,100
2026-C	3.40	%	Nov-33		2,020	1,188,120
2024-D	3.40	%	Nov-27		815	1,188,935
2024-A	3.40	%	Nov-29		675	1,189,610
2023-D	3.40	%	Nov-28		670	1,190,280
2023-A	3.40	%	Nov-31		850	1,191,130
2022-E	3.40	%	Nov-30		1,080	1,192,210
2023-B	3.38	%	Nov-29		710	1,192,920
2022-D	3.38	%	Nov-30		995	1,193,915
2026-A	3.35	%	Nov-34		2,165	1,196,080
2025-B	3.35	%	Nov-28		500	1,196,580
2019-B	3.35	%	Nov-44		9,840	1,206,420

2015-G	3.35	%	Nov-30	1,730	1,208,150
2026-B	3.30	%	Nov-31	1,790	1,209,940
2025-D	3.30	%	Nov-32	2,235	1,212,175
2025-A	3.30	%	Nov-30	1,215	1,213,390
2024-G	3.30	%	Nov-29	970	1,214,360
2024-D	3.30	%	Nov-26	770	1,215,130
2023-B	3.30	%	Nov-28	685	1,215,815
2022-D	3.30	%	Nov-29	945	1,216,760
2016-A	3.30	%	Nov-35	4,630	1,221,390
2025-B	3.25	%	Nov-27	500	1,221,890
2023-B	3.25	%	Nov-27	660	1,222,550
2023-D	3.25	%	Nov-27	640	1,223,190
2023-A	3.25	%	Nov-30	895	1,224,085
2022-E	3.25	%	Nov-29	1,025	1,225,110
2018-C	3.25	%	Nov-30	1,330	1,226,440
2018-A	3.25	%	Nov-30	1,200	1,227,640
2017-H	3.25	%	Nov-33	5,420	1,233,060
2017-B	3.25	%	Nov-32	4,215	1,237,275
2026-C	3.20	%	Nov-32	1,915	1,239,190
2026-A	3.20	%	Nov-33	2,055	1,241,245
2025-A	3.20	%	Nov-29	1,160	1,242,405
2023-B	3.20	%	Nov-26	645	1,243,050
2023-D	3.20	%	Nov-26	605	1,243,655
2019-C	3.20	%	Nov-45	10,270	1,253,925
2015-B	3.20	%	Nov-30	6,650	1,260,575
2026-B	3.15	%	Nov-30	1,700	1,262,275
2025-D	3.15	%	Nov-31	3,115	1,265,390
2019-B	3.15	%	Nov-39	10,615	1,276,005
2018-C	3.15	%	Nov-29	1,315	1,277,320
2018-A	3.15	%	Nov-29	1,190	1,278,510
2017-F	3.15	%	Nov-32	2,055	1,280,565
2017-A	3.15	%	Nov-28	765	1,281,330
2016-E	3.15	%	Nov-27	800	1,282,130
2016-C	3.15	%	Nov-41	3,355	1,285,485
2023-A	3.10	%	Nov-29	765	1,286,250
2019-E	3.10	%	Nov-44	6,610	1,292,860
2018-B	3.10	%	Nov-28	1,230	1,294,090
2022-E	3.05	%	Nov-28	975	1,295,065
2022-D	3.05	%	Nov-28	895	1,295,960
2019-A	3.05	%	Nov-30	955	1,296,915
2018-C	3.05	%	Nov-28	1,955	1,298,870
2018-A	3.05	%	Nov-28	1,180	1,300,050
2017-H	3.05	%	Nov-30	1,685	1,301,735
2017-A	3.05	%	Nov-27	735	1,302,470

2016-E	3.05	%	Nov-26	765	1,303,235
2026-C	3.00	%	Nov-31	1,815	1,305,050
2026-A	3.00	%	Nov-32	1,950	1,307,000
2023-A	3.00	%	Nov-28	520	1,307,520
2021-D	3.00	%	Nov-51 *	4,055	1,311,575
2020-C	3.00	%	Nov-40	9,640	1,321,215
2020-A	3.00	%	Nov-44	8,645	1,329,860
2019-C	3.00	%	Nov-39	5,250	1,335,110
2019-A	3.00	%	Nov-29	915	1,336,025
2018-B	3.00	%	Nov-27	1,220	1,337,245
2017-H	3.00	%	Nov-29	1,635	1,338,880
2017-F	3.00	%	Nov-30	970	1,339,850
2017-B	3.00	%	Nov-30	1,010	1,340,860
2017-A	3.00	%	Nov-26	705	1,341,565
2016-C	3.00	%	Nov-36	8,975	1,350,540
2015-G	3.00	%	Nov-27	2,095	1,352,635
2013-B	3.00	%	Nov-27	2,000	1,354,635
2026-B	2.95	%	Nov-29	1,560	1,356,195
2025-D	2.95	%	Nov-30	2,995	1,359,190
2019-B	2.95	%	Nov-34	1,470	1,360,660
2018-C	2.95	%	Nov-27	645	1,361,305
2018-A	2.95	%	Nov-27	1,170	1,362,475
2026-A	2.90	%	Nov-31	1,850	1,364,325
2025-D	2.90	%	Nov-29	2,890	1,367,215
2023-A	2.90	%	Nov-27	485	1,367,700
2017-B	2.90	%	Nov-29	980	1,368,680
2016-A	2.90	%	Nov-30	6,520	1,375,200
2017-F	2.88	%	Nov-29	1,675	1,376,875
2026-C	2.85	%	Nov-30	1,750	1,378,625
2025-D	2.85	%	Nov-28	1,730	1,380,355
2022-E	2.85	%	Nov-27	925	1,381,280
2022-D	2.85	%	Nov-27	860	1,382,140
2020-A	2.85	%	Nov-39	7,195	1,389,335
2019-A	2.85	%	Nov-28	875	1,390,210
2018-B	2.85	%	Nov-26	1,205	1,391,415
2018-A	2.85	%	Nov-26	1,160	1,392,575
2017-H	2.85	%	Nov-28	4,510	1,397,085
2015-G	2.85	%	Nov-26	1,735	1,398,820
2026-A	2.80	%	Nov-30	1,760	1,400,580
2023-A	2.80	%	Nov-26	455	1,401,035
2020-D	2.80	%	Nov-45	12,750	1,413,785
2019-B	2.80	%	Nov-32	695	1,414,480
2018-C	2.80	%	Nov-26	925	1,415,405
2026-A	2.75	%	Nov-29	1,665	1,417,070

2019-C	2.75	%	Nov-34	6,350	1,423,420
2017-F	2.75	%	Nov-28	1,600	1,425,020
2017-B	2.75	%	Nov-28	855	1,425,875
2016-C	2.75	%	Nov-31	5,670	1,431,545
2026-A	2.70	%	Nov-28	1,930	1,433,475
2020-C	2.70	%	Nov-35	5,315	1,438,790
2019-E	2.70	%	Nov-34	5,895	1,444,685
2019-B	2.70	%	Nov-31	715	1,445,400
2019-A	2.70	%	Nov-27	3,330	1,448,730
2017-H	2.70	%	Nov-27	2,270	1,451,000
2016-B	2.70	%	Nov-29	1,205	1,452,205
2021-D	2.65	%	Nov-46	7,960	1,460,165
2022-E	2.60	%	Nov-26	880	1,461,045
2022-D	2.60	%	Nov-26	810	1,461,855
2020-A	2.60	%	Nov-34	1,995	1,463,850
2019-B	2.60	%	Nov-30	1,235	1,465,085
2017-H	2.60	%	Nov-26	1,655	1,466,740
2017-F	2.60	%	Nov-27	1,550	1,468,290
2017-B	2.60	%	Nov-27	830	1,469,120
2020-D	2.55	%	Nov-40	7,580	1,476,700
2019-A	2.55	%	Nov-26	795	1,477,495
2016-B	2.55	%	Nov-27	2,410	1,479,905
2020-C	2.50	%	Nov-32	1,675	1,481,580
2019-B	2.50	%	Nov-29	1,270	1,482,850
2017-B	2.50	%	Nov-26	795	1,483,645
2016-C	2.50	%	Nov-28	1,155	1,484,800
2021-B	2.45	%	Nov-51	8,325	1,493,125
2019-C	2.45	%	Nov-31	1,055	1,494,180
2016-A	2.45	%	Nov-26	855	1,495,035
2021-D	2.40	%	Nov-41	7,325	1,502,360
2021-B	2.40	%	Nov-46	7,050	1,509,410
2020-F	2.40	%	Nov-50	11,875	1,521,285
2020-A	2.40	%	Nov-32	955	1,522,240
2017-F	2.40	%	Nov-26	1,490	1,523,730
2020-G	2.38	%	Nov-40	10,465	1,534,195
2019-E	2.35	%	Nov-31	2,310	1,536,505
2019-C	2.35	%	Nov-30	100	1,536,605
2019-B	2.35	%	Nov-28	1,300	1,537,905
2016-C	2.35	%	Nov-27	1,105	1,539,010
2016-B	2.35	%	Nov-26	2,325	1,541,335
2021-C	2.30	%	Nov-46	12,650	1,553,985
2020-D	2.30	%	Nov-35	4,390	1,558,375
2020-C	2.30	%	Nov-31	1,625	1,560,000
2020-A	2.30	%	Nov-31	915	1,560,915

2020-F	2.25	%	Nov-45	7,710	1,568,625
2019-E	2.25	%	Nov-30	2,445	1,571,070
2021-D	2.20	%	Nov-36	3,915	1,574,985
2021-B	2.20	%	Nov-41	8,550	1,583,535
2020-G	2.20	%	Nov-35	1,645	1,585,180
2020-D	2.20	%	Nov-32	1,310	1,586,490
2019-C	2.20	%	Nov-29	100	1,586,590
2019-B	2.20	%	Nov-27	1,340	1,587,930
2021-C	2.15	%	Nov-41	10,865	1,598,795
2020-G	2.15	%	Nov-34	1,500	1,600,295
2020-F	2.15	%	Nov-40	6,535	1,606,830
2020-C	2.15	%	Nov-30	950	1,607,780
2020-A	2.15	%	Nov-30	885	1,608,665
2019-E	2.15	%	Nov-29	3,430	1,612,095
2016-C	2.15	%	Nov-26	1,080	1,613,175
2021-D	2.10	%	Nov-33	1,225	1,614,400
2020-G	2.10	%	Nov-33	1,500	1,615,900
2020-D	2.10	%	Nov-31	1,275	1,617,175
2019-C	2.10	%	Nov-28	935	1,618,110
2019-B	2.10	%	Nov-26	2,170	1,620,280
2021-D	2.05	%	Nov-32	1,190	1,621,470
2021-B	2.05	%	Nov-36	5,925	1,627,395
2020-G	2.05	%	Nov-32	5,315	1,632,710
2020-C	2.05	%	Nov-29	1,170	1,633,880
2020-A	2.05	%	Nov-29	860	1,634,740
2019-E	2.05	%	Nov-28	1,540	1,636,280
2020-G	2.00	%	Nov-31	3,275	1,639,555
2020-F	2.00	%	Nov-35	3,415	1,642,970
2020-D	2.00	%	Nov-30	1,225	1,644,195
2020-C	2.00	%	Nov-28	1,145	1,645,340
2019-C	2.00	%	Nov-27	905	1,646,245
2021-D	1.95	%	Nov-31	1,160	1,647,405
2020-A	1.95	%	Nov-28	830	1,648,235
2019-E	1.95	%	Nov-27	1,285	1,649,520
2021-C	1.90	%	Nov-36	5,730	1,655,250
2020-D	1.90	%	Nov-29	1,175	1,656,425
2019-C	1.90	%	Nov-26	865	1,657,290
2021-B	1.85	%	Nov-32	1,050	1,658,340
2020-G	1.85	%	Nov-30	3,240	1,661,580
2020-C	1.85	%	Nov-27	1,110	1,662,690
2020-A	1.85	%	Nov-27	805	1,663,495
2019-E	1.85	%	Nov-26	755	1,664,250
2021-D	1.80	%	Nov-30	1,120	1,665,370
2021-C	1.80	%	Nov-33	1,080	1,666,450

2021-C	1.75	%	Nov-32	1,050	1,667,500
2020-F	1.75	%	Nov-32	1,070	1,668,570
2020-D	1.75	%	Nov-28	1,135	1,669,705
2020-C	1.75	%	Nov-26	1,075	1,670,780
2021-B	1.70	%	Nov-31	1,025	1,671,805
2020-G	1.70	%	Nov-29	1,205	1,673,010
2020-F	1.70	%	Nov-31	1,135	1,674,145
2020-A	1.70	%	Nov-26	780	1,674,925
2021-C	1.65	%	Nov-31	1,020	1,675,945
2020-F	1.65	%	Nov-30	1,105	1,677,050
2021-D	1.60	%	Nov-29	1,085	1,678,135
2020-D	1.60	%	Nov-27	1,100	1,679,235
2021-C	1.55	%	Nov-30	990	1,680,225
2020-F	1.55	%	Nov-29	1,065	1,681,290
2021-B	1.50	%	Nov-30	1,000	1,682,290
2020-G	1.45	%	Nov-28	3,170	1,685,460
2020-D	1.45	%	Nov-26	1,055	1,686,515
2021-C	1.40	%	Nov-29	955	1,687,470
2021-D	1.38	%	Nov-28	1,060	1,688,530
2020-F	1.35	%	Nov-28	1,030	1,689,560
2021-B	1.30	%	Nov-29	975	1,690,535
2021-C	1.20	%	Nov-28	925	1,691,460
2020-G	1.20	%	Nov-27	1,130	1,692,590
2021-B	1.15	%	Nov-28	950	1,693,540
2020-F	1.15	%	Nov-27	995	1,694,535
2021-D	1.10	%	Nov-27	1,025	1,695,560
2021-C	1.00	%	Nov-27	900	1,696,460
2021-B	0.95	%	Nov-27	925	1,697,385
2020-G	0.95	%	Nov-26	1,100	1,698,485
2020-F	0.95	%	Nov-26	965	1,699,450
2021-D	0.90	%	Nov-26	995	1,700,445
2021-C	0.85	%	Nov-26	870	1,701,315
2021-B	0.75	%	Nov-26	900	1,702,215
			Subtotal Fixed Rate Bonds		$1,702,215
2017-E	3.95	%	Nov-52	$60,000	$60,000
2016-B	3.51	%	Nov-37	28,000	88,000
2015-E	3.51	%	Nov-38	25,450	113,450
			Subtotal Variable Rate Bonds		$113,450
			Total Outstanding		$1,815,665

APPENDIX J

FORM OF SOCIAL BONDS REPORT

MAINE STATE HOUSING AUTHORITY
Mortgage Purchase Bonds, 2026 Series E (Social Bonds)

The lendable proceeds of the above referenced Bonds (the "Bonds") have been expended as described below. The following tables also set forth certain information regarding the mortgage loans purchased by MaineHousing with the proceeds of the Bonds.

Bond Proceeds Summary as of _____, 20__

Total Original Lendable Proceeds	$[ ]
[Allocation of 0% Proceeds participated from prior Bond Issue]	
[0% Set-aside for future participations]	
Amount of Proceeds Spent to Acquire Home Mortgage Loans	
Bond Proceeds Remaining	

Single Family Home Mortgage Loans Financed with the Bonds as of _____, 20__
by Borrower Income as a Percentage of Area Median Income

% of Area Median Income[(1)]	Number of Loans	Principal Amount of Loans
30% and below		
30.1 – 50%		
50.1 – 80%		
80.1 – 100%		
Greater than 100%		
Total Loans		
Origination & Servicing release fees		
Grand Total		

(1) Based on household qualifying income and area median income as defined and specified in the Code.

Dated: _____, 20___

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