

# MASSACHUSETTS HOUSING FINANCE AGENCY



## INFORMATION STATEMENT

**December 19, 2024**

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

MassHousing also prepared an annual report with respect to each fiscal year ending June 30, which became available in September of the following fiscal year. Specific reference is made to MassHousing's Annual Report for the fiscal year ended June 30, 2024, which is available from MassHousing and is also posted at MassHousing's internet site at [www.masshousing.com](http://www.masshousing.com). A copy of the Annual Report has been filed with the Electronic Municipal Market Access repository.

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

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

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

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

This Information Statement includes financial data through December 19, 2024, the date of this Information Statement. All financial data subsequent to September 30, 2024 is considered preliminary financial data. The preliminary financial data included in this Information Statement has been prepared by, and is the responsibility of, MassHousing’s management. MassHousing’s Independent Auditors have not audited, reviewed, compiled, or applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, no opinion or any other form of assurance with respect thereto is expressed.

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## MASSHOUSING

### General

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

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

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

### Membership

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

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

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

<b><u>Name</u></b>	<b><u>Term Expires</u></b>	<b><u>Background</u></b>
Jeanne Pinado Chair	2031	Executive Vice President, Colliers International
Carolina Avellaneda Vice-Chair	2024*	Vice President and General Counsel, Emerson College
Edward M. Augustus	<i>ex-officio</i>	Secretary of the Executive Office of Housing and Livable Communities
Matthew Gorzkowicz	<i>ex-officio</i>	Secretary of the Executive Office for Administration and Finance
Herby Duverné	2030	Chief Executive Officer, Windwalker Group Founder and Partner at RISE
Thomas J. Flynn	2027	Vice President, United Brotherhood of Carpenters and Joiners of America
Patricia A. McArdle	2024*	Partner, Law Office of Patricia A. McArdle & Associates, PC
Michael A. Glover	2031	Vice President and Senior Counsel, Real Estate and Strategic Operations, Northeastern University
Carmen Panacopoulos	2029	Deputy Director – Strategic Partnership & Program Development, Regional & Community Outreach, Federal Reserve Bank of Boston

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\* Will continue to serve until reappointed or a successor is appointed.

### **Advisory Committees**

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

### **Organization and Management Personnel**

As of September 30, 2024, the staff of MassHousing consisted of 338 persons, including employees with professional qualifications in the fields of finance, law, architecture, cost estimating, housing management, construction inspection, mortgage underwriting, business administration, accounting, information technology and economic and community development. MassHousing is comprised of seven primary business lines – Rental Business Development, Rental Underwriting, Rental Management, Home Ownership Lending Operations, Home Ownership Production, the MassHousing Mortgage Insurance Fund (MIF), and Home Ownership Servicing and Operations – as well as a corporate office led by the Chief Executive Officer, which includes the offices of the Chief Finance and Administrative Officer and Financial Director and the Chief Legal and Operating Officer.

Senior members of the corporate offices of MassHousing are:

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

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

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

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

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

## **FINANCIAL OPERATIONS**

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2024 (FY 2024) and June 30, 2023 (FY 2023), with select comparative information from June 30, 2022 (FY 2022), and for the three-month periods ended September 30, 2024 and September 30, 2023, with select comparative information from September 30, 2022, should be read in conjunction with the combined financial statements which appear below under the caption “Financial Operations—Combined Financial Statements” and MassHousing’s audited financial statements for the fiscal year ended June 30, 2024 (the Fiscal 2024 Financial Statements) included in MassHousing’s annual report for the fiscal year (the Annual Report). The amounts discussed below have been rounded or are approximations to facilitate easier reading of this analysis.

### **Combined Financial Statements**

Included on the following pages are tables reflecting the financial results of MassHousing for the fiscal years ended June 30, 2024 and June 30, 2023. The financial results are presented on a combined basis. In addition to MassHousing’s combined financial statements, detailed financial statements for each of the separate bond resolutions and the Working Capital Fund (WCF) and affiliates (Affiliates) are presented in accordance with the financial reporting requirements of the various bond resolutions. The tables have been derived by MassHousing from audited financial statements for the fiscal years ended June 30, 2024 and June 30, 2023.

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Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

June 30, 2024 and 2023

In thousands	June 30, 2024	June 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,017,761	\$ 836,374
Investments	504,890	702,559
Interest and fees receivable on construction and mortgage loans, net	15,376	13,137
Current portion of loans receivable, net	196,530	209,194
Hedging derivative instruments	6	72
Other assets	91,439	28,989
<b>Total current assets</b>	<b>1,826,002</b>	<b>1,790,325</b>
<b>Non-current assets</b>		
Investments	860,927	574,939
Non-current portion of loans receivable, net	4,026,726	3,655,306
Escrowed funds	706,030	726,336
Hedging derivative instruments	4,610	3,155
Other derivative instruments	3,460	2,066
Net Pension and OPEB Asset	5,660	-
Other assets	85,625	93,768
<b>Total non-current assets</b>	<b>5,693,038</b>	<b>5,055,570</b>
<b>Total assets</b>	<b>7,519,040</b>	<b>6,845,895</b>
<b>Deferred outflow of resources</b>		
Pension and OPEB	11,795	24,856
<b>Total deferred outflow of resources</b>	<b>11,795</b>	<b>24,856</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 7,530,835</b>	<b>\$ 6,870,751</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current portion of long term debt, net	\$ 210,566	\$ 218,840
Obligation line of credit	50,000	50,000
Accrued interest payable	15,828	14,546
Other liabilities	104,324	21,922
<b>Total current liabilities</b>	<b>380,718</b>	<b>305,308</b>
<b>Non-current liabilities</b>		
Non-current portion of long term debt, net	4,536,081	4,157,245
Long term-loan	16,363	16,363
Net pension and OPEB liability	-	10,658
Other liabilities	45,615	48,593
Escrowed funds payable	706,030	726,336
Other derivative instruments	-	4,828
<b>Total non-current liabilities</b>	<b>5,304,089</b>	<b>4,964,023</b>
<b>Total liabilities</b>	<b>5,684,807</b>	<b>5,269,331</b>
<b>Deferred inflow of resources</b>		
Pension and OPEB	15,126	20,543
Hedging derivative instruments	4,616	3,227
Sublease	3,439	4,039
<b>Total deferred inflow of resources</b>	<b>23,181</b>	<b>27,809</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>5,707,988</b>	<b>5,297,140</b>
<b>Commitments and contingencies</b>		
<b>Net position</b>		
Restricted by bond resolutions	541,389	509,439
Restricted by contractual or statutory agreements	580,021	417,056
Unrestricted	701,437	647,116
<b>Total net position</b>	<b>\$ 1,822,847</b>	<b>\$ 1,573,611</b>



Massachusetts Housing Finance Agency and Affiliates

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

For the years ended: June 30, 2024 and 2023

<b>In thousands</b>	<b>Fiscal Year Ended</b>	
	<b>June 30, 2024</b>	<b>June 30, 2023</b>
<b>Operating revenues</b>		
Interest on loans	\$ 171,483	\$ 143,312
Investment earnings:		
Interest income	96,912	67,643
Net increase (decrease) in fair value of investments	7,682	(14,976)
Fee income	83,642	83,851
Grant income	210,828	121,589
Other income	13,348	10,635
<b>Total operating revenues</b>	<b>583,895</b>	<b>412,054</b>
<b>Operating expenses</b>		
Interest on bonds and notes, net of discount/premium	160,982	132,783
Financing costs	7,982	9,768
Administrative expenses	78,901	85,633
Grant expenses	61,821	66,883
Other expenses (other expense recoveries)	499	147
<b>Total operating expenses</b>	<b>310,185</b>	<b>295,214</b>
<b>Operating income before provision for loan loss reserves</b>	<b>273,710</b>	<b>116,840</b>
Provision for loan loss reserves	24,474	56,850
<b>Total provision for loan loss reserves</b>	<b>24,474</b>	<b>56,850</b>
<b>Operating income after provision for loan loss reserves</b>	<b>249,236</b>	<b>59,990</b>
<b>Change in net position</b>	<b>249,236</b>	<b>59,990</b>
Net position at the beginning of the year	1,573,611	1,513,621
<b>Net position at the end of the year</b>	<b>\$ 1,822,847</b>	<b>\$ 1,573,611</b>

**COMBINING STATEMENTS OF NET POSITION**  
June 30, 2024

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	June 30, 2024
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	\$ 323,406	\$ 5,161	\$ 19,112	\$ 543,656	\$ 126,409	\$ 17		\$ 1,017,761
Investments	80,465			366,205	57,659	561		504,890
Interest and fees receivable on construction and mortgage loans, net	1,543	445	481	8,667	4,240			15,376
Current portion of loans receivable, net	91,211	2,723	1,957	73,240	27,399			196,530
Hedging derivative instruments	6							6
Interfund accounts receivable (payable)	457	(21)	(6)		(427)	(3)		
Other assets	85,438	22	78	5,169	2,762	41	\$ (2,071)	91,439
<b>Total current assets</b>	<b>582,526</b>	<b>8,330</b>	<b>21,622</b>	<b>996,937</b>	<b>218,042</b>	<b>616</b>	<b>(2,071)</b>	<b>1,826,002</b>
<b>Non-current assets</b>								
Investments	243,575	62		230,328	374,289	12,673		860,927
Non-current portion of loans receivable, net	599,646	153,464	118,933	1,972,106	1,182,577			4,026,726
Escrowed funds	706,056	44		2,533			(2,603)	706,030
Hedging derivative instruments				4,610				4,610
Other derivative instruments				122	3,338			3,460
Net Pension and OPEB Asset	5,660							5,660
Other assets	85,063	7			555			85,625
<b>Total non-current assets</b>	<b>1,640,000</b>	<b>153,577</b>	<b>118,933</b>	<b>2,209,699</b>	<b>1,560,759</b>	<b>12,673</b>	<b>(2,603)</b>	<b>5,693,038</b>
<b>Total assets</b>	<b>2,222,526</b>	<b>161,907</b>	<b>140,555</b>	<b>3,206,636</b>	<b>1,778,801</b>	<b>13,289</b>	<b>(4,674)</b>	<b>7,519,040</b>
<b>Deferred outflow of resources</b>								
Pension and OPEB	11,795							11,795
<b>Total deferred outflow of resources</b>	<b>11,795</b>							<b>11,795</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 2,234,321</b>	<b>\$ 161,907</b>	<b>\$ 140,555</b>	<b>\$ 3,206,636</b>	<b>\$ 1,778,801</b>	<b>\$ 13,289</b>	<b>\$ (4,674)</b>	<b>\$ 7,530,835</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Current portion of long term debt, net	\$ 81,200	\$ 1,520	\$ 1,645	\$ 73,370	\$ 52,270	\$ 561		\$ 210,566
Obligation line of credit	50,000							50,000
Accrued interest payable	790	453	300	8,320	5,931	34		15,828
Other liabilities	25,529	212		80,270	370	14	(2,071)	104,324
<b>Total current liabilities</b>	<b>157,519</b>	<b>2,185</b>	<b>1,945</b>	<b>161,960</b>	<b>58,571</b>	<b>609</b>	<b>(2,071)</b>	<b>380,718</b>
<b>Non-current liabilities</b>								
Non-current portion of long term debt, net	13,500	155,366	105,130	2,704,336	1,543,663	14,086		4,536,081
Long term-loan	16,363							16,363
Other liabilities	39,448			6,131	36			45,615
Escrowed funds payable	706,056	44		2,533			(2,603)	706,030
<b>Total non-current liabilities</b>	<b>775,367</b>	<b>155,410</b>	<b>105,130</b>	<b>2,713,000</b>	<b>1,543,699</b>	<b>14,086</b>	<b>(2,603)</b>	<b>5,304,089</b>
<b>Total liabilities</b>	<b>932,886</b>	<b>157,595</b>	<b>107,075</b>	<b>2,874,960</b>	<b>1,602,270</b>	<b>14,695</b>	<b>(4,674)</b>	<b>5,684,807</b>
<b>Deferred inflow of resources</b>								
Pension and OPEB	15,126							15,126
Hedging derivative instruments	6			4,610				4,616
Sublease	3,439							3,439
<b>Total deferred inflow of resources</b>	<b>18,571</b>			<b>4,610</b>				<b>23,181</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>951,457</b>	<b>157,595</b>	<b>107,075</b>	<b>2,879,570</b>	<b>1,602,270</b>	<b>14,695</b>	<b>(4,674)</b>	<b>5,707,988</b>
<b>Commitments and contingencies</b>								
<b>Net position</b>								
Restricted by bond resolutions		4,312	33,480	327,066	176,531			541,389
Restricted by contractual or statutory agreements	580,021							580,021
Unrestricted	702,843					(1,406)		701,437
<b>Total net position</b>	<b>\$ 1,282,864</b>	<b>\$ 4,312</b>	<b>\$ 33,480</b>	<b>\$ 327,066</b>	<b>\$ 176,531</b>	<b>\$ (1,406)</b>		<b>\$ 1,822,847</b>

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

For the fiscal year ended:  
June 30, 2024

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	Fiscal Year Ended June 30, 2024
<b>Operating revenues</b>								
Interest on loans	\$ 21,229	\$ 7,256	\$ 6,323	\$ 85,186	\$ 51,489			171,483
Investment earnings:								
Interest income	27,206	299	1,319	43,902	23,696	\$ 490		96,912
Net increase (decrease) in fair value of investments	10,748			1,095	(3,956)	(205)		7,682
Fee income	81,701	134	354	1,453				83,642
Grant income	219,079						(8,251)	210,828
Other income	13,553			361	205		\$ (771)	13,348
<b>Total operating revenues</b>	<b>373,516</b>	<b>7,689</b>	<b>7,996</b>	<b>131,997</b>	<b>71,434</b>	<b>285</b>	<b>(9,022)</b>	<b>583,895</b>
<b>Operating expenses</b>								
Interest on bonds and notes, net of discount/premium	6,995	6,359	4,404	90,123	52,669	432		160,982
Financing costs	17			4,836	3,129			7,982
Administrative expenses	75,660	20	9	1,436	1,757	19		78,901
Grant expenses	70,772						(8,951)	61,821
Other expenses (other expense recoveries)	597				(27)		(71)	499
<b>Total operating expenses</b>	<b>154,041</b>	<b>6,379</b>	<b>4,413</b>	<b>96,395</b>	<b>57,528</b>	<b>451</b>	<b>(9,022)</b>	<b>310,185</b>
Operating income (loss) before provision for loan loss reserves	<b>219,475</b>	<b>1,310</b>	<b>3,583</b>	<b>35,602</b>	<b>13,906</b>	<b>(166)</b>		<b>273,710</b>
Provision for loan loss reserves	19,205	340		4,786	143			24,474
<b>Total Provision for loan loss reserves</b>	<b>19,205</b>	<b>340</b>		<b>4,786</b>	<b>143</b>			<b>24,474</b>
Operating income (loss) after provision for loan loss reserves	<b>200,270</b>	<b>970</b>	<b>3,583</b>	<b>30,816</b>	<b>13,763</b>	<b>(166)</b>		<b>249,236</b>
Change in net position	<b>200,270</b>	<b>970</b>	<b>3,583</b>	<b>30,816</b>	<b>13,763</b>	<b>(166)</b>		<b>249,236</b>
Interfund transfers	18,422	(1,122)	(2,263)	(15,000)		(37)		
Net position at the beginning of the year	1,064,172	4,464	32,160	311,250	162,768	(1,203)		1,573,611
<b>Net position at the end of the year</b>	<b>\$ 1,282,864</b>	<b>\$ 4,312</b>	<b>\$ 33,480</b>	<b>\$ 327,066</b>	<b>\$ 176,531</b>	<b>\$ (1,406)</b>		<b>\$ 1,822,847</b>

Massachusetts Housing Finance Agency and Affiliates

STATEMENTS OF NET POSITION

September 30, 2024 and 2023

In thousands	September 30, 2024	September 30, 2023
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,107,743	\$ 868,957
Investments	455,508	690,185
Interest and fees receivable on construction and mortgage loans, net	16,164	13,665
Current portion of loans receivable, net	280,904	204,333
Hedging derivative instruments	-	141
Other assets	30,736	29,105
<b>Total current assets</b>	<b>1,891,055</b>	<b>1,806,386</b>
<b>Non-current assets</b>		
Investments	851,409	589,788
Non-current portion of loans receivable, net	4,099,515	3,715,840
Escrowed funds	706,736	711,103
Hedging derivative instruments	2,848	5,395
Other derivative instruments	1,620	4,717
Net Pension and OPEB Asset	10,443	-
Other assets	85,403	91,152
<b>Total non-current assets</b>	<b>5,757,974</b>	<b>5,117,995</b>
<b>Total assets</b>	<b>7,649,029</b>	<b>6,924,381</b>
<b>Deferred outflow of resources</b>		
Pension and OPEB	12,542	23,533
Hedging derivative instruments	36	-
<b>Total deferred outflow of resources</b>	<b>12,578</b>	<b>23,533</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 7,661,607</b>	<b>\$ 6,947,914</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current portion of long term debt, net	\$ 171,365	\$ 192,466
Obligation line of credit	30,000	50,000
Accrued interest payable	58,375	50,389
Other liabilities	25,759	39,942
Hedging derivative instruments	36	-
<b>Total current liabilities</b>	<b>285,535</b>	<b>332,797</b>
<b>Non-current liabilities</b>		
Non-current portion of long term debt, net	4,710,716	4,144,138
Long term loan	16,363	16,363
Net pension and OPEB liability	-	5,931
Other liabilities	48,121	47,612
Escrowed funds payable	706,736	711,103
Other derivative instruments	2,489	-
<b>Total non-current liabilities</b>	<b>5,484,425</b>	<b>4,925,147</b>
<b>Total liabilities</b>	<b>5,769,960</b>	<b>5,257,944</b>
<b>Deferred inflow of resources</b>		
Pension and OPEB	14,063	19,128
Hedging derivative instruments	2,848	5,536
Sublease	3,288	3,889
<b>Total deferred inflow of resources</b>	<b>20,199</b>	<b>28,553</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>5,790,159</b>	<b>5,286,497</b>
Commitments and contingencies		
Net position		
Restricted by bond resolutions	566,994	506,507
Restricted by contractual or statutory agreements	590,116	497,816
Unrestricted	714,338	657,094
<b>Total net position</b>	<b>\$ 1,871,448</b>	<b>\$ 1,661,417</b>

Massachusetts Housing Finance Agency and Affiliates

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

For the fiscal quarters ended: September 30, 2024 and 2023

<b>In thousands</b>	<b>Three Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>
<b>Operating revenues</b>		
Interest on loans	\$ 47,937	\$ 41,922
Investment earnings:		
Interest income	24,404	23,215
Net increase (decrease) in fair value of investments	21,926	(10,907)
Fee income	23,050	19,791
Grant income	16,721	93,417
Other income	452	2,886
<b>Total operating revenues</b>	<b>134,490</b>	<b>170,324</b>
<b>Operating expenses</b>		
Interest on bonds and notes, net of discount/premium	44,731	38,806
Financing costs	1,769	258
Administrative expenses	23,361	20,795
Grant expenses	8,559	21,536
Other expenses	205	157
<b>Total operating expenses</b>	<b>78,625</b>	<b>81,552</b>
<b>Operating income before provision for loan loss reserves</b>	<b>55,865</b>	<b>88,772</b>
Provision for loan loss reserves	7,264	966
<b>Total provision for loan loss reserves</b>	<b>7,264</b>	<b>966</b>
<b>Operating income after provision for loan loss reserves</b>	<b>48,601</b>	<b>87,806</b>
<b>Special Items</b>		
<b>Change in net position</b>	<b>48,601</b>	<b>87,806</b>
Net position at the beginning of the fiscal quarter	1,822,847	1,573,611
<b>Net position at the end of the fiscal quarter</b>	<b>\$ 1,871,448</b>	<b>\$ 1,661,417</b>

COMBINING STATEMENTS OF NET POSITION

September 30, 2024

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	September 30, 2024
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	\$ 347,039	\$ 6,357	\$ 21,273	\$ 512,646	\$ 220,414	\$ 14		\$ 1,107,743
Investments	85,352			310,586	58,955	615		455,508
Interest and fees receivable on construction and mortgage loans, net	1,781	445	479	9,221	4,238			16,164
Current portion of loans receivable, net	128,516	2,754	1,980	119,414	28,240			280,904
Interfund accounts receivable (payable)	437	(8)	(2)		(427)			
Other assets	19,071	27	83	8,060	3,460	40	\$ (5)	30,736
<b>Total current assets</b>	<b>582,196</b>	<b>9,575</b>	<b>23,813</b>	<b>959,927</b>	<b>314,880</b>	<b>669</b>	<b>(5)</b>	<b>1,891,055</b>
<b>Non-current assets</b>								
Investments	241,387	62		173,114	423,881	12,965		851,409
Non-current portion of loans receivable, net	596,725	152,833	118,430	2,007,150	1,224,377			4,099,515
Escrowed funds	706,188	59		3,127			(2,638)	706,736
Hedging derivative instruments				2,848				2,848
Other derivative instruments					1,620			1,620
Net Pension and OPEB Asset	10,443							10,443
Other assets	84,656	3			744			85,403
<b>Total non-current assets</b>	<b>1,639,399</b>	<b>152,957</b>	<b>118,430</b>	<b>2,186,239</b>	<b>1,650,622</b>	<b>12,965</b>	<b>(2,638)</b>	<b>5,757,974</b>
<b>Total assets</b>	<b>2,221,595</b>	<b>162,532</b>	<b>142,243</b>	<b>3,146,166</b>	<b>1,965,502</b>	<b>13,634</b>	<b>(2,643)</b>	<b>7,649,029</b>
<b>Deferred outflow of resources</b>								
Pension and OPEB	12,542							12,542
Hedging derivative instruments	36							36
<b>Total deferred outflow of resources</b>	<b>12,578</b>							<b>12,578</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 2,234,173</b>	<b>\$ 162,532</b>	<b>\$ 142,243</b>	<b>\$ 3,146,166</b>	<b>\$ 1,965,502</b>	<b>\$ 13,634</b>	<b>\$ (2,643)</b>	<b>\$ 7,661,607</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Current portion of long term debt, net	\$ 41,200	\$ 1,630	\$ 1,645	\$ 60,925	\$ 65,350	\$ 615		\$ 171,365
Obligation line of credit	30,000							30,000
Accrued interest payable	658	1,164	1,200	32,223	23,097	33		58,375
Other liabilities	25,071	274		243	171	5	(5)	25,759
Hedging derivative instruments	36							36
<b>Total current liabilities</b>	<b>96,965</b>	<b>3,068</b>	<b>2,845</b>	<b>93,391</b>	<b>88,618</b>	<b>653</b>	<b>(5)</b>	<b>285,535</b>
<b>Non-current liabilities</b>								
Non-current portion of long term debt, net	53,500	155,020	105,130	2,704,281	1,679,086	13,699		4,710,716
Long term loan	16,363							16,363
Other liabilities	38,634			9,438	49			48,121
Escrowed funds payable	706,188	59		3,127			(2,638)	706,736
Other derivative instruments				1,204	1,285			2,489
<b>Total non-current liabilities</b>	<b>814,685</b>	<b>155,079</b>	<b>105,130</b>	<b>2,718,050</b>	<b>1,680,420</b>	<b>13,699</b>	<b>(2,638)</b>	<b>5,484,425</b>
<b>Total liabilities</b>	<b>911,650</b>	<b>158,147</b>	<b>107,975</b>	<b>2,811,441</b>	<b>1,769,038</b>	<b>14,352</b>	<b>(2,643)</b>	<b>5,769,960</b>
<b>Deferred inflow of resources</b>								
Pension and OPEB	14,063							14,063
Hedging derivative instruments				2,848				2,848
Sublease	3,288							3,288
<b>Total deferred inflow of resources</b>	<b>17,351</b>			<b>2,848</b>				<b>20,199</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>929,001</b>	<b>158,147</b>	<b>107,975</b>	<b>2,814,289</b>	<b>1,769,038</b>	<b>14,352</b>	<b>(2,643)</b>	<b>5,790,159</b>
<b>Commitments and contingencies</b>								
<b>Net position</b>								
Restricted by bond resolutions		4,385	34,268	331,877	196,464			566,994
Restricted by contractual or statutory agreements	590,116							590,116
Unrestricted	715,056					(718)		714,338
<b>Total net position</b>	<b>\$ 1,305,172</b>	<b>\$ 4,385</b>	<b>\$ 34,268</b>	<b>\$ 331,877</b>	<b>\$ 196,464</b>	<b>\$ (718)</b>		<b>\$ 1,871,448</b>

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

For the fiscal quarter ended:  
September 30, 2024

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	Three Months Ended September 30, 2024
<b>Operating revenues</b>								
Interest on loans	\$ 6,726	\$ 1,748	\$ 1,352	\$ 23,404	\$ 14,707			47,937
Investment earnings:								
Interest income	7,031	73	252	10,758	6,176	\$ 114		24,404
Net increase (decrease) in fair value of investments	6,793			(869)	15,322	680		21,926
Fee income	22,589	34	87	340				23,050
Grant income	16,721							16,721
Other income	1,019			104	50		\$ (721)	452
<b>Total operating revenues</b>	<b>60,879</b>	<b>1,855</b>	<b>1,691</b>	<b>33,737</b>	<b>36,255</b>	<b>794</b>	<b>(721)</b>	<b>134,490</b>
<b>Operating expenses</b>								
Interest on bonds and notes, net of discount/premium	1,612	1,534	900	25,602	14,982	101		44,731
Financing costs	28			415	1,326			1,769
Administrative expenses	23,391	4	3	30	(67)			23,361
Grant expenses	9,259						(700)	8,559
Other expenses (other expense recoveries)	251				(25)		(21)	205
<b>Total operating expenses</b>	<b>34,541</b>	<b>1,538</b>	<b>903</b>	<b>26,047</b>	<b>16,216</b>	<b>101</b>	<b>(721)</b>	<b>78,625</b>
<b>Operating income before provision for loan loss reserves</b>	<b>26,338</b>	<b>317</b>	<b>788</b>	<b>7,690</b>	<b>20,039</b>	<b>693</b>		<b>55,865</b>
Provision for loan loss reserves	7,079			79	106			7,264
<b>Total Provision for loan loss reserves</b>	<b>7,079</b>			<b>79</b>	<b>106</b>			<b>7,264</b>
<b>Operating income after provision for loan loss reserves</b>	<b>19,259</b>	<b>317</b>	<b>788</b>	<b>7,611</b>	<b>19,933</b>	<b>693</b>		<b>48,601</b>
<b>Change in net position</b>	<b>19,259</b>	<b>317</b>	<b>788</b>	<b>7,611</b>	<b>19,933</b>	<b>693</b>		<b>48,601</b>
Interfund transfers	3,049	(244)		(2,800)		(5)		
Net position at the beginning of the fiscal quarter	1,282,864	4,312	33,480	327,066	176,531	(1,406)		1,822,847
<b>Net position at the end of the fiscal quarter</b>	<b>\$ 1,305,172</b>	<b>\$ 4,385</b>	<b>\$ 34,268</b>	<b>\$ 331,877</b>	<b>\$ 196,464</b>	<b>\$ (718)</b>		<b>\$ 1,871,448</b>

## Summarized Financial Information for FY 2024

### Statements of Net Position

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

	6/30/2024	Change from FY 2023		6/30/2023	Change from FY 2022		6/30/2022
		\$	%		\$	%	
<b>Assets - Working Capital Fund and Affiliates (WCF)</b>							
Cash, cash equivalents, investments	\$ 647	\$ 16	2.5%	\$ 631	\$ 108	20.7%	\$ 523
Loans receivable (net)	691	78	12.7%	613	(46)	-7.0%	659
Escrowed Funds	703	(23)	-3.2%	726	25	3.6%	701
Other assets	177	57	47.5%	120	(21)	-14.9%	141
<b>Total Assets – WCF and Affiliates</b>	<b>\$ 2,218</b>	<b>\$ 128</b>	<b>6.1%</b>	<b>\$ 2,090</b>	<b>\$ 66</b>	<b>3.3%</b>	<b>\$ 2,024</b>
<b>Total Deferred Outflow of Resources - WCF and Affiliates</b>	<b>\$ 12</b>	<b>\$ (13)</b>	<b>-52.0%</b>	<b>\$ 25</b>	<b>\$ 13</b>	<b>108.3%</b>	<b>\$ 12</b>
<b>Total Assets and Deferred Outflow of Resources – WCF and Affiliates</b>	<b>\$ 2,230</b>	<b>\$ 115</b>	<b>5.4%</b>	<b>\$ 2,115</b>	<b>\$ 79</b>	<b>3.9%</b>	<b>\$ 2,036</b>
<b>Assets - Bond Programs</b>							
Cash, cash equivalents, investments	\$ 1,737	\$ 254	17.1%	\$ 1,483	\$ (11)	-0.7%	\$ 1,494
Loans receivable (net)	3,532	280	8.6%	3,252	528	19.4%	2,724
Derivative instruments	3	1	50.0%	2	1	100.0%	1
Other assets	29	10	52.6%	19	7	58.3%	12
<b>Total Assets – Bond Programs</b>	<b>\$ 5,301</b>	<b>\$ 545</b>	<b>11.5%</b>	<b>\$ 4,756</b>	<b>\$ 525</b>	<b>12.4%</b>	<b>\$ 4,231</b>
<b>Total Assets and Deferred Outflow of Resources – Bond Programs</b>	<b>\$ 5,301</b>	<b>\$ 545</b>	<b>11.5%</b>	<b>\$ 4,756</b>	<b>\$ 525</b>	<b>12.4%</b>	<b>\$ 4,231</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 7,531</b>	<b>\$ 660</b>	<b>9.6%</b>	<b>\$ 6,871</b>	<b>\$ 604</b>	<b>9.6%</b>	<b>\$ 6,267</b>
<b>Liabilities - WCF and Affiliates</b>							
Debt (net)	\$ 161	\$ (53)	-24.8%	\$ 214	\$ 5	2.4%	\$ 209
Derivative instruments	-	(5)	-100.0%	5	(2)	-28.6%	7
Escrowed funds payable	703	(23)	-3.2%	726	25	3.6%	701
Other liabilities	64	(17)	-21.0%	81	(5)	-5.8%	86
<b>Total Liabilities – WCF and Affiliates</b>	<b>\$ 928</b>	<b>\$ (98)</b>	<b>-9.6%</b>	<b>\$ 1,026</b>	<b>\$ 23</b>	<b>2.3%</b>	<b>\$ 1,003</b>
<b>Total Deferred Inflow of Resources - WCF and Affiliates</b>	<b>\$ 19</b>	<b>\$ (6)</b>	<b>-24.0%</b>	<b>\$ 25</b>	<b>\$ (7)</b>	<b>-21.9%</b>	<b>\$ 32</b>
<b>Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates</b>	<b>\$ 947</b>	<b>\$ (104)</b>	<b>-9.9%</b>	<b>\$ 1,051</b>	<b>\$ 16</b>	<b>1.5%</b>	<b>\$ 1,035</b>
<b>Liabilities – Bond Programs</b>							
Debt (net)	\$ 4,652	\$ 424	10.0%	\$ 4,228	\$ 522	14.1%	\$ 3,706
Other liabilities	105	90	600.0%	15	4	36.4%	11
<b>Total Liabilities – Bond Programs</b>	<b>\$ 4,757</b>	<b>\$ 514</b>	<b>12.1%</b>	<b>\$ 4,243</b>	<b>\$ 526</b>	<b>14.2%</b>	<b>\$ 3,717</b>
<b>Total Deferred Inflow of Resources - Bond Programs</b>	<b>\$ 4</b>	<b>\$ 1</b>	<b>33.3%</b>	<b>\$ 3</b>	<b>\$ 2</b>	<b>200.0%</b>	<b>\$ 1</b>
<b>Total Liabilities and Deferred Inflow of Resources – Bond Programs</b>	<b>\$ 4,761</b>	<b>\$ 515</b>	<b>12.1%</b>	<b>\$ 4,246</b>	<b>\$ 528</b>	<b>14.2%</b>	<b>\$ 3,718</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>\$ 5,708</b>	<b>\$ 411</b>	<b>7.8%</b>	<b>\$ 5,297</b>	<b>\$ 544</b>	<b>11.4%</b>	<b>\$ 4,753</b>
<b>Net Position – WCF and Affiliates</b>							
Restricted by contractual or statutory agreements	\$ 581	\$ 164	39.3%	\$ 417	\$ 168	67.5%	\$ 249
Unrestricted	701	54	8.3%	647	(105)	-14.0%	752
<b>Total Net Position – WCF and Affiliates</b>	<b>\$ 1,282</b>	<b>\$ 218</b>	<b>20.5%</b>	<b>\$ 1,064</b>	<b>\$ 63</b>	<b>6.3%</b>	<b>\$ 1,001</b>
<b>Net Position – Bond Programs</b>							
Restricted by bond resolutions	\$ 541	\$ 31	6.1%	\$ 510	\$ (3)	-0.6%	\$ 513
<b>Total Net Position – Bond Programs</b>	<b>\$ 541</b>	<b>\$ 31</b>	<b>6.1%</b>	<b>\$ 510</b>	<b>\$ (3)</b>	<b>-0.6%</b>	<b>\$ 513</b>
<b>Total Net Position</b>							
Restricted by bond resolutions	\$ 541	\$ 31	6.1%	\$ 510	\$ (3)	-0.6%	\$ 513
Restricted by contractual or statutory agreements	581	164	39.3%	417	168	67.5%	249
Unrestricted	701	54	8.3%	647	(105)	-14.0%	752
<b>Total Net Position</b>	<b>\$ 1,823</b>	<b>\$ 249</b>	<b>15.8%</b>	<b>\$ 1,574</b>	<b>\$ 60</b>	<b>4.0%</b>	<b>\$ 1,514</b>

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



## Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at June 30, 2024, 2023 and 2022 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Combined Statements of Net Position.

### Assets

#### Cash Equivalents.

<b>Cash and Cash Equivalents (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 1,017,761	\$ 836,374	\$ 768,730
\$ increase from prior period	181,387	67,644	
% increase from prior period	22%	9%	

The increase in Cash and Cash Equivalents in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was primarily due to the receipt of proceeds from investment redemptions, the collections on loans, the issuance of bonds, and the receipt of grants for which the related disbursements will be made in a future period, partially offset by the purchase of new loans, the purchase of investments, and the redemption of bonds.

#### Investments.

<b>Investments (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 1,365,817	\$ 1,277,498	\$ 1,247,873
\$ increase from prior period	88,319	29,625	
% increase from prior period	7%	2%	

The increase in Investments in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was primarily the result of the purchase of investments in the Housing Bond (HB) Program, the WCF and the Single-Family Housing Revenue Bond (SFHRB) Program, partially offset by the redemption of investments in the same programs.

At June 30, 2024, 2023 and 2022, MBS with a fair value totaling approximately \$438 million, \$407 million and \$477 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2024, 2023 and 2022, the aggregate fair value of these investments was lower than their cost basis by approximately \$42 million, \$36 million, and \$16 million, respectively. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. In addition, certain MBS held in the WCF and Affiliates are pledged as security for the FHLB of Boston's "Helping to House New England" program loans. MBS are recorded as investments and are not expected to be sold prior to maturity. Because the Agency expects to hold these MBS to maturity, it does not expect to realize fair market gains or losses from these investments, and only interest income is expected.

#### Loan Portfolios.

<b>Loan Portfolios (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 4,223,256	\$ 3,864,500	\$ 3,382,718
\$ increase from prior period	358,756	481,782	
% increase from prior period	9%	14%	

The net increase in the mortgage loan portfolios in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectable accounts.

The following are key highlights of comparative loan related activities for the years ended June 30, 2024, 2023 and 2022:

*Multifamily Loans.*

<b>Multifamily Loans, net (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 2,874,785	\$ 2,744,483	\$ 2,734,202
\$ increase from prior period	130,302	10,281	
% increase from prior period	5%	0%	

The increase in the multifamily mortgage loan portfolio in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was primarily the result of a combination of new lending activity, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts.

**Multifamily Loan Originations <sup>1</sup>**

**(in millions)**

<b>Years ended June 30</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Loans retained in Bond Resolutions or WCF	\$ 353.9	\$ 427.1	\$ 358.8
Loans securitized as MBS and sold to Investors <sup>2</sup>	273.0	217.1	545.3
Loans sold to FFB <sup>2</sup>	21.5	-	-
	<b>\$ 648.4</b>	<b>\$ 644.2</b>	<b>\$ 904.1</b>

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

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

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

**Multifamily Loan Loss Reserve**

**(in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 312,018	\$ 286,305	\$ 234,671
Multifamily loan balance, gross	3,186,803	3,030,788	2,968,873
Reserve/Loan percentage	9.79%	9.45%	7.90%
\$ reserve increase from prior period	25,713	51,634	
% reserve increase from prior period	9%	22%	

The increase in the multifamily allowance in FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was mainly due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection.

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*Single-Family Loans.*

<b>Single-Family Loans, net (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 1,348,471	\$ 1,120,017	\$ 648,516
\$ increase from prior period	228,454	471,501	
% increase from prior period	20%	73%	

The increase in single-family loans in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was primarily the result of an increase in loans purchased by the SFHRB Program, partially offset by loan payoffs and an increase in the loan reserve.

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

<b>Single-Family Loan Reserve (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 5,319	\$ 5,138	\$ 4,761
Single-family loan balance, gross	1,354,059	1,125,256	653,218
Reserve/Loan percentage	0.39%	0.46%	0.73%
\$ reserve increase from prior period	181	377	
% reserve increase from prior period	4%	8%	

The increase in the single-family loan reserve in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was primarily due to higher delinquencies.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. Beginning with the quarter ending December 31, 2022, Home Ownership began originating single-family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the state with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities. Loan purchases and originated loans are initially funded through the WCF. The WCF serves as a temporary funding source for Home Ownership lending activity, pending subsequent sale of the loans, or loans wrapped by MBS, either to outside investors or to one or more of MassHousing's bond programs. The table below summarizes the WCF warehouse activity for each of the years ended June 30, 2024, 2023 and 2022, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC, and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing retains the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

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

<b>Years ended June 30</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Loans available for sale beginning balance	\$ 26.1	\$ 21.3	\$ 32.9
Loan purchases	420.0	718.2	458.4
Loan originations	8.7	5.8	-
MBS backed by loans or loans sold to FNMA	(13.1)	(45.8)	(84.3)
MBS backed by loans or loans sold to SFHRB Program	(220.8)	(503.7)	(267.6)
MBS backed by loans or loans sold to FHLMC	(124.6)	(154.4)	(98.3)
MBS backed by loans retained in the WCF	(7.3)	-	(8.5)
Down Payment Assistance and other loan sales retained in the WCF	(2.5)	(14.9)	(10.8)
Principal receipts	(0.9)	(0.4)	(0.5)
<b>Loans available for sale ending balance</b>	<b>\$ 85.6</b>	<b>\$ 26.1</b>	<b>\$ 21.3</b>

*Home Ownership Servicing Portfolio.* MassHousing’s Mortgage Service Center (MSC), which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. This portfolio includes MassHousing’s loans on the Statement of Net Position, as well as loans that are serviced for other entities. As of June 30, 2024, 2023 and 2022, the MSC serviced a portfolio with a principal balance of approximately \$4.0 billion, \$3.7 billion, and \$3.3 billion, respectively, for each of the three years, as detailed more fully in the table below:

<b>Home Ownership Servicing Portfolio</b>			
<b>(in millions)</b>			
<b>Year ended June 30</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Beginning Balance	\$ 3,747.8	\$ 3,291.9	\$ 3,528.2
New loans, including loans in which the servicing rights were purchased	431.1	728.7	462.1
Loans Paid in Full	(113.9)	(162.0)	(599.8)
Amortization and Curtailments	(106.9)	(105.5)	(91.3)
Foreclosures, Write-offs and Adjustments	(2.2)	(5.3)	(7.3)
<b>Ending Balance</b>	<b>\$ 3,955.9</b>	<b>\$ 3,747.8</b>	<b>\$ 3,291.9</b>

As of June 30, 2024, 2023 and 2022, the Agency’s Home Ownership servicing portfolio had payment arrearages on first mortgage loans of 30 days or more on 817 loans (4.66% of the loans in the Home Ownership servicing portfolio), 759 loans (4.48% of the loans in the Home Ownership servicing portfolio), and 825 loans (5.26% of the loans in the Home Ownership servicing portfolio), respectively. The outstanding mortgage loan balances for these loans at June 30, 2024, 2023 and 2022 totaled \$165.5 million (4.32% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), \$147.7 million (4.05% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), and \$163.0 million (5.06% of the outstanding principal balance of the loans in the Home Ownership servicing portfolio), respectively.

***Liabilities***

*Debt Payable.* MassHousing’s total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84%, 84% and 82% of total liabilities and deferred inflows at June 30, 2024, 2023 and 2022, respectively. All bonds are special obligations of MassHousing and all notes are either special obligations or general obligations of MassHousing, depending on the terms of the applicable resolution. All other debt obligations are general obligations of MassHousing. General obligations of MassHousing are secured by the full faith and credit of MassHousing and are payable out of any of its moneys or revenues, subject to lawful expenditures and to the provisions of any other resolutions or agreements now or hereafter pledging particular moneys or revenues to particular notes, bonds or other obligations of MassHousing. Special obligations are payable solely from and secured solely by a pledge of certain Revenues and Funds established under a specific bond resolution. Funds generated from the sales of bonds and notes are primarily used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing’s bonds and notes.

<b>Total Debt</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>(in millions)</b>			
Balance at June 30	\$ 4,813	\$ 4,442	\$ 3,915
\$ increase from prior period	371	527	
% increase from prior period	8%	13%	

The increase in total debt payable in both FY 2024 and FY 2023, as compared to the corresponding prior fiscal years, was mainly due to the issuance of bonds and notes in the HB and SFHRB Programs, partially offset by the redemption of bonds in the HB and SFHRB Programs, and note repayments in the Direct Purchase Construction Loan Notes (DPCLN) Program.

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*Bond and Note Activity.* MassHousing incurred approximately \$936 million, \$1,057 million and \$625 million of new bond and note debt in FY 2024, FY 2023 and FY 2022, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

**New Debt Fundings (in millions)**

**Years ended June 30**

<u>Program</u>	2024		2023		2022	
	<u>Total</u>	<u>Number of Series</u>	<u>Total</u>	<u>Number of Series</u>	<u>Total</u>	<u>Number of Series</u>
General Rental Development Bonds (GRDB)	\$ 22.4	1	\$ 35.2	3	\$ 71.2	5
HB	541.2	7	477.2	10	223.5	6
SFHRB and Notes	372.7	11	545.0	7	330.2	5
<b>Total New Debt Fundings</b>	<b>\$ 936.3</b>	<b>19</b>	<b>\$ 1,057.4</b>	<b>20</b>	<b>\$ 624.9</b>	<b>16</b>

*Total Net Position*

**Total Net Position  
(in millions)**

	2024	2023	2022
Balance at June 30	\$ 1,823	\$ 1,574	\$ 1,514
\$ increase from prior period	249	60	
% increase from prior period	16%	4%	

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

*WCF and Affiliates.*

**Total WCF Net Position  
(in thousands)**

	2024	2023	2022
Balance at June 30	\$ 1,282,864	\$ 1,064,172	\$ 1,000,361
\$ increase from prior period	218,692	63,811	
% increase from prior period	21%	6%	

The increase in total net position of the WCF and Affiliates for the year ended June 30, 2024 was primarily the result of three factors: operating income of \$219.5 million and a transfer of net position from bond programs of \$18.4 million, partially offset by an increase in the provision for loan losses of \$19.2 million. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2023 was primarily the result of three factors: operating income of \$91.6 million and a transfer of net position from bond programs of \$17.9 million, partially offset by an increase in the provision for loan losses of \$45.7 million.

**WCF Net Position Restricted by  
Contractual or Statutory Agreements  
(in thousands)**

	2024	2023	2022
Balance at June 30	\$ 580,021	\$ 417,056	\$ 249,065
\$ increase from prior period	162,965	167,991	
% increase from prior period	39%	67%	

The following table presents the restricted net position on which constraints have been externally imposed by creditors, grantors and laws or regulations on the WCF at June 30, 2024, 2023 and 2022, respectively, and the amount of those restrictions (in thousands).

<b><u>WCF and Affiliates Restricted Net Position</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Minimum net position covenants	\$ 200,000	\$ 200,000	\$ 100,000
MassHousing Mortgage Insurance Funds (MIF)	132,016	127,554	123,089
Work Force Housing	58,948	-	-
Massachusetts Community Climate Bank Fund	50,826	-	-
Equitable Developers Fund	48,412	-	-
Capital Magnet Funds	26,465	15,262	-
FHLB of Boston Collateral (Helping to House New England)	24,093	18,917	21,036
Neighborhood Stabilization Program	18,361	12,582	-
State and Local Fiscal Recovery Funds -ARPA	10,412	26,501	-
Other Grant Programs	4,305	10,084	-
Single family co-insurance	3,796	3,796	3,796
Restricted by Note Resolutions	2,387	2,360	1,144
<b>Total WCF and Affiliates Restricted Net Position</b>	<b><u>\$ 580,021</u></b>	<b><u>\$ 417,056</u></b>	<b><u>\$ 249,065</u></b>

**WCF Unrestricted Net Position  
(in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 702,843	\$ 647,116	\$ 751,296
\$ increase/(decrease) from prior period	55,727	(104,180)	
% increase/(decrease) from prior period	9%	-14%	

The following table presents the WCF's unrestricted net position at June 30, 2024, 2023 and 2022, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

<b><u>WCF and Affiliates Unrestricted Designations Net Position</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>
Funding for loan purchases, advances and unrestricted net position requirements	\$ 347,469	\$ 306,588	\$ 337,645
Opportunity Fund (including loans receivable)	309,995	291,422	355,701
Lease Commitments	26,668	30,829	38,342
Funding of the Construction Security Fund	14,000	14,000	14,000
Capital Magnet Grants	-	-	1,696
Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation	2,064	1,667	1,168
Funding for Summer Youth Programs, Youth Development and Community Engagement	856	920	1,100
Funding of the Tenancy Preservation Project	726	820	769
Funding of the CCRI	700	700	700
Other various programs	365	170	175
<b>Total WCF and Affiliates Unrestricted Designations of Net Position</b>	<b><u>\$ 702,843</u></b>	<b><u>\$ 647,116</u></b>	<b><u>\$ 751,296</u></b>

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*Bond-Funded Programs.*

**Total Bond Program Restricted Net  
Position  
(in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at June 30	\$ 541,389	\$ 509,439	\$ 513,260
\$ increase/(decrease) from prior period	31,950	(3,821)	
% increase/(decrease) from prior period	6%	-1%	

The increase in net position of the bond-funded programs for the year ended June 30, 2024 was primarily the result of three factors: operating income before provision for loan losses of \$54.2 million, partially offset by: net transfers to the WCF of \$18.4 million and an increase to the provision for loan losses of \$5.3 million. The decrease in net position of the bond-funded programs for the year ended June 30, 2023 was primarily the result of three factors: net transfers to the WCF of \$17.9 million and an increase to the provision for loan losses of \$11.1 million, partially offset by operating income before provision for loan losses of \$25.2 million. The RMRB Program had a net position deficit of \$1.4 million in FY 2024, which is not included in the table above but is reflected as a reduction of unrestricted net position on the Statement of Net Position.

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## Statement of Revenues, Expenses, and Changes in Net Position

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

	Change from FY 2023			Change from FY 2022			Fiscal 2022
	Fiscal 2024	\$	%	Fiscal 2023	\$	%	
<b>Operating Revenues – WCF and Affiliates</b>							
Interest on loans	\$ 21	\$ 2	10.5%	\$ 19	\$ -	0.0%	\$ 19
Investment earnings	38	22	137.5%	16	24	-300.0%	(8)
Fee income	82	-	0.0%	82	-	0.0%	82
Grant income	211	89	73.0%	122	113	1255.6%	9
Other income	12	3	33.3%	9	4	80.0%	5
<b>Total Revenues - WCF and Affiliates</b>	<b>\$ 364</b>	<b>\$ 116</b>	<b>46.8%</b>	<b>\$ 248</b>	<b>\$ 141</b>	<b>131.8%</b>	<b>\$ 107</b>
<b>Operating Revenues – Bond Programs</b>							
Interest on loans	\$ 150	\$ 26	21.0%	\$ 124	\$ 10	8.8%	\$ 114
Investment earnings	67	30	81.1%	37	67	-223.3%	(30)
Fee income	2	-	0.0%	2	-	0.0%	2
Other income	1	-	0.0%	1	1		-
<b>Total Revenues - Bond Programs</b>	<b>\$ 220</b>	<b>\$ 56</b>	<b>34.1%</b>	<b>\$ 164</b>	<b>\$ 78</b>	<b>90.7%</b>	<b>\$ 86</b>
<b>Total Revenues</b>	<b>\$ 584</b>	<b>\$ 172</b>	<b>41.7%</b>	<b>\$ 412</b>	<b>\$ 219</b>	<b>113.5%</b>	<b>\$ 193</b>
<b>Operating Expenses – WCF and Affiliates</b>							
Interest on bonds and notes, net of discount/premium	\$ 7	\$ -	0.0%	\$ 7	\$ -	0.0%	\$ 7
Administrative expenses	76	(6)	-7.3%	82	14	20.6%	68
Grant expenses	62	(5)	-7.5%	67	55	458.3%	12
Other expenses	1	1		-	-		-
<b>Total Expenses - WCF and Affiliates</b>	<b>\$ 146</b>	<b>\$ (10)</b>	<b>-6.4%</b>	<b>\$ 156</b>	<b>\$ 69</b>	<b>79.3%</b>	<b>\$ 87</b>
<b>Operating Expenses – Bond Programs</b>							
Interest on bonds and notes, net of discount/premium	\$ 154	\$ 28	22.2%	\$ 126	\$ 22	21.2%	\$ 104
Administrative expenses	3	(1)	-25.0%	4	(3)	-42.9%	7
Other expenses	8	(1)	-11.1%	9	3	50.0%	6
<b>Total Expenses - Bond Programs</b>	<b>\$ 165</b>	<b>\$ 26</b>	<b>18.7%</b>	<b>\$ 139</b>	<b>\$ 22</b>	<b>18.8%</b>	<b>\$ 117</b>
<b>Total Expenses</b>	<b>\$ 311</b>	<b>\$ 16</b>	<b>5.4%</b>	<b>\$ 295</b>	<b>\$ 91</b>	<b>44.6%</b>	<b>\$ 204</b>
Operating income before provision for loan losses - WCF and Affiliates	\$ 218	\$ 126	137.0%	\$ 92	\$ 72	360.0%	\$ 20
Operating income (loss) before provision for loan losses - Bond Programs	\$ 55	\$ 30	120.0%	\$ 25	\$ 56	-180.6%	\$ (31)
Total operating income (loss) before provision for loan losses	\$ 273	\$ 156	133.3%	\$ 117	\$ 128	-1163.6%	\$ (11)
Provision for loan losses	\$ 24	\$ (33)	-57.9%	\$ 57	\$ 50	714.3%	\$ 7
Total provision for loan losses	\$ 24	\$ (33)	-57.9%	\$ 57	\$ 50	714.3%	\$ 7
<b>Total operating income (loss)</b>	<b>\$ 249</b>	<b>\$ 189</b>	<b>315.0%</b>	<b>\$ 60</b>	<b>\$ 78</b>	<b>-433.3%</b>	<b>\$ (18)</b>
Changes in net position	\$ 249	\$ 189	315.0%	\$ 60	\$ 78	-433.3%	\$ (18)
Net position at beginning of the fiscal year	\$ 1,574	\$ 60	4.0%	\$ 1,514	\$ (18)	-1.2%	\$ 1,532
<b>Total net position at end of the fiscal year</b>	<b>\$ 1,823</b>	<b>\$ 249</b>	<b>15.8%</b>	<b>\$ 1,574</b>	<b>\$ 60</b>	<b>4.0%</b>	<b>\$ 1,514</b>

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



## Discussion of Operating Results

Reference is made to the statements of revenues, expenses, and changes in net position for the fiscal years ended June 30, 2024, 2023 and 2022, and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income are the result of several major items that positively or negatively affected Operating Income as described below:

### *Operating Revenues*

*Interest on Loans.* Interest on loans for the years ended June 30, 2024 and 2023 increased, as compared to the corresponding prior fiscal years, primarily due to the increase in the Loans Receivable in the single-family program and an increase in interest rates on newer loans, which is increasing the overall portfolio rate.

*Investment Earnings.* Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the year ended June 30, 2024 increased, as compared with FY 2023, primarily due to an increase in Interest Income on Investments as a result of rising interest rates, and an increase in the Fair Market Value of Investments. Investment Earnings for the year ended June 30, 2023 increased, as compared with FY 2022, primarily due to an increase in Interest Income on Investments as a result of rising interest rates, and a lower decrease in the Fair Market Value of Investments.

*Fee Income.* Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums, and Section 8 administrative fees received from the U.S. Department of Housing and Urban Development (HUD), including administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the Performance-Based Contract Administration (PBCA) program contract and were paid by HUD to MassHousing for serving as contract administrator for the Traditional Contract Assistance (TCA) program. Fee Income for the year ended June 30, 2024, as compared with FY 2023, was flat with increases in contract administration and lender pair-off fees, offset by a decrease in secondary marketing gains on single-family loan sales and multifamily financing fees. Fee Income for the year ended June 30, 2023, as compared with FY 2022, was flat with increases in contract administration and financing fees, offset by a decrease in secondary marketing gains on single-family and multifamily loan sales.

As noted above, MassHousing receives fee income, or received fee income, as applicable, in consideration for serving as HUD's contract administrator with respect to project-based Section 8 subsidy programs in the Commonwealth, including both the PBCA and TCA programs. Starting in 2011, HUD sought to achieve cost savings in the PBCA program and initiated the first of several processes for re-bidding PBCA administration in multiple states. Each such process has been withdrawn or overturned following legal challenges. On June 7, 2024, HUD gave notice of its election to extend the tenth amendment of the Annual Contributions Contract (ACC) relative to the PBCA program, subject to the availability of sufficient appropriations, for the fourth extension term, which shall begin on August 1, 2024 and will end on January 31, 2025. Effective June 1, 2023, HUD transferred the remaining three contracts, which MassHousing administered on HUD's behalf, from the Section 8 TCA program into the PBCA program. MassHousing's Section 8 contract administration work under the TCA program has concluded.

*Other Income.* Other Income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by MIF on insurance claims paid, recoveries on multifamily loans previously charged off, fees for administering certain contracts and various other operating income items. Other income for the year ended June 30, 2024, as compared to the year ended June 30, 2023, increased primarily due to an increase in funds received from administering certain contracts and from an increase in subsidy reimbursements. Other Income for the year ended June 30, 2023, as compared to FY 2022, increased primarily due to an increase in funds received for administering certain contracts.

### *Operating Expenses*

*Interest Expense on Bonds and Notes, net of premium/discount.* Interest Expense on Bonds and Notes, net of premium/discount, for the years ended June 30, 2024 and 2023, as compared to the corresponding prior fiscal years, increased due to the issuance of new bonds in excess of the redemption of bonds, an increase in the interest on new bonds and an increase in interest rates on variable rate bonds.

*Administrative Expenses.* Administrative Expenses for the year ended June 30, 2024, as compared with the year ended June 30, 2023, decreased primarily due to a decrease in pension and other post-employment benefits (OPEB) expenses, slightly offset by an increase in payroll and payroll related expenses. Administrative Expenses for the year ended June 30, 2023, as compared with the year ended June 30, 2022, increased primarily due to an increase in pension expenses.

*Provision for Loan Losses.* The Provision for Loan Losses for the year ended June 30, 2024, as compared with the year ended June 30, 2023, decreased mainly due to a reduction in the increase of the allowance for loan losses, as compared to the prior corresponding fiscal years. The Provision for Loan Losses for the year ended June 30, 2023, as compared with the year ended June

30, 2022, increased primarily due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection.

*Net Grant Activity.* In accordance with MassHousing’s grant policy, MassHousing recognizes Grant Income based on satisfaction of timing and eligibility requirements as required in the relevant accounting standards, and outgoing grants are expensed as they meet the eligibility requirements. Certain programs allow for the disbursement of funds in the form of a repayable or forgivable loan. These loans are included in Loans Receivable and are reported net of allowance, as described more fully in Note B to the Fiscal 2024 Financial Statements in the Annual Report, “Summary of Significant Accounting Policies”. Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

For the fiscal years ended June 30, 2024, 2023 and 2022, respectively, the Agency’s net grant activity, revenues net expenses incurred, for each grant is as follows (in thousands):

<b>Net Grant Activity (Receipts and Disbursements)</b>			
<b>For the year ended</b>	<b>6/30/2024</b>	<b>6/30/2023</b>	<b>6/30/2022</b>
Work Force Housing (WFH)	\$ 58,948	\$ -	\$ -
Massachusetts Community Climate Bank Fund (MCCB)	48,706	-	-
Equitable Developers Fund (EDF)	48,100	-	-
Capital Magnet Fund (CMF)	11,400	12,000	-
Neighborhood Stabilization Program (NSP)	5,162	6,042	6,473
Commonwealth Builder - MA Funded	(150)	(750)	(8,411)
Other Grant Activity	(2,171)	305	(1,745)
Homeowner Assistance Fund Program (HAF)	(9,439)	9,275	1,313
State and Local Fiscal Recovery Funds (SLFRF) - Commonwealth Builder Program (CWB)	(11,549)	27,834	-
<b>Net Grants Received (Disbursed)</b>	<b>\$ 149,007</b>	<b>\$ 54,706</b>	<b>\$ (2,370)</b>

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## Summarized Financial Information (unaudited)

### Statements of Net Position

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

	9/30/2024	Change from FY 2024		9/30/2023	Change from FY 2023		9/30/2022
		\$	%		\$	%	
<b>Assets - Working Capital Fund and Affiliates (WCF)</b>							
Cash, cash equivalents, investments	\$ 673,778	\$ 19,728	3.0%	\$ 654,050	\$ 122,984	23.2%	\$ 531,066
Loans receivable (net)	725,241	84,003	13.1%	641,238	30,334	5.0%	610,904
Other derivative instruments	-	(141)	-100.0%	141	(37)	-20.8%	178
Escrowed funds	703,550	(7,123)	-1.0%	710,673	(5,525)	-0.8%	716,198
Other assets	116,383	3,449	3.1%	112,934	(34,690)	-23.5%	147,624
<b>Total Assets – WCF and Affiliates</b>	<b>\$ 2,218,952</b>	<b>\$ 99,916</b>	<b>4.7%</b>	<b>\$ 2,119,036</b>	<b>\$ 113,066</b>	<b>5.6%</b>	<b>\$ 2,005,970</b>
<b>Total Deferred Outflow of Resources - WCF and Affiliates</b>	<b>\$ 12,578</b>	<b>\$ (10,955)</b>	<b>-46.6%</b>	<b>\$ 23,533</b>	<b>\$ 12,666</b>	<b>116.6%</b>	<b>\$ 10,867</b>
<b>Total Assets and Deferred Outflow of Resources – WCF and Affiliates</b>	<b>\$ 2,231,530</b>	<b>\$ 88,961</b>	<b>4.2%</b>	<b>\$ 2,142,569</b>	<b>\$ 125,732</b>	<b>6.2%</b>	<b>\$ 2,016,837</b>
<b>Assets - Bond Programs</b>							
Cash, cash equivalents, investments	\$ 1,740,882	\$ 246,002	16.5%	\$ 1,494,880	\$ 103,182	7.4%	\$ 1,391,698
Loans receivable (net)	3,655,178	376,243	11.5%	3,278,935	566,931	20.9%	2,712,004
Other derivative instruments	1,620	(3,097)	-65.7%	4,717	2,386	102.4%	2,331
Other assets	32,397	5,584	20.8%	26,813	15,460	136.2%	11,353
<b>Total Assets – Bond Programs</b>	<b>\$ 5,430,077</b>	<b>\$ 624,732</b>	<b>13.0%</b>	<b>\$ 4,805,345</b>	<b>\$ 687,959</b>	<b>16.7%</b>	<b>\$ 4,117,386</b>
<b>Total Assets and Deferred Outflow of Resources – Bond Programs</b>	<b>\$ 5,430,077</b>	<b>\$ 624,732</b>	<b>13.0%</b>	<b>\$ 4,805,345</b>	<b>\$ 687,959</b>	<b>16.7%</b>	<b>\$ 4,117,386</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 7,661,607</b>	<b>\$ 713,693</b>	<b>10.3%</b>	<b>\$ 6,947,914</b>	<b>\$ 813,691</b>	<b>13.3%</b>	<b>\$ 6,134,223</b>
<b>Liabilities - WCF and Affiliates</b>							
Debt (net)	\$ 141,063	\$ (36,090)	-20.4%	\$ 177,153	\$ 4,273	2.5%	\$ 172,880
Other derivative instruments	36	36		-	(5,164)	-100.0%	5,164
Escrowed funds payable	703,550	(7,123)	-1.0%	710,673	(5,525)	-0.8%	716,198
Other liabilities	64,358	(12,317)	-16.1%	76,675	(5,499)	-6.7%	82,174
<b>Total Liabilities – WCF and Affiliates</b>	<b>\$ 909,007</b>	<b>\$ (55,494)</b>	<b>-5.8%</b>	<b>\$ 964,501</b>	<b>\$ (11,915)</b>	<b>-1.2%</b>	<b>\$ 976,416</b>
<b>Total Deferred Inflow of Resources - WCF and Affiliates</b>	<b>\$ 17,351</b>	<b>\$ 17,328</b>	<b>75339.1%</b>	<b>\$ 23</b>	<b>\$ (30,063)</b>	<b>-99.9%</b>	<b>\$ 30,086</b>
<b>Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates</b>	<b>\$ 926,358</b>	<b>\$ (38,166)</b>	<b>-4.0%</b>	<b>\$ 964,524</b>	<b>\$ (41,978)</b>	<b>-4.2%</b>	<b>\$ 1,006,502</b>
<b>Liabilities – Bond Programs</b>							
Debt (net)	\$ 4,787,381	\$ 561,567	13.3%	\$ 4,225,814	\$ 643,588	18.0%	\$ 3,582,226
Other derivative instruments	2,489	2,489		-	-		-
Other liabilities	71,083	3,454	5.1%	67,629	32,097	90.3%	35,532
<b>Total Liabilities – Bond Programs</b>	<b>\$ 4,860,953</b>	<b>\$ 567,510</b>	<b>13.2%</b>	<b>\$ 4,293,443</b>	<b>\$ 675,685</b>	<b>18.7%</b>	<b>\$ 3,617,758</b>
<b>Total Deferred Inflow of Resources - Bond Programs</b>	<b>\$ 2,848</b>	<b>\$ (25,682)</b>	<b>-90.0%</b>	<b>\$ 28,530</b>	<b>\$ 25,010</b>	<b>710.5%</b>	<b>\$ 3,520</b>
<b>Total Liabilities and Deferred Inflow of Resources – Bond Programs</b>	<b>\$ 4,863,801</b>	<b>\$ 541,828</b>	<b>12.5%</b>	<b>\$ 4,321,973</b>	<b>\$ 700,695</b>	<b>19.3%</b>	<b>\$ 3,621,278</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>\$ 5,790,159</b>	<b>\$ 503,662</b>	<b>9.5%</b>	<b>\$ 5,286,497</b>	<b>\$ 658,717</b>	<b>14.2%</b>	<b>\$ 4,627,780</b>
<b>Net Position – WCF and Affiliates</b>							
Restricted by contractual or statutory agreements	\$ 590,116	\$ 92,300	18.5%	\$ 497,816	\$ 251,752	102.3%	\$ 246,064
Unrestricted	714,338	57,244	8.7%	657,094	(107,177)	-14.0%	764,271
<b>Total Net Position – WCF and Affiliates</b>	<b>\$ 1,304,454</b>	<b>\$ 149,544</b>	<b>12.9%</b>	<b>\$ 1,154,910</b>	<b>\$ 144,575</b>	<b>14.3%</b>	<b>\$ 1,010,335</b>
<b>Net Position – Bond Programs</b>							
Restricted by bond resolutions	\$ 566,994	\$ 60,487	11.9%	\$ 506,507	\$ 10,399	2.1%	\$ 496,108
<b>Total Net Position – Bond Programs</b>	<b>\$ 566,994</b>	<b>\$ 60,487</b>	<b>11.9%</b>	<b>\$ 506,507</b>	<b>\$ 10,399</b>	<b>2.1%</b>	<b>\$ 496,108</b>
<b>Total Net Position</b>							
Restricted by bond resolutions	\$ 566,994	\$ 60,487	11.9%	\$ 506,507	\$ 10,399	2.1%	\$ 496,108
Restricted by contractual or statutory agreements	590,116	92,300	18.5%	497,816	251,752	102.3%	246,064
Unrestricted	714,338	57,244	8.7%	657,094	(107,177)	-14.0%	764,271
<b>Total Net Position</b>	<b>\$ 1,871,448</b>	<b>\$ 210,031</b>	<b>12.6%</b>	<b>\$ 1,661,417</b>	<b>\$ 154,974</b>	<b>10.3%</b>	<b>\$ 1,506,443</b>

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

## Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at September 30, 2024, 2023 and 2022 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Combined Statements of Net Position.

### *Assets*

#### *Cash and Cash Equivalents.*

#### **Cash and Cash Equivalents**

<b>(in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 1,107,743	\$ 868,957	\$ 771,444
\$ increase from prior period	238,786	97,513	
% increase from prior period	27%	13%	

The increase in Cash and Equivalents at September 30, 2024 and 2023 was primarily due to the issuance of bonds, the receipt of proceeds from investment redemptions, and the receipt of grants for which the related disbursements will be made in a future period, partially offset by the purchase of new loans, the purchase of investments, and the redemption of bonds. Disclosure for Cash and Cash Equivalents is contained in Note C to the Fiscal 2024 Financial Statements.

#### *Investments.*

#### **Investments**

<b>(in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 1,306,917	\$ 1,279,973	\$ 1,151,320
\$ increase from prior period	26,944	128,653	
% increase from prior period	2%	11%	

The increase in Investments at September 30, 2024 and 2023 was primarily the result of the purchase of investments in the HB Program, the WCF, and the SFHRB, partially offset by the redemption of investments in the HB Program, SFHRB and WCF. Disclosure for Investments is contained in Note C to the Fiscal 2024 Financial Statements.

At September 30, 2024, 2023 and 2022, MBS with a fair value totaling approximately \$492.8 million, \$386.2 million and \$430.2 million, respectively, were held as investments in the WCF and Affiliates, the SFHRB Program and the RMRB Program. MBS held in the WCF and Affiliates are recorded as investments and are not expected to be sold prior to maturity. In addition, certain MBS held in the WCF are pledged as security for the FHLB of Boston's "Helping to House New England" program loans. MBS held under the SFHRB and RMRB Resolutions are recorded as investments, pledged as security for bonds issued under the SFHRB and RMRB Programs, respectively, and are not expected to be sold prior to maturity. Because the Agency expects to hold these MBS to maturity, it does not expect to realize gains or losses from these investments, and therefore only interest income is expected.

#### *Loan Portfolios.*

#### **Loan Portfolios**

<b>(in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 4,380,419	\$ 3,920,173	\$ 3,322,908
\$ increase from prior period	460,246	597,265	
% increase from prior period	12%	18%	

The net increase in the mortgage loan portfolios at September 30, 2024 and 2023 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectible accounts.

The following are key highlights of comparative loan related activities for the periods ended September 30, 2024, 2023 and 2022:

*Multifamily Loans.*

<b>Multifamily Loans, net (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 2,952,775	\$ 2,729,606	\$ 2,630,809
\$ increase from prior period	223,169	98,797	
% increase from prior period	8%	4%	

The increase in the multifamily mortgage loan portfolio at September 30, 2024 and 2023 was primarily the result of new lending activity, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts.

**Multifamily Loan Originations**<sup>1</sup>

<b>(in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Three months ended September 30</b>			
Loans retained in Bond Resolutions or WCF	\$ 133,375	\$ 75,736	\$ 45,300
Loans securitized as MBS and sold to Investors <sup>2</sup>	-	75,972	98,078
	<b>\$ 133,375</b>	<b>\$ 151,708</b>	<b>\$ 143,378</b>

<sup>1</sup> This table does not include originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency's financial statements. For more details, see Conduit Debt disclosure in Note 3 of the Fiscal 2024 Financial Statements in the Annual Report.

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

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

<b>Multifamily Loan Loss Reserve (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 319,067	\$ 286,305	\$ 234,071
Multifamily loan balance, gross	3,271,842	3,015,911	2,864,880
Reserve/Loan percentage	9.75%	9.49%	8.17%
\$ reserve increase from prior period	32,762	52,234	
% reserve increase from prior period	11%	22%	

The increase in the multifamily allowance at both September 30, 2024 and 2023 was mainly due to an increase in new subordinate debt on projects for which the current expectations are not supportive of full collection.

*Single-Family Loans.*

<b>Single-Family Loans, net (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 1,427,644	\$ 1,190,567	\$ 692,099
\$ increase from prior period	237,077	498,468	
% increase from prior period	20%	72%	

The increase in single-family loans at both September 30, 2024 and 2023 was primarily the result of an increase in loans purchased by the SFHRB Program, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts.

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

**Single-Family Loan Loss Reserve**

(in thousands)	2024	2023	2022
Balance at September 30	\$ 5,491	\$ 6,155	\$ 4,705
Single-family loan balance, gross	1,433,055	1,196,831	696,629
Reserve/Loan percentage	0.38%	0.51%	0.68%
\$ reserve increase/(decrease) from prior period	(664)	1,450	
% reserve increase/(decrease) from prior period	-11%	31%	

The decrease in the single-family loan reserve at September 30, 2024 was primarily due to a return to normal claim liability estimates from the higher rates employed during the pandemic. The increase in the single-family loan reserve at September 30, 2023 was primarily due to an increase in subordinate loans related to down payment assistance to borrowers, an increase in delinquencies on first mortgages, and a growing loan portfolio.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. Beginning with the quarter ended December 31, 2022, Home Ownership began originating single-family loans sourced through mortgage brokers. As part of efforts to carry out its mission to provide financing for affordable housing in Massachusetts, MassHousing developed a wholesale lending channel to expand its reach across the state with a particular focus on increasing its lending within Massachusetts Gateway Cities and to underserved communities. Loan purchases and originated loans are initially funded through the WCF. The WCF serves as a temporary funding source for Home Ownership lending activity, pending subsequent sale of the loans, or loans wrapped by MBS, either to outside investors or to one or more of MassHousing's bond programs. The table below summarizes the WCF activity for each of the periods ended September 30, 2024, 2023 and 2022, including the purchase and origination of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

**Home Ownership Loan purchases, originations, sales and transfers**

(in thousands)

Three months ended September 30	2024	2023	2022
Loans available for sale beginning balance	\$ 85,550	\$ 26,052	\$ 21,307
Loan purchases	179,829	111,802	69,433
Loan originations	4,782	1,447	-
MBS backed by loans or loans sold to FNMA	(10,172)	-	(9,458)
MBS backed by loans or loans sold to SFHRB Program	(62,787)	(59,608)	(35,543)
MBS backed by loans or loans sold to FHLMC	(74,607)	(31,275)	-
Down Payment Assistance and other loan sales retained in the WCF	(60)	(1,945)	-
Principal receipts	(205)	(109)	(79)
<b>Loans available for sale ending balance</b>	<b>\$ 122,330</b>	<b>\$ 46,364</b>	<b>\$ 45,660</b>

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*Home Ownership Servicing Portfolio.* MassHousing’s MSC, which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of September 30, 2024, 2023 and 2022, the MSC serviced a portfolio with a principal balance of approximately \$4.1 billion, \$3.8 billion and \$3.3 billion, respectively, as detailed more fully in the table below:

<b>Home Ownership Servicing Portfolio</b>			
<b>(in thousands)</b>			
<b>Three months ended September 30</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Beginning Balance	\$ 3,955,906	\$ 3,747,773	\$ 3,291,934
New loans	187,471	114,055	70,373
Loans Paid in Full	(42,856)	(32,056)	(55,214)
Amortization and Curtailments	(27,056)	(28,573)	(22,475)
Foreclosures, Write-offs and Adjustments	(354)	(972)	(812)
<b>Ending Balance</b>	<b>\$ 4,073,111</b>	<b>\$ 3,800,227</b>	<b>\$ 3,283,806</b>

As of September 30, 2024, 2023 and 2022, the Agency’s Home Ownership Program had payment arrearages on first mortgage loans of 30 days or more on 866 loans (4.85% of the loans in the home ownership servicing portfolio), 840 loans (4.91% of the loans in the home ownership servicing portfolio), and 778 loans (4.99% of the loans in the home ownership servicing portfolio), respectively. The outstanding mortgage loan balances for these loans as of September 30, 2024, 2023 and 2022 totaled \$175.9 million, \$167.0 million and \$151.0 million, respectively.

#### ***Liabilities***

*Debt Payable.* MassHousing’s total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 85%, 84% and 82% of total liabilities at September 30, 2024, 2023 and 2022, respectively. All bonds and notes are either special obligations or general obligations of MassHousing. All bonds and notes that are special obligations of MassHousing are payable solely from and secured solely by a pledge of certain Revenues and Funds established under the specific resolution. All bonds that are general obligations of MassHousing are in the General Rental Development Bond (GRDB) Program and all notes that are general obligations of MassHousing are in the WCF and are secured by the full faith and credit of MassHousing and are payable out of any of its moneys or revenues, subject to lawful expenditures and to the provisions of any other resolutions or agreements now or hereafter pledging particular moneys or revenues to particular notes, bonds or other obligations of MassHousing. Funds generated from the sales of bonds and notes are used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing’s bonds and notes.

<b>Total Debt</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>(in thousands)</b>			
Balance at September 30	\$ 4,928,444	\$ 4,402,967	\$ 3,755,106
\$ increase from prior period	525,477	647,861	
% increase from prior period	12%	17%	

The increase in total debt payable as of September 30, 2024, was mainly due to the issuance of bonds and notes in the HB, SFHRB and DPCLN Programs, partially offset by the redemption of bonds in the HB and SFHRB Programs, and note repayments in the DPCLN Program. The increase in total debt payable at September 30, 2023 was mainly due to the issuance of bonds in the SFHRB, HB and DPCLN Programs, offset by the redemption of bonds in the SFHRB, HB, GRDB, Multi-Family Housing Bond (MFHB), and RMRB Programs and note repayments in the DPCLN Program.

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*Bond and Note Activity.* MassHousing incurred approximately \$188 million of new bond and note debt in the first three months of FY 2025 to fund multifamily and single-family loans. MassHousing did not incur any new bond and note debt in the first three months of FY 2024 and FY 2023 as detailed more fully in the table below:

New Debt Fundings (in thousands) Three months ended September 30	2024		2023		2022	
	<u>Total</u>	<u>Number of Series</u>	<u>Total</u>	<u>Number of Series</u>	<u>Total</u>	<u>Number of Series</u>
<u>Program</u>						
DPCLN	\$ 40,000	1	\$ -	-	\$ -	-
SFHRB	148,265	3	-	-	-	-
<b>Total New Debt Fundings</b>	<b>\$ 188,265</b>	<b>4</b>	<b>\$ -</b>	<b>-</b>	<b>\$ -</b>	<b>-</b>

**Total Net Position**

*Changes in Net Position.*

<b>Total Net Position (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 1,871,448	\$ 1,661,417	\$ 1,506,443
\$ increase from prior period	210,031	154,974	
% increase from prior period	13%	10%	

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

*WCF and Affiliates.*

<b>Total WCF Net Position (in thousands)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 1,305,172	\$ 1,154,910	\$ 1,010,335
\$ increase from prior period	150,262	144,575	
% increase from prior period	13%	14%	

The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2024 was primarily the result of three factors: operating income of \$157.7 million and transfers of net position from bond programs of \$18.4 million, partially offset by an increase in the provision for loan losses of \$25.9 million. The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2023 was primarily the result of three factors: operating income of \$172.5 million and transfers of net position from bond programs of \$18.2 million, partially offset by an increase in the provision for loan losses of \$46.1 million.

**WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 590,116	\$ 497,816	\$ 246,064
\$ increase from prior period	92,300	251,752	
% increase from prior period	19%	102%	



**WCF Unrestricted Net Position**  
**(in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 715,056	\$ 657,094	\$ 764,271
\$ increase/(decrease) from prior period	57,962	(107,177)	
% increase/(decrease) from prior period	9%	-14%	

*Bond-Funded Programs.*

**Total Bond Program Net Position**  
**(in thousands)**

	<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance at September 30	\$ 566,994	\$ 506,507	\$ 496,108
\$ increase from prior period	60,487	10,399	
% increase from prior period	12%	2%	

The increase in net position of the bond-funded programs for the twelve-month period ended September 30, 2024 was primarily the result of three factors: operating income before provision for loan losses of \$83.8 million, which was partially offset by net transfers to the WCF of \$18.4 million, and an increase in the allowance for loan losses of \$4.9 million. The increase in net position of the bond-funded programs for the twelve-month period ended September 30, 2023 was primarily the result of three factors: operating income before provision for loan losses of \$40.5 million, which was partially offset by net transfers to the WCF of \$18.2 million, and an increase in the allowance for loan losses of \$11.9 million.

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## Statement of Revenues, Expenses and Changes in Net Position

The table below represents summarized comparative statements of revenues, expenses and changes in net position for the three-month periods ended September 30 (in thousands):

	Change from FY 2024			Change from FY 2023			9/30/2022
	9/30/2024	\$	%	9/30/2023	\$	%	
<b>Operating Revenues – WCF and Affiliates</b>							
Interest on loans	\$ 6,726	\$ 921	15.9%	\$ 5,805	\$ 1,599	38.0%	\$ 4,206
Investment earnings	13,824	3,278	31.1%	10,546	12,637	-604.4%	(2,091)
Fee income	22,589	3,321	17.2%	19,268	516	2.8%	18,752
Grant income	16,721	(76,696)	-82.1%	93,417	86,045	1167.2%	7,372
Other income	298	(2,588)	-89.7%	2,886	2,744	1932.4%	142
<b>Total Revenues - WCF and Affiliates</b>	<b>\$ 60,158</b>	<b>\$ (71,764)</b>	<b>-54.4%</b>	<b>\$ 131,922</b>	<b>\$ 103,541</b>	<b>364.8%</b>	<b>\$ 28,381</b>
<b>Operating Revenues – Bond Programs</b>							
Interest on loans	\$ 41,211	\$ 5,094	14.1%	\$ 36,117	\$ 7,413	25.8%	\$ 28,704
Investment earnings	32,506	30,744	1744.8%	1,762	18,416	-110.6%	(16,654)
Fee income	461	(62)	-11.9%	523	(63)	-10.8%	586
Other income	154	154		-	(7)	-100.0%	7
<b>Total Revenues - Bond Programs</b>	<b>\$ 74,332</b>	<b>\$ 35,930</b>	<b>93.6%</b>	<b>\$ 38,402</b>	<b>\$ 25,759</b>	<b>203.7%</b>	<b>\$ 12,643</b>
<b>Total Operating Revenues</b>	<b>\$ 134,490</b>	<b>\$ (35,834)</b>	<b>-21.0%</b>	<b>\$ 170,324</b>	<b>\$ 129,300</b>	<b>315.2%</b>	<b>\$ 41,024</b>
<b>Operating Expenses – WCF and Affiliates</b>							
Interest on bonds and notes, net of discount/premium	\$ 1,612	\$ (342)	-17.5%	\$ 1,954	\$ 486	33.1%	\$ 1,468
Administrative expenses	23,391	3,186	15.8%	20,205	2,592	14.7%	17,613
Grant expenses	8,559	(12,977)	-60.3%	21,536	19,610	1018.2%	1,926
Other expenses	258	132	104.8%	126	88	231.6%	38
<b>Total Expenses - WCF and Affiliates</b>	<b>\$ 33,820</b>	<b>\$ (10,001)</b>	<b>-22.8%</b>	<b>\$ 43,821</b>	<b>\$ 22,776</b>	<b>108.2%</b>	<b>\$ 21,045</b>
<b>Operating Expenses – Bond Programs</b>							
Interest on bonds and notes, net of discount/premium	\$ 43,119	\$ 6,267	17.0%	\$ 36,852	\$ 11,150	43.4%	\$ 25,702
Administrative expenses	(30)	(620)	-105.1%	590	(566)	-49.0%	1,156
Other expenses	1,716	1,427	493.8%	289	(33)	-10.2%	322
<b>Total Expenses - Bond Programs</b>	<b>\$ 44,805</b>	<b>\$ 7,074</b>	<b>18.7%</b>	<b>\$ 37,731</b>	<b>\$ 10,551</b>	<b>38.8%</b>	<b>\$ 27,180</b>
<b>Total Expenses</b>	<b>\$ 78,625</b>	<b>\$ (2,927)</b>	<b>-3.6%</b>	<b>\$ 81,552</b>	<b>\$ 33,327</b>	<b>69.1%</b>	<b>\$ 48,225</b>
Operating income before provision for loan loss reserves - WCF and Affiliates	\$ 26,338	\$ (61,763)	-70.1%	\$ 88,101	\$ 80,765	1100.9%	\$ 7,336
Operating income (loss) before provision for loan losses - Bond Programs	\$ 29,527	\$ 28,856	4300.4%	\$ 671	\$ 15,208	-104.6%	\$ (14,537)
Total operating income (loss) before provision for loan losses	\$ 55,865	\$ (32,907)	-37.1%	\$ 88,772	\$ 95,973	-1332.8%	\$ (7,201)
Provision for (reduction to provision for) loan losses	\$ 7,264	\$ 6,298	652.0%	\$ 966	\$ 989	-4300.0%	\$ (23)
Total provision for (reduction to provision for) loan loss reserves	\$ 7,264	\$ 6,298	652.0%	\$ 966	\$ 989	-4300.0%	\$ (23)
<b>Total operating income (loss)</b>	<b>\$ 48,601</b>	<b>\$ (39,205)</b>	<b>-44.6%</b>	<b>\$ 87,806</b>	<b>\$ 94,984</b>	<b>-1323.3%</b>	<b>\$ (7,178)</b>
Changes in net position	\$ 48,601	\$ (39,205)	-44.6%	\$ 87,806	\$ 94,984	-1323.3%	\$ (7,178)
Net position at beginning of the fiscal year	\$ 1,822,847	\$ 249,236	15.8%	\$ 1,573,611	\$ 59,990	4.0%	\$ 1,513,621
<b>Total net position at end of the fiscal quarter</b>	<b>\$ 1,871,448</b>	<b>\$ 210,031</b>	<b>12.6%</b>	<b>\$ 1,661,417</b>	<b>\$ 154,974</b>	<b>10.3%</b>	<b>\$ 1,506,443</b>

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

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## Discussion of Operating Results

Reference is made to the statements of revenues, expenses and changes in net position for the three-month periods ended September 30, 2024, 2023 and 2022, and the year-over-year increases and decreases presented on the prior page. Changes in Operating Income are the result of several major items that positively or negatively affected Operating Income as described below:

### *Operating Revenues*

*Interest on Loans.* Interest on loans for the three-month periods ended September 30, 2024 and 2023, as compared to the prior corresponding periods increased, primarily due to the increase in Loans Receivable in the single-family programs and an increase in interest rates on newer loans, which is increasing the overall portfolio rate.

*Investment Earnings.* Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the three-month period ended September 30, 2024 increased, as compared with the three-month period ended September 30, 2023, primarily due to an increase in the fair values of investments. Investment Earnings for the three-month period ended September 30, 2023 increased, as compared with the three-month period ended September 30, 2022, primarily due to an increase in interest income on investments as a result of rising interest rates, and a lower decrease in the fair values of investments.

*Fee Income.* Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums and Section 8 administrative fees received from HUD, including administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the PBCA program contract. MassHousing also received fees from the TCA program in prior periods.

Fee Income for the three-month period ended September 30, 2024, as compared with the three-month period ended September 30, 2023, increased, primarily due to increases in financing fees and single-family secondary marketing gains. Fee Income for the three-month period ended September 30, 2023, as compared with the three-month period ended September 30, 2022, increased slightly, primarily due to an increase in contract administrative fee income, and an increase in single-family secondary marketing gains, partially offset by a decrease in secondary marketing gains on multifamily loan sales.

As noted above, MassHousing receives fee income in consideration for serving as HUD's contract administrator with respect to the project-based Section 8 subsidy program in the Commonwealth. Starting in 2011, HUD sought to achieve cost savings in the PBCA program and initiated the first of several processes for re-bidding PBCA administration in multiple states. Each such process has been withdrawn or overturned following legal challenges. On June 7, 2024, HUD gave notice of its election to extend the tenth amendment of the ACC relative to the PBCA program, subject to the availability of sufficient appropriations, for the fourth extension term, which began on August 1, 2024 and will end on January 31, 2025. On December 5, 2024, HUD executed the eleventh amendment to the ACC relative to the PBCA program. The ACC was extended for a subsequent term of twelve (12) months, beginning on February 1, 2025 and ending on January 31, 2026, with the option by HUD to further extend it for up to four additional and successive terms of six (6) calendar months each, subject to the availability of sufficient appropriations.

*Grant Income.* For a discussion of grant income please see Net Grant Activity below.

*Other Income.* Other Income for the three-month period ended September 30, 2024, as compared with the three-month period ended September 30, 2023, decreased, primarily due to a decrease in the receipt of administrative fees and a decrease in the recovery of previously written off loans. Other Income for the three-month period ended September 30, 2023, as compared with the three-month period ended September 30, 2022, increased, primarily due to a recovery on a multifamily loan previously written off and the receipt of administrative fees.

### *Operating Expenses*

*Interest Expense on Bonds and Notes, net of premium/discount.* Interest Expense on Bonds and Notes, net of premium/discount, for the three-month period ended September 30, 2024, as compared with the corresponding prior three-month period ended September 30, 2023, increased due to the issuance of new bonds in excess of the redemption of bonds, an increase in interest on variable rate bonds and an increase in the fixed rates the Agency was able to obtain in the current market. Interest Expense on Bonds and Notes, net of premium/discount, for the three-month period ended September 30, 2023, as compared with the three-month period ended September 30, 2022, increased due to the issuance of new bonds in excess of the redemption of bonds and an increase in interest on variable rate bonds.

*Administrative Expenses.* Administrative Expenses for the three-month period ended September 30, 2024, as compared with the three-month period ended September 30, 2023, increased slightly due to an increase in Payroll expenses, MIF single premiums, and Information Technology (IT) Professional Subscriptions, partially offset by a decrease in OPEB expenses. Administrative Expenses for the three-month period ended September 30, 2023, as compared with the three-month period ended

September 30, 2022, increased due to an increase in OPEB expense, Payroll expenses, Pension expenses and IT Professional Services, partially offset by a decrease in Software Licenses and Maintenance, Service Contracts, Lease expense, and Hardware Equipment and Maintenance.

*Net Grant Activity.* In accordance with the Agency’s grant policy, the Agency recognizes grant income based on satisfaction of timing and eligibility requirements as required in the relevant accounting standards and outgoing grants are expensed as they meet the eligibility requirements. Certain programs allow for the disbursement of funds in the form of a repayable loan. These loans are included in Loans Receivable and are reported net of allowance, as described more fully in Note B to the FY 2024 Financial Statements in the Annual Report, “Summary of Significant Accounting Policies”. Grant income may be recognized in a different accounting period than the grant expense. As a result, grant expenses may exceed grant income in some years.

For the fiscal periods ended September 30, 2024, 2023 and 2022, respectively, the Agency received and made expenditures on the following grants:

**Net Grant Activity (Receipts and Disbursements)**

<b>For the three months ended</b>	<b>9/30/2024</b>	<b>9/30/2023</b>	<b>9/30/2022</b>
Commonwealth Builder (State - Economic Development Fund)	\$ 16,500	\$ -	\$ -
Homeowner Assistance Fund Program (HAF)	-	(8,206)	73
State and Local Fiscal Recovery Funds (SLFRF) - Commonwealth Builder Program (CWB)	(3,487)	23,192	-
American Rescue Plan Act (ARPA) - Workforce Housing (WFH)	(2,488)	-	-
Neighborhood Stabilization Program (NSP)	(1,052)	6,986	6,522
Massachusetts Community Climate Bank Fund	(465)	49,939	-
Other Grant Activity	(846)	(30)	(1,149)
<b>Net Grants Received (Disbursed)</b>	<b>\$ 8,162</b>	<b>\$ 71,881</b>	<b>\$ 5,446</b>

**Postemployment Benefits**

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

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

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

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

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

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

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

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

At September 30, 2024, the Agency reported an asset of \$6.4 million for its net pension asset. The total pension liability used to calculate the net pension asset was determined based on an actuarial valuation dated as of January 1, 2023. The Agency's net pension asset was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined. The FY 2025 funding was based on the actuarial report dated as of January 1, 2023. For additional information regarding MassHousing's Defined Benefit Pension Plan including assumptions, see Note N to the Fiscal 2024 Financial Statements in the Annual Report.

### ***OPEB***

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

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

At September 30, 2024, the Agency reported an asset of \$4.0 million for its net OPEB asset. The total OPEB liability used to calculate the net OPEB asset was determined based on an actuarial valuation dated as of January 1, 2023. The FY 2025 funding was based on the actuarial report dated as of January 1, 2023. For additional information regarding MassHousing's Postretirement Healthcare Benefit Plan including assumptions, see Note N to the Fiscal 2024 Financial Statements in the Annual Report.

On April 29, 2022, the OPEB Trust committee voted to recommend that the Members of the Agency (the Board) change the fiscal year end of the OPEB Trust from June 30 to December 31. The Board approved the change on June 14, 2022 and therefore the subsequent reporting period for the OPEB Trust was for the six-month period of July 1, 2022 through December 31, 2022. Beginning January 1, 2023, the fiscal years correspond to the calendar year.

### **Debt Limit**

As of September 30, 2024, MassHousing had bonds and notes outstanding under various general programs to provide permanent financing for rental housing and owner occupied housing. Each such program is established under one or more separate resolutions, and the bonds and notes under each program are separately secured. See the subsections entitled "Rental Programs – Rental Bond Programs – *Outstanding Bonds and Notes*", "Home Ownership Programs – Single Family Housing Revenue Bond Program – *Outstanding Bonds*" and "Home Ownership Programs – MBS Portfolio" below for further descriptions of the outstanding indebtedness of MassHousing. The Act limits the indebtedness of MassHousing outstanding from time to time for both rental housing and owner-occupied housing to \$10.8 billion of bonds and notes in the aggregate. As of September 30, 2024, MassHousing had approximately \$4.8 billion of bonds and notes outstanding.

### **Investment Policy**

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

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

Specific information regarding MassHousing's investments is included in Note C to the Fiscal 2024 Financial Statements in the Annual Report.

### **Derivative Instruments**

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

At September 30, 2024, MassHousing had two types of derivative instruments outstanding: interest rate swaps, and MBS forward contracts. At September 30, 2023, MassHousing had three types of derivative instruments outstanding: interest rate swaps, an interest rate cap agreement, and MBS forward contracts.

For additional information regarding the Agency's derivative instruments, see Note J to the Fiscal 2024 Financial Statements in the Annual Report.

### **Legislative Developments**

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

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

## **LITIGATION**

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

## **RENTAL PROGRAMS**

### **Rental Bond Programs**

Under MassHousing's bond-financed rental bond programs, mortgage loans may be made by MassHousing in an amount not to exceed 90% of the cost of the project in the case of a for-profit mortgagor and in an amount not to exceed 100% of the cost

of the project in the case of a not-for-profit mortgagor. Pursuant to the Act, MassHousing requires that not less than 20% of the units in each development be occupied by persons or families of low income.

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

<b><u>Program</u></b>	<b>Original Principal Amount of Outstanding Bond Issues</b>	<b>Bonds Outstanding Totals as of: 9/30/24</b>	<b>90-Day Delinquencies September 30, 2024</b>	
			<b>Principal Amount of Mortgage Loans</b>	<b>Related Mortgages Arrearages</b>
General Rental Development Bond *	\$ 182,806,000	\$ 156,650,441	N/A	N/A
Multi-Family Housing Bond	243,115,000	106,775,000	N/A	N/A
Housing Bond	4,008,840,000	2,764,843,000	\$ 33,825,580	\$ 18,053,051

MassHousing has also issued \$94,700,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2022A, 2024A, and Issue 5 Block 2022A, all of which were funded and outstanding as of September 30, 2024.

Between September 30, 2024 and the date of this Information Statement, MassHousing did not issue any additional Direct Purchase Construction Loan Notes or Construction Loan Notes.

Between September 30, 2024 and the date of this Information Statement, MassHousing issued \$183,515,000 of additional bonds to finance multifamily housing in the Housing Bond Program.

Between September 30, 2024 and the date of this Information Statement, MassHousing issued \$42,400,000 of additional Conduit Bonds.

\* These amounts do not include the Conduit issuances.

*Conduit Bonds Issued under the General Rental Development Bond Resolution.* MassHousing issues bonds, from time to time, under its General Rental Development Bond Resolution, to finance certain mortgage loans for which, due to the conduit nature of the obligations, neither the bonds nor the mortgage loans securing those bonds are included in MassHousing's financial statements. Each such bond issue is secured separately from any other obligations issued by MassHousing. The issues of such conduit bonds, outstanding as of September 30, 2024, are listed in the table below:

(Remainder of page intentionally left blank.)

**Conduit Bonds Outstanding as of September 30, 2024 (in thousands)**

<u>Issue Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original</u>
			<u>Principal Amount</u>
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	\$ 42,700
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018B	11/30/2018	11/30/2037	18,470
Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Chestnut Park Project), Series 2018A	12/13/2018	1/1/2039	32,900
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2018	12/28/2018	7/1/2053	52,000
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019B	7/31/2019	7/31/2038	5,276
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019C	7/31/2019	7/31/2038	1,694
Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Colonial Village Project), Series 2019 (FN)	12/19/2019	1/1/2037	8,250
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2020B	1/16/2020	1/3/2040	6,765
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020B	7/30/2020	7/30/2039	6,161
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020C	7/30/2020	7/30/2039	1,839
Multifamily Conduit Revenue Bonds, (1599 Columbus Avenue Issue), Series 2022A	8/29/2022	12/1/2025	13,200
Multifamily Conduit Revenue Bonds, (1599 Columbus Avenue Issue), Series 2022B	8/29/2022	11/30/2045	8,210
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2022B	11/21/2022	1/3/2040	1,000
Multifamily Conduit Revenue Bonds, (Jaycee Place Issue), Series 2023	5/23/2023	5/1/2063	13,985
Multifamily Conduit Revenue Bonds, Appleton Mill Issue, Series 2023	9/28/2023	3/28/2027	27,161
Multifamily Conduit Revenue Bonds, Lincoln Square 4% Issue 2024A	8/23/2024	8/1/2047	1,050
Multifamily Conduit Revenue Bonds, Lincoln Square 4% Issue 2024B	8/23/2024	8/1/2027	27,350

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

**Rental Bond Programs – Policies and Procedures**

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

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

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

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

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



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

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

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

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

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

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

*Monitoring During Construction (For Developments Involving a MassHousing Permanent Loan Only).* In instances where MassHousing is providing a permanent loan as a take-out to another lender's construction period financing (and, if applicable, a bridge loan), MassHousing's construction period monitoring is less extensive than described above. Closing of MassHousing's permanent loan is conditioned upon satisfactory completion of the proposed development in accordance with MassHousing-approved plans and specifications and other conditions, and, as such, risks associated with construction difficulties and cost overruns are largely mitigated. In such instances, MassHousing's monitoring during construction entails periodic inspections by MassHousing's field representative to ensure that the project is being built in accordance with MassHousing-approved plans and specifications. MassHousing also generally has the right, with certain limitations, to reject any change order which it determines will adversely affect the quality or the scope of construction, the use and occupancy of the Development or the terms of the Permanent Loan Commitment.

## **Delinquency Report**

MassHousing maintains a Delinquency Report with respect to all the developments in its rental bond programs. The Delinquency Report includes any development that is not in compliance with its loan documents on account of, among other things, a debt service, tax, insurance or other escrow or replacement reserve arrearage of 30 days, or greater, and in excess of \$1,000. Additional notice is given for owners that have not submitted annual audited financial statements as required by their loan documents. As of September 30, 2024, there was one project, with a total of two loans, that had delinquencies in excess of 90 days in the rental bond programs. As of September 30, 2023, there were two projects, with a total of three loans, that had delinquencies

in excess of 90 days in the rental bond programs. As of September 30, 2022, there were no delinquencies in excess of 90 days in the rental bond programs.

**Risk Analysis**

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

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

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

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

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

Rating	Financial				Physical				Compliance			
	# of Developments		%		# of Developments		%		# of Developments		%	
	8/30/2024	11/30/2024	8/30/2024	11/30/2024	8/30/2024	11/30/2024	8/30/2024	11/30/2024	8/30/2024	11/30/2024	8/30/2024	11/30/2024
A	300	296	82%	82%	208	204	57%	56%	313	309	86%	85%
B	21	25	6%	7%	89	82	24%	23%	47	50	12%	13%
C	14	12	4%	3%	55	62	15%	17%	6	3	2%	2%
D	31	29	8%	8%	14	14	4%	4%	0	0	0%	0%

**Rental Development Mortgage Insurance and Credit Enhancement Programs**

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

*Federal Risk Sharing Program.* Section 542(c) of the Federal Housing and Community Development Act of 1992, and the regulations promulgated thereunder, direct the Secretary of HUD to carry out a risk-sharing program with qualified state and

local housing finance agencies, including MassHousing. Under the program, MassHousing is authorized to underwrite mortgage loans on qualifying rental housing projects and HUD is authorized to provide full mortgage insurance for such mortgage loans provided that MassHousing agrees to share in the risk of loss due to default on the loans.

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

## **Section 8 Housing Assistance**

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

## **Rental Housing Programs**

*Workforce Housing Fund (WHF).* The WHF supports housing with rents affordable to individuals and families with incomes of generally between 60% and 120% of Area Median Income (AMI), provides up to \$100,000 of subsidy per workforce housing unit, leverages strategic opportunities to use state-owned land, complements (does not replace) traditional MassHousing development financing, and ensures workforce housing units are deed restricted as affordable. The WHF has \$236.2 million that has been committed to this program to be administered by the Agency.

*Subordinate Debt.* MassHousing is utilizing a portion of federal grant money received from the U.S. Department of the Treasury's Capital Magnet Fund (CMF) to deploy subordinate loans behind certain of its first mortgages to multifamily developments that comply with the income-eligible requirements in an effort to increase the supply of affordable housing. The Agency has committed \$38.8 million to this program.

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

*Tenancy Preservation Program (TPP).* Through this program, funded with grant funds from the Commonwealth's Executive Office of Housing and Livable Communities (EOHLC), the Agency functions as a neutral party to landlord and tenant disputes, providing clinical consultation services to Massachusetts Housing Courts and landlords and short-term, intensive case management and stabilization services to tenants. The TPP serves residents with disabilities, including aging-related impairments and medical conditions that substantially limit one or more major life functions. The program's primary goal is to preserve tenancies by addressing the underlying issues related to the lease violation by connecting the tenant to community-based services.

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

*CommonWealth Builder (CWB)*. The purpose of this program, funded with grant funds from the EOHLC, is to support the production of for-sale, below market, housing to expand homeownership opportunities for first-time homebuyers and socially disadvantaged individuals in communities disproportionately impacted by the COVID-19 pandemic.

## HOME OWNERSHIP PROGRAMS

### General

MassHousing's SFHRB Resolution and its Trust Indenture for Residential Mortgage Revenue Bonds (the Residential Mortgage Bond Indenture) authorize the issuance of bonds and notes for the purchase of home ownership mortgage loans and/or MBS. As of September 30, 2024, MassHousing had issued approximately \$9.1 billion of bonds and notes under its SFHRB Resolution, of which approximately \$1.7 billion were outstanding. Also, as of that date, MassHousing had issued approximately \$119 million of bonds under its Residential Mortgage Bond Indenture, of which approximately \$14.3 million were outstanding. MassHousing's Housing Bond Resolution also authorizes the issuance of bonds and notes for the purchase of home ownership mortgage loans; however, no bonds have been issued nor does MassHousing currently expect to issue any bonds for such purposes under the Housing Bond Resolution.

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

As of September 30, 2024, whole mortgage loans represent 75% of the portfolio under the SFHRB Resolution and MBS represent the remaining 25%. To date, proceeds of bonds issued by MassHousing under the Residential Mortgage Bond Indenture have been used exclusively to purchase FNMA MBS.

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

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

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

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

*MassHousing DPA Mortgage Loans.* Commencing in 2018, MassHousing initiated a DPA loan program, pursuant to which, for loans originated in and after September 2018, it provided an amount of up to the lesser of (i) five percent (5%) of the purchase price, or (ii) \$15,000 to eligible borrowers to be used for down payment and closing costs. As of March 18, 2024, MassHousing began offering a flat DPA Mortgage Loan in an amount of \$25,000. All DPA Mortgage Loans, regardless of when they were issued, are fully-amortizing loans bearing interest at 2% per annum with a 15-year maturity (payable earlier upon full

payment of the related first lien mortgage loan) and are secured by a second mortgage lien on the real property being purchased. These DPA mortgage loans are made available in conjunction with a first mortgage loan funded by MassHousing. Eligible properties are one- to four-family unit properties or condominiums in Massachusetts for borrowers who earn up to 100% of AMI, or up to 135% of AMI for borrowers who are purchasing a property in the city of Boston or in a Gateway City (as outlined by the Massachusetts Legislature) or in the City of Framingham or town of Randolph. In addition to bond funding, the Agency has committed \$16.2 million to this program.

*MassHousing Workforce Advantage.* MassHousing also offers DPA Loans through its MassHousing Workforce Advantage program, which is a down payment assistance loan program available to income-eligible (80% of AMI), first-time homebuyers looking to purchase a one- to four-family property or a condominium located in Massachusetts. Prior to March 18, 2024, the WFA DPA loans were made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to the lesser of (i) ten percent (10%) of the purchase price, or (ii) \$50,000, for properties located in a Gateway City (as outlined by the Massachusetts Legislature) or in the cities of Boston and Framingham or the town of Randolph (\$30,000 for properties located in the remainder of the Commonwealth). As of March 18, 2024, MassHousing currently offers flat WFA DPA Loans in an amount of \$30,000. The DPA loans, regardless of when they were issued, are subordinate mortgage loans at 0% interest, deferred until the sale, transfer, refinance, or payoff of the first mortgage loan. The sources of these funds were grants received by MassHousing from appropriations from the Commonwealth, the Federal Home Loan Bank of Boston's Helping to House New England Program, the CMF, and MassHousing's Opportunity Fund, or proceeds from bond issuance. The Agency has committed \$23 million to this program.

### **Single Family Housing Revenue Bond Program**

*General.* As of September 30, 2024, MassHousing had raised approximately \$7.2 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds. As of September 30, 2024, MassHousing held a total of 5,005 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately \$1.2 billion and 3,326 Down Payment Assistance loans with an aggregate balance of approximately \$47.9 million.

*Outstanding Bonds and Notes.* As of September 30, 2024, there were approximately \$1.7 billion aggregate principal amount of SFHRB bonds and notes outstanding under MassHousing's SFHRB Resolution. Attached as Schedule A is a table presenting certain information regarding MassHousing's SFHRB bonds and notes outstanding at such date, including the original principal amount issued and the range of interest rates for the outstanding bonds and notes. Between September 30, 2024 and the date of this Information Statement, MassHousing issued an additional \$149.1 million of bonds under the SFHRB Resolution.

*Unexpended Proceeds and Loan Prepayments.* As of September 30, 2024, there were approximately \$151.1 million of bond proceeds available under the SFHRB Resolution for the purchase of loans and MBS. While bonds issued by MassHousing under its SFHRB Resolution are subject to redemption or mandatory purchase and remarketing from unexpended original proceeds of such bonds, MassHousing has not redeemed or repurchased any bonds from unexpended original proceeds since 1993. As of September 30, 2024, approximately \$38 million of loan prepayments were held under the SFHRB Resolution (excluding loan prepayments allocable to bonds called for redemption). In general, loan prepayments held under the SFHRB Resolution are either applied to the purchase of new mortgage loans or MBS or to the redemption of bonds (either directly or through the issuance of refunding bonds) within six months of receipt. See "Mortgage Loan Portfolio – Prepayment Experience" below.

*Certain Information Regarding Bond Interest Rates.* Attached hereto as Schedule B is a table presenting the principal amounts and maturity dates of MassHousing's SFHRB Resolution bonds and notes outstanding as of December 19, 2024, by series and cumulative, listed by interest rate in order of highest to lowest for fixed rates, followed by variable rates.

*Debt Service Reserve Fund (DSRF).* The SFHRB Resolution establishes the DSRF and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all loans (provided that "loans" does not include loans underlying a MBS) then held under the SFHRB Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts which may be applied to the purchase of loans (the "DSRF Requirement"). As of September 30, 2024 the DSRF Requirement for all outstanding SFHRB Resolution bonds and notes was approximately \$28.0 million. As of September 30, 2024, the fair value of the DSRF, including moneys and investment obligations, was approximately \$30.6 million.

### **Mortgage Loan Portfolio**

The following tables set forth certain information regarding the mortgage loans held in the mortgage loan portfolio under the SFHRB Resolution at September 30, 2024. The information in the tables, as well as the information set forth below under the subheadings "Mortgage Distribution," "Prepayment Experience," "Mortgage Loan Delinquencies" and "Mortgage Insurance and Loan Losses," pertains only to the mortgage loan portfolio held under the SFHRB Resolution at September 30, 2024 and does not

include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date. See “—MBS Portfolio and UMBS Portfolio” below.

**Single Family Housing Revenue Bond Resolution First Mortgage Loan Portfolio**

**As of September 30, 2024**

<b>Range of Mortgage Interest Rates</b>	<b>Principal Amount at Origination</b>	<b>Outstanding Principal</b>	<b>Weighted Average Term</b>
		<b>Amount at September 30, 2024</b>	<b>to Stated Maturity (in years)</b>
0.00-2.99%	\$125,672,308	\$114,661,928	26.29
3.00-3.49%	\$204,828,128	\$189,647,494	26.64
3.50-3.99%	\$60,416,911	\$54,384,129	25.78
4.00-4.49%	\$46,180,948	\$41,343,718	25.86
4.50-4.99%	\$58,071,395	\$50,371,690	26.29
5.00-5.49%	\$114,632,944	\$92,148,340	24.33
5.50-5.99%	\$168,897,420	\$141,170,683	25.33
6.00-6.49%	\$231,196,833	\$209,870,379	27.06
6.50-6.99%	\$206,873,060	\$195,428,389	28.24
7.00% & Over	\$118,717,257	\$113,154,568	28.66

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

<b>Dwelling Type</b>	<b>September 30, 2024</b>	
	<b>Number of Loans <sup>(1)</sup></b>	<b>Percent of Total</b>
One Family	2,947	58.9%
Two Family	461	9.2%
Three Family	177	3.5%
Four Family	19	0.4%
Condominium	1,401	28.0%
<b>Total</b>	<b>5,005</b>	<b>100%</b>

The average outstanding unpaid principal amount of all such loans was: \$240,196.

<sup>1</sup> Excludes Home Improvement Loans, Arrearage and Promissory Notes

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

**September 30, 2024**

<b>Loan to Value Ratios</b>	<b>Percentage of Properties in Mortgage Loan Portfolio</b>
95.1% or above	16.6%
90.1 - 95.0	50.9%
80.0 - 90.0	18.5%
79.9% or below	14.0%
Total	100.0%

*Mortgage Distribution.* As of September 30, 2024, the SFHRB Resolution had mortgaged properties that were widely distributed with properties in 13 of the Commonwealth’s 14 counties and in 339 of the Commonwealth’s 351 cities and towns. The greatest concentration of mortgaged properties in the active portfolio were located in the following six cities:

**Geographic Distribution of Mortgage Loan Portfolio**

**September 30, 2024**

<b>City</b>	<b>Number of Mortgage Loans</b>	<b>Total Mortgage Loans in Portfolio %</b>
Springfield	383	7.65%
Boston	242	4.84%
Worcester	236	4.72%
Lynn	180	3.60%
Lowell	153	3.06%
New Bedford	148	2.96%

*Prepayment Experience.* As of September 30, 2024, MassHousing estimates that since inception of the SFHRB Resolution it has received approximately 48,194 loan prepayments in an aggregate amount of approximately \$3.8 billion on mortgage loans financed or otherwise held under the SFHRB Resolution. The table attached hereto as Schedule C sets forth the aggregate amount of loan prepayments received by MassHousing on mortgage loans financed or otherwise held under the SFHRB Resolution during each quarterly or other period starting January 1, 2008 and ending November 30, 2024, the series under the SFHRB Resolution to which such loan prepayments are attributable and the outstanding mortgage portfolio balance at the end of each such quarterly or other period. Total loan prepayments in the period starting January 1, 2008 and ending November 30, 2024 aggregated approximately \$2.2 billion (unaudited).

Currently, under the Internal Revenue Code of 1986, as amended (the Code), subject to a \$250,000 per issue *de minimis* exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds (the Ten-Year Rule). Portions of the loan principal payments and loan prepayments received with respect to each issue under the SFHRB Resolution will be subject to the limitations of the Ten-Year Rule. The portions of the loan principal payments and loan prepayments subject to the Ten-Year Rule increase in percentage over time until they reach 100%. The dates as of which portions or all of the loan principal payments and loan prepayments received with respect to each series previously issued under the SFHRB Resolution and outstanding as of December 19, 2024 (unaudited) (expressed in percentages of the total of loan principal

payments and loan prepayments received as of each date) become subject to the Ten-Year Rule are listed in Schedule D attached hereto. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

*Mortgage Loan Delinquencies.* The following table presents a comparison of the delinquency ratios of the mortgage loan portfolio under the SFHRB Resolution with the ratios of conventional and FHA-insured portfolios as reported by the Mortgage Bankers Association of America. As previously noted, this information pertains only to the mortgage loan portfolio held under the SFHRB Resolution at September 30, 2024 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date.

### Comparative Delinquency Statistics

**September 30, 2024**

Portfolio	Delinquency Rate %	In Foreclosure Process %
<b><u>Conventional</u></b>		
National	2.65%	0.37%
New England	2.60%	0.40%
Massachusetts	2.48%	0.35%
<b><u>Mass Housing</u></b>		
	4.94%	0.56%
<b><u>FHA</u></b>		
National	10.77%	0.83%
New England	10.92%	0.83%
Massachusetts	11.46%	0.79%

As of September 30, 2024, there were 247 delinquent loans in the mortgage loan portfolio. Additionally, 28 loans with an aggregate loan amount of approximately \$6.4 million were in the process of foreclosure. MassHousing was also in the process of disposing of six REO properties with an aggregate loan amount of approximately \$924,000 at the time of the foreclosure.

The following table sets forth certain information for delinquent mortgage loans under the SFHRB Resolution for the periods ended September 30, 2024, 2023 and 2022. The delinquency data refers only to the loans held under the SFHRB Resolution and accordingly, “Real Estate Owned” and foreclosures are not included in this calculation.

### Delinquent Loan Analysis

As of September 30

	2024				2023				2022			
	Loan Amount (\$000)	Total Loan Amount %	Total Number of Loans	Total Number of Loans %	Loan Amount (\$000)	Total Loan Amount %	Total Number of Loans	Total Number of Loans %	Loan Amount (\$000)	Total Loan Amount %	Total Number of Loans	Total Number of Loans %
Delinquency												
30 - 59 Days	\$ 28,514	2.37%	138	2.76%	\$ 25,241	2.36%	138	2.98%	\$ 11,018	1.85%	74	2.36%
60 - 89 Days	13,646	1.14%	65	1.30%	8,917	0.84%	45	0.98%	4,860	0.82%	33	1.05%
90 Days and Over	9,600	0.80%	44	0.88%	12,404	1.16%	53	1.14%	7,790	1.31%	50	1.60%
Total	\$ 51,760	4.31%	247	4.94%	\$ 46,562	4.36%	236	5.10%	\$ 23,668	3.98%	157	5.01%



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

As of September 30						
2024		2023			2022	
Total Number of REO	Principal cost of REO	Total Number of REO	Principal cost of REO	Total Number of REO	Principal cost of REO	
Real Estate Owned	6 \$ 924	5 \$ 637	8 \$ 1,045			

*Mortgage Insurance and Loan Losses.* As of September 30, 2024, primary mortgage insurance was in effect on approximately 82.6% of the principal balance in the mortgage loan portfolio under the SFHRB Resolution and the balance of such mortgaged properties did not require mortgage insurance. Primary mortgage insurance was provided by private mortgage insurance companies (0.1%), the MIF (76.3%), the FHA and the Rural Housing and Community Development Service (RHCDS) of the United States Department of Agriculture (collectively, 6.2%). See “Home Ownership Programs—Primary Mortgage Insurance” below. From the date of the inception of the SFHRB Resolution in 1985 to September 30, 2024, 1,644 mortgage loans had been foreclosed. During such period, primary mortgage insurers, including the MIF, have paid 1,346 claims in the amount of approximately \$57.6 million.

As required by the SFHRB Resolution, MassHousing either has obtained mortgage pool insurance policies from qualified insurers or has established a Loan Reserve Fund under the SFHRB Resolution to insure MassHousing against loan losses that are not covered by primary mortgage insurance or guaranteed by FNMA, FHLMC, or GNMA. See “Home Ownership Programs—Mortgage Pool Insurance Policies” and “—Loan Reserve Fund” below. As of September 30, 2024, 670 claims in the amount of approximately \$26 million had been filed against the applicable pool insurance policies. As of September 30, 2024, the Loan Reserve Fund Requirement was approximately \$21.6 million. As of September 30, 2024, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately \$24.2 million. As of September 30, 2024, MassHousing has funded approximately \$11.9 million of losses in the SFHRB Resolution from the Loan Reserve Fund (or its predecessor individual loan insurance funds).

After application of insurance claim recoveries and realized property sale proceeds, MassHousing has written off a cumulative total of approximately \$32.2 million in loans purchased under the SFHRB Resolution through September 30, 2024. There were no loans written off in the SFHRB for the three-month period ending September 30, 2024. Additionally, MassHousing has made cumulative expenditures from the Revenue Fund established under the SFHRB Resolution of approximately \$7.1 million to maintain and protect its interest in delinquent loans both before and after initiation of foreclosure proceedings.

MassHousing performs a loan loss analysis of its homeownership mortgage loan portfolio on a quarterly basis and continually reviews the provision for potentially uncollectible amounts in its financial statements. As of September 30, 2024, MassHousing included an allowance for loan losses for the SFHRB Resolution in the amount of approximately \$4.8 million in its financial statements.

### **MBS Portfolio and UMBS Portfolio**

As of September 30, 2024, the MBS and UMBS portfolio under the SFHRB Resolution included 382 FNMA MBS/UMBS and 67 FHLMC MBS/UMBS with a cost basis totaling approximately \$439.8 million.

As of September 30, 2024, MassHousing had issued approximately \$119 million of bonds under the Residential Mortgage Bond Indenture and expended a total of approximately \$119 million of the proceeds thereof on the purchase of MBS that are now held thereunder. As of September 30, 2024, the MBS portfolio under the Residential Mortgage Bond Indenture included eight FNMA MBS with a cost basis totaling approximately \$14.3 million.

The table in [Schedule E](#) sets forth certain information regarding the MBS and UMBS held under the SFHRB Resolution and the MBS held under the Residential Mortgage Bond Indenture as of September 30, 2024.

### **Home Ownership Programs – Policies and Procedures**

*General.* MassHousing has implemented its Home Ownership Programs in accordance with the provisions of a Master Loan Purchase Agreement, which incorporates by reference the guidelines specified in MassHousing’s Program (collectively, the

Program Documents). The eligibility criteria and procedures set forth in the Program Documents have been established by MassHousing after consideration of standards and requirements of FNMA, FHLMC, GNMA and other major secondary mortgage market institutions.

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

*Eligible Mortgage Lenders.* Each mortgage lender participating in MassHousing's Home Ownership Programs must meet the eligibility requirements of the Program Documents. In particular, it must be authorized to engage in business in the Commonwealth and shall be an approved seller/servicer of conventional or VA-guaranteed or FHA-insured mortgage loans or mortgage loans purchased by FHLMC or FNMA or be a member of the FHLB system or have previously sold mortgage loans for MassHousing under its home ownership housing programs. Each mortgage lender must maintain in effect at all times, and at its expense, a fidelity bond (or direct surety bond) and certain errors and omissions insurance (including mortgage impairment coverage) covering all officers, employees and other persons duly authorized by it to act on its behalf for MassHousing.

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

*Eligible Borrowers.* In order to qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the applicable income limits established by MassHousing for the geographic area in which the residence is located. Income limits under the Home Ownership Programs currently range from \$124,875 to \$163,700 for a household, depending on location and size of household. The income limits may be revised from time to time by MassHousing, subject to the requirements of the Code. Income limits are used by MassHousing solely to establish the borrower's eligibility for a loan and are not required to be used for purposes of credit evaluation. Additional credit evaluation is done on a case-by-case basis in accordance with the requirement of the federal Equal Credit Opportunity Act and guidelines set forth in the Program Documents.

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

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

In accordance with the requirements of the Code, MassHousing has established purchase price limits for residential dwellings financed under the SFHRB Resolution. Purchase price limits vary depending on the number and location of dwelling units. Maximum purchase price for communities in the Commonwealth range from up to \$884,453 for a one-family residence and condos, to up to \$1,132,253 for two, three and four-family residences depending on location. For new construction, only one- and two-family residences may be financed. Purchase price limits established for MassHousing's Home Ownership Programs may be revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans to not exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

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

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

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

Under most circumstances, mortgage loans originated under MassHousing's Home Ownership Programs are initially purchased by MassHousing's WCF. In order to provide funds for such purchases for the Agency's warehouse of single-family loans in the WCF, MassHousing has a Second Amended and Restated Revolving Loan Agreement, dated November 9, 2017 (the Revolving Loan Agreement) as most recently amended on August 2, 2024, with Bank of America, N.A. (the Bank), for a revolving line-of-credit in an aggregate principal amount not exceeding \$150 million. The balance from time to time outstanding under the line-of-credit bears interest at a "Secured Overnight Financing Rate (SOFR) Rate Loan" rate as defined in the agreement, which is based on the Secured Overnight Financing Rate, or a "Base Rate Loan" rate as defined in the agreement, which is based on the Federal Funds Rate or the Bank's prime rate, at the option of MassHousing.

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

*Servicing Procedures.* All loans are serviced by MassHousing's MSC, which was established in 1996 within MassHousing's Home Ownership Division. As of September 30, 2024, the MSC was servicing a portfolio of approximately 25,000 loans with a principal balance of approximately \$3.8 billion (which includes approximately \$1.3 billion serviced for the SFHRB Resolution).

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

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

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

## Primary Mortgage Insurance

*General.* The supplemental resolutions for all bonds currently outstanding under the SFHRB Resolution prohibit MassHousing from using amounts allocable to bonds issued under the SFHRB Resolution to purchase any loan with an original principal balance that exceeds 100% of the value of the property securing each loan. Such supplemental resolutions further require that each loan financed by MassHousing from amounts allocable to such bonds that has a principal amount in excess of 80% of the value of the property securing such loan be (i) insured or guaranteed by the FHA, the VA or the RHCDS; (ii) insured by a qualified mortgage insurance company; (iii) insured by the MIF; or (iv) insured, guaranteed or otherwise secured by another program of self-insurance established by or on behalf of MassHousing, in each case in such amounts and otherwise on such terms and conditions as shall not adversely affect the ratings then assigned to any outstanding bonds.

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

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

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

<b><u>Loans held under SFHRB Resolution</u></b>				
<b>September 30, 2024</b>				
<b>Insurance Type</b>	<b>Number of Loans</b>	<b>Outstanding Principal (in millions)</b>	<b>Percent of Total</b>	
Uninsured *	1,495	\$ 209.3	29.9%	
MIF Primary Insurance	3,195	917.1	63.8%	
Other Private Mortgage Insurers	37	1.2	0.7%	
FHA or RHCDS Primary Insurance	278	74.6	5.6%	
<b>Total</b>	<b>5,005</b>	<b>\$ 1,202.2</b>	<b>100%</b>	

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

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

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

the unpaid principal amount of the loan plus any accrued and unpaid mortgage interest, as well as certain advances and costs approved by the Secretary, less certain amounts retained by the mortgagee.

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

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

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

**Loans held under SFHRB Resolution**

**September 30, 2024**

<b>Insurance Provider</b>	<b>Number of Loans</b>	<b>Outstanding Principal (in thousands)</b>	<b>Percent of Total</b>
PMI Mortgage Insurance Co. (PMI)	17	\$ 154	0.34%
Radian Guaranty Inc. (Radian)	9	131	0.18%
Mortgage Guaranty Insurance Corp. (MGIC)	6	693	0.12%
Republic Mortgage Insurance Corp. (RMIC)	5	222	0.10%
<b>Total</b>	<b>37</b>	<b>\$ 1,200</b>	<b>0.74%</b>

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing has entered into three risk-sharing agreements with Enact Mortgage Insurance Corporation (EMIC) and two risk-sharing agreements with PMI to make private mortgage insurance available to borrowers at lower premiums and with more lenient underwriting criteria than would otherwise apply. In exchange for their agreements to issue their policies (which are limited to approximately \$610 million principal amount of loans in the aggregate) under these more favorable terms, MassHousing has agreed to reimburse EMIC and PMI for a portion of the actual losses suffered by them in an aggregate amount not to exceed \$9 million. As of September 30, 2024, MassHousing has reimbursed EMIC and PMI for approximately \$5.3 million of losses. MassHousing's reimbursement obligations are general obligations of MassHousing and, as such, are not payable from any revenues or other moneys pledged under the SFHRB Resolution. EMIC and PMI will have the sole obligation to make payments under each private mortgage insurance policy, and, in the event of a default in payment by either of them, no beneficiary of a policy will have any right to seek payment from MassHousing.

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

mortgage insurance companies consistent with the terms of the applicable bond resolution and MassHousing's underwriting guidelines. The insurance program provided by the MIF has been reviewed by each rating agency maintaining a rating on MassHousing bonds.

The MIF is maintained under the Escrow Agreement dated as of June 21, 2010, as amended (the Escrow Agreement), between MassHousing and U.S. Bank Trust Company, National Association, as escrow agent. As of September 30, 2024, the aggregate cash and investment balance of the MIF was approximately \$144.8 million and MIF mortgage insurance coverage was outstanding on approximately 10,436 loans with an outstanding principal balance of approximately \$2.7 billion. Excluding the reinsured portion of loans as described below, at September 30, 2024, MIF mortgage insurance coverage was outstanding on approximately 1,875 loans, with an outstanding principal balance of approximately \$466.7 million. At September 30, 2024, the MIF's risk exposure for non-reinsured loans was approximately \$93.5 million, and reserves for these loans were approximately \$34.8 million.

Under the terms of the Escrow Agreement, the MIF may not issue any mortgage insurance policy for a loan, or any commitment for a policy, if it is determined that the balance held in the MIF is not sufficient to satisfy the capital adequacy requirements of S&P and Moody's necessary to maintain MassHousing's credit rating and the credit ratings on MassHousing's outstanding SFHRBs and Housing Bonds based on reserve models provided by such rating agencies. Furthermore, under the Private Mortgage Insurer Eligibility Requirements (PMIERs) imposed by Fannie Mae and Freddie Mac, the MIF is required to maintain a minimum required asset amount of \$50 million. Based on the September 30, 2024 balance of the MIF, adjusted for current and projected reinsurance reserves and commitments then in effect, MassHousing estimates that the MIF is authorized to extend mortgage insurance coverage up to an additional \$2.4 billion of loans without reinsurance or \$23.7 billion with reinsurance originated under the Program or any combination which arrives at the same additional exposure. The liability of MassHousing for losses on loans to which the MIF has extended mortgage insurance coverage is solely limited to the balance on deposit in the MIF from time to time. Mortgage insurance coverage does not constitute a general obligation of MassHousing and losses are not payable from any funds or accounts of MassHousing, under the SFHRB Resolution, or otherwise, other than the MIF.

In addition to traditional mortgage insurance coverage, with respect to loans insured on or after July 1, 2004, the MIF provides borrowers with mortgage payment protection coverage that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an "enrolled unemployed" under the Commonwealth's unemployment compensation program. Payments are made directly to the borrower's mortgage servicer and are designed to keep the mortgage current, avoiding foreclosure, loan loss and mortgage insurance claims. At September 30, 2024, 10,107 loans were insured by the MIF with mortgage payment protection coverage. The MIF's mortgage payment risk exposure for loans with mortgage payment protection was approximately \$82.7 million.

MassHousing, on behalf of the MIF, has entered into reinsurance agreements with Mortgage Guaranty Insurance Company (MGIC), United Guaranty Residential Insurance Corporation (UG), EMIC, and Gallagher Re Inc., acting as a broker for Aspen American Insurance Company, Essent Reinsurance Ltd., Everest Reinsurance Company, Insurance Company of the West, Lancashire Insurance Company Limited, Markel Bermuda Limited, Markel Global Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch), Partner Reinsurance Company of the U.S. and Renaissance Reinsurance Limited. The agreements permit reinsurance of MassHousing's Home Ownership loans, and, in certain cases, conventional mortgage loans, to persons and families of low and moderate income that are originated by mortgage lenders on Massachusetts one-to-four-unit, owner-occupied residential dwellings, purchased by MassHousing and other bank portfolio loans held by Massachusetts banks. As of September 30, 2024, approximately \$6.0 million were reinsured by MGIC, approximately \$3.4 million were reinsured by UG, approximately \$26.5 million were reinsured by EMIC, and approximately \$2.2 billion were reinsured with Gallagher Re Inc. as a broker for Aspen American Insurance Company, Everest Reinsurance Company, Insurance Company of the West, Markel Global Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch), and Partner Reinsurance Company of the U.S.

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

For additional information about the MIF, specific reference is made to the audited financial statements of the MIF for the year ended June 30, 2024, which may be obtained from MassHousing. The financial statements of the MIF are not incorporated by reference into the document.

*Cancellation or Termination of Private Mortgage Insurance.* Under the program documents for all outstanding home ownership loans funded under MassHousing's Home Ownership Programs that are insured by private mortgage insurance, including insurance provided by the MIF, the private mortgage insurance coverage is cancelable at the option of the borrower when

the unpaid principal balance of the loan is reduced to less than the threshold percentage of the value of the property above which private mortgage insurance was required by the applicable supplemental resolution (i.e., 70% to 80% of the value of the property calculated at the date of origination of such loan). The Federal Homeowners Protection Act of 1998 also grants borrowers a right of cancellation of private mortgage insurance coverage on mortgage loans for one-unit properties originated on and after July 29, 1999, when the unpaid principal balance of the loan is equal to or less than 80% of the value of the property securing the loan (based on the sales price or appraised value of the property at origination, whichever is less). The foregoing Act also mandates the automatic termination of private mortgage insurance coverage on any such loan when the unpaid principal balance is equal to or less than 78% of the original value of the property. Cancellation or termination of private mortgage insurance coverage is postponed for any loan that is not in good standing. The termination and cancellation provisions of the act also do not apply to certain “high risk” loans as determined in accordance with regulations published by FNMA and FHLMC.

### **Standard Hazard Insurance**

The borrower on each mortgage loan funded under MassHousing’s Home Ownership Programs is required to maintain a standard hazard insurance policy for the mortgaged property in an amount equal to no more than the replacement cost of the buildings and appurtenances on the mortgaged premises, unless the borrower chooses to exceed this limit and submits a signed acknowledgement which states that the coverage is in excess of this limit and which coverage, subject to this limitation, shall be for the greater of an amount equal to the unpaid balance of the mortgage loan or such amount that would not result in the application of a coinsurance clause. Each borrower is also required to maintain flood insurance in compliance with the provisions of the Flood Disaster Protection Act of 1973, if applicable, whether or not such property is eligible for coverage under the national flood insurance program, in an amount at least equal to the outstanding balance of the mortgage loan or the maximum insurance available on any one structure under the National Flood Insurance Program, and otherwise meeting the standards accepted by prudent practice and custom in the geographic area in which the property is located.

### **Title Insurance**

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

### **Mortgage Pool Insurance Policies**

In addition to primary mortgage insurance, a portion of the loans held under the SFHRB Resolution (other than loans pooled into an MBS or UMBS) are insured under various mortgage pool insurance policies insuring the SFHRB Resolution against losses arising out of defaults on such loans up to a cumulative loss limit ranging from 4% to 5% of the original aggregate principal amount of all such loans so insured. The issuer of a mortgage pool insurance policy for mortgage loans purchased in connection with a particular series of Bonds is referred to herein as the “Pool Insurer.” The Pool Insurers for mortgage loans currently held under the SFHRB Resolution include MGIC and EMIC. At September 30, 2024, 616 loans, or 12.3% of the first mortgage loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$57.0 million, were insured by MGIC; and 168 loans, or 3.4% of the first mortgage loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$17.5 million, were insured by EMIC.

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

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

Pool Insurer has approved. In either case, the amount of payment under the mortgage pool insurance policy will be reduced by the amount of such loss paid under the primary policy.

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

#### **Loan Reserve Fund**

All mortgage loans held under the SFHRB Resolution that are not insured under a mortgage pool insurance policy or for the payment of which MassHousing has retained risk under a mortgage pool insurance policy (other than loans pooled into an MBS or UMBS), and all Home Improvement loans held under the SFHRB Resolution, are currently secured on a parity basis by a Loan Reserve Fund in order to insure the SFHRB Resolution against certain losses arising from defaults on such loans. The Loan Reserve Fund is funded and maintained in cash and permitted investments, or an irrevocable letter of credit issued by a qualified bank or an irrevocable insurance policy or guarantee issued by a qualified insurer or bank, as applicable (collectively, a Reserve Deposit), in an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all mortgage loans or portions thereof (other than loans pooled into an MBS or UMBS) held under the SFHRB Resolution that are insured under a mortgage pool insurance policy or originated with primary mortgage insurance; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all mortgage loans (other than loans pooled into an MBS or UMBS) not so insured; less (iii) the aggregate amount of all amounts theretofore withdrawn from the Loan Reserve Fund on account of loan losses on such mortgage loans; or such lesser amount as shall not adversely affect the ratings then assigned to any bonds outstanding under the SFHRB Resolution (the Loan Reserve Fund Requirement). MassHousing is prohibited from purchasing a mortgage loan (other than loans pooled into an MBS or UMBS) under the SFHRB Resolution unless the amount on deposit in the Loan Reserve Fund, including any deposit to be made at the time of such purchase, is equal to the Loan Reserve Fund Requirement calculated upon such purchase.

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

As previously noted, as of September 30, 2024, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of investments and cash equivalents in the amount of approximately \$24.2 million. As of September 30, 2024, the Loan Reserve Fund Requirement was approximately \$21.6 million. The obligation of MassHousing to reimburse the insurer for any draw on any outstanding Reserve Deposit is a general obligation of MassHousing for which its full faith and credit are pledged. MassHousing has not pledged any revenues or other property pledged under the SFHRB Resolution to secure its reimbursement obligations on such Reserve Deposit.

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**SCHEDULE A**

**Unaudited**

The following table presents certain information regarding the dated date, original principal amount, outstanding principal amount and the range of interest rates for MassHousing's Single Family Housing Revenue Bonds and Notes outstanding as of September 30, 2024.

**SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES OUTSTANDING AS OF SEPTEMBER 30, 2024**

<b>Series</b>	<b>Dated Date</b>	<b>Original Principal Amount (\$)</b>	<b>Principal Amount Outstanding at September 30, 2024 (\$)</b>	<b>Range of Interest Rates of Outstanding Bonds (%)</b>
163	March 21, 2013	59,740,000	11,375,000	4.00 - 4.00
165	March 21, 2013	61,600,000	4,030,000	4.00 - 4.00
166	March 21, 2013	25,285,000	7,220,000	3.79 - 3.79
168	March 18, 2014	27,125,000	5,640,000	3.35 - 3.75
172	November 20, 2014	63,415,000	385,000	4.00 - 4.00
173	November 20, 2014	3,080,000	1,590,000	3.00 - 3.10
174	November 20, 2014	25,925,000	3,635,000	3.30 - 3.40
175	March 26, 2015	25,060,000	4,215,000	4.00 - 4.00
176	March 26, 2015	7,205,000	3,120,000	2.95 - 3.00
177	March 26, 2015	57,595,000	3,185,000	3.30 - 4.00
178	December 17, 2015	69,810,000	7,850,000	3.50 - 3.70
179	December 17, 2015	16,610,000	5,655,000	2.70 - 2.90
181	March 24, 2016	43,935,000	1,460,000	4.00 - 4.00
182	March 24, 2016	22,000,000	9,110,000	2.75 - 3.30
183	August 31, 2016	40,590,000	8,305,000	2.80 - 3.50
184	August 31, 2016	11,210,000	3,380,000	2.30 - 2.63
185	December 9, 2016	46,995,000	4,750,000	2.85 - 3.15
186	December 9, 2016	56,325,000	5,540,000	4.00 - 4.00
187	August 10, 2017	51,920,000	6,755,000	3.55 - 3.55
188	August 10, 2017	44,355,000	9,015,000	4.00 - 4.00
190	December 20, 2017	62,065,000	9,335,000	3.65 - 4.00
191	December 20, 2017	16,605,000	7,675,000	2.65 - 3.15
193	June 19, 2018	17,500,000	4,085,000	3.45 - 3.95
195	June 19, 2018	16,115,000	6,210,000	2.55 - 4.00
196	June 19, 2018	15,000,000	15,000,000	2.55 - 4.21
197	September 20, 2018	8,300,000	4,895,000	3.55 - 4.05
198	September 20, 2018	8,970,000	6,020,000	3.00 - 3.85
199	September 20, 2018	16,915,000	5,715,000	4.00 - 4.00
200	September 20, 2018	15,000,000	15,000,000	2.55 - 4.21
201	December 20, 2018	12,400,000	2,445,000	3.60 - 4.30
202	December 20, 2018	3,610,000	2,615,000	4.05 - 4.05
203	December 20, 2018	12,325,000	5,310,000	4.50 - 4.50
204	December 20, 2018	10,000,000	10,000,000	2.55 - 4.21
205	May 9, 2019	18,000,000	8,250,000	2.90 - 3.80
206	May 9, 2019	6,610,000	5,190,000	2.60 - 3.45
207	May 9, 2019	19,890,000	8,265,000	4.00 - 4.00
208	May 9, 2019	15,000,000	15,000,000	2.55 - 4.21
209	September 12, 2019	14,000,000	11,710,000	2.10 - 3.00
210	September 12, 2019	9,150,000	6,530,000	1.90 - 3.00
211	September 12, 2019	20,290,000	10,980,000	2.60 - 3.50
212	September 12, 2019	15,000,000	15,000,000	3.95 - 3.95
214	December 19, 2019	73,710,000	52,445,000	2.05 - 5.00
215	May 28, 2020	42,145,000	27,620,000	1.40 - 4.00
216	May 28, 2020	25,000,000	25,000,000	1.85 - 1.85
218	September 17, 2020	64,360,000	54,945,000	1.60 - 5.00
220	December 17, 2020	102,365,000	89,425,000	1.35 - 5.00
221	June 10, 2021	71,230,000	63,180,000	1.40 - 5.00
222	September 21, 2021	89,900,000	80,875,000	1.45 - 5.00
223	December 22, 2021	70,860,000	62,615,000	1.38 - 5.00
224	June 16, 2022	59,395,000	54,925,000	2.60 - 5.00
225	November 3, 2022	78,860,000	75,945,000	3.25 - 5.50
226	December 21, 2022	200,000,000	194,880,000	4.69 - 5.92

Series	Dated Date	Original Principal Amount (\$)	Principal Amount Outstanding at September 30, 2024 (\$)	Range of Interest Rates of Outstanding Bonds (%)
227	March 14, 2023	95,000,000	94,785,000	3.10 - 4.95
228	March 14, 2023	61,355,000	58,965,000	4.88 - 5.62
229	March 14, 2023	63,645,000	63,390,000	4.85 - 5.35
230	November 29, 2023	4,105,000	3,565,000	4.30 - 4.45
231	November 29, 2023	90,895,000	90,685,000	3.80 - 5.35
232	November 29, 2023	64,865,000	64,705,000	5.80 - 6.50
233	May 22, 2024	2,485,000	2,485,000	3.90 - 3.95
234	May 22, 2024	73,900,000	73,900,000	3.35 - 4.75
235	May 22, 2024	48,365,000	48,365,000	4.96 - 6.25
236	September 17, 2024	3,240,000	3,240,000	3.50 - 3.60
237	September 17, 2024	20,940,000	20,940,000	2.90 - 4.55
238	September 17, 2024	124,085,000	124,085,000	3.99 - 6.00
		<b>2,623,230,000</b>	<b>1,712,410,000</b>	

**SCHEDULE B****Unaudited**

The following table presents certain information regarding the interest rate, series, amounts outstanding and maturity of MassHousing's Single Family Housing Revenue Bonds and Notes outstanding as of December 19, 2024.

**MASSHOUSING  
SINGLE FAMILY HOUSING REVENUE BONDS AND NOTES  
DEBT OUTSTANDING AS OF DECEMBER 19, 2024**

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
6.500	SERIES 232 (TAXABLE)	12/1/2052	17,840,000	17,840,000	0.980%
6.478	SERIES 232 (TAXABLE)	12/1/2038	19,845,000	37,685,000	2.069%
6.428	SERIES 232 (TAXABLE)	12/1/2033	3,710,000	41,395,000	2.273%
6.378	SERIES 232 (TAXABLE)	12/1/2032	3,630,000	45,025,000	2.472%
6.328	SERIES 232 (TAXABLE)	12/1/2031	2,455,000	47,480,000	2.607%
6.274	SERIES 232 (TAXABLE)	12/1/2030	2,320,000	49,800,000	2.734%
6.250	SERIES 235 (TAXABLE)	12/1/2054	15,000,000	64,800,000	3.558%
	SERIES 240 (TAXABLE)	12/1/2054	36,400,000	101,200,000	5.556%
6.174	SERIES 232 (TAXABLE)	12/1/2029	3,860,000	105,060,000	5.768%
6.050	SERIES 232 (TAXABLE)	12/1/2028	3,915,000	108,975,000	5.983%
6.039	SERIES 240 (TAXABLE)	12/1/2049	30,365,000	139,340,000	7.651%
6.000	SERIES 238 (TAXABLE)	12/1/2054	34,040,000	173,380,000	9.520%
5.989	SERIES 240 (TAXABLE)	12/1/2044	26,590,000	199,970,000	10.979%
5.975	SERIES 235 (TAXABLE)	12/1/2044	7,710,000	207,680,000	11.403%
5.950	SERIES 232 (TAXABLE)	12/1/2027	3,970,000	211,650,000	11.621%
5.916	SERIES 226 (TAXABLE)	12/1/2047	44,555,000	256,205,000	14.067%
5.836	SERIES 226 (TAXABLE)	12/1/2042	32,675,000	288,880,000	15.861%
5.802	SERIES 232 (TAXABLE)	12/1/2026	3,160,000	292,040,000	16.035%
5.775	SERIES 235 (TAXABLE)	12/1/2035	550,000	292,590,000	16.065%
	SERIES 235 (TAXABLE)	12/1/2039	7,645,000	300,235,000	16.485%
5.745	SERIES 235 (TAXABLE)	6/1/2035	530,000	300,765,000	16.514%
5.705	SERIES 226 (TAXABLE)	12/1/2037	14,960,000	315,725,000	17.335%
5.695	SERIES 235 (TAXABLE)	12/1/2034	515,000	316,240,000	17.363%
5.645	SERIES 235 (TAXABLE)	6/1/2034	500,000	316,740,000	17.391%
5.626	SERIES 240 (TAXABLE)	12/1/2039	18,475,000	335,215,000	18.405%
5.625	SERIES 226 (TAXABLE)	12/1/2034	2,215,000	337,430,000	18.527%
5.623	SERIES 228 (TAXABLE)	6/1/2042	13,590,000	351,020,000	19.273%
5.605	SERIES 226 (TAXABLE)	6/1/2034	2,140,000	353,160,000	19.390%
5.575	SERIES 226 (TAXABLE)	12/1/2033	2,070,000	355,230,000	19.504%
5.562	SERIES 226 (TAXABLE)	12/1/2052	68,125,000	423,355,000	23.245%
5.555	SERIES 226 (TAXABLE)	6/1/2033	2,005,000	425,360,000	23.355%
5.545	SERIES 235 (TAXABLE)	12/1/2033	1,175,000	426,535,000	23.419%
5.525	SERIES 226 (TAXABLE)	12/1/2032	1,935,000	428,470,000	23.525%
5.523	SERIES 228 (TAXABLE)	12/1/2038	15,995,000	444,465,000	24.404%
5.506	SERIES 240 (TAXABLE)	12/1/2036	1,830,000	446,295,000	24.504%
5.500	SERIES 225 (NON-AMT) (ACE)	12/1/2052	25,880,000	472,175,000	25.925%
5.498	SERIES 228 (TAXABLE)	12/1/2033	1,345,000	473,520,000	25.999%
5.495	SERIES 235 (TAXABLE)	6/1/2033	1,305,000	474,825,000	26.071%
5.486	SERIES 240 (TAXABLE)	6/1/2036	1,775,000	476,600,000	26.168%
5.475	SERIES 226 (TAXABLE)	6/1/2032	1,875,000	478,475,000	26.271%
5.473	SERIES 228 (TAXABLE)	6/1/2033	1,305,000	479,780,000	26.343%
5.456	SERIES 240 (TAXABLE)	12/1/2035	1,725,000	481,505,000	26.437%
5.425	SERIES 226 (TAXABLE)	12/1/2031	1,815,000	483,320,000	26.537%
5.423	SERIES 228 (TAXABLE)	12/1/2032	1,905,000	485,225,000	26.642%
5.406	SERIES 240 (TAXABLE)	6/1/2035	1,675,000	486,900,000	26.734%
5.403	SERIES 228 (TAXABLE)	6/1/2032	1,850,000	488,750,000	26.835%
5.395	SERIES 235 (TAXABLE)	6/1/2032	1,275,000	490,025,000	26.905%
	SERIES 235 (TAXABLE)	12/1/2032	1,280,000	491,305,000	26.975%
5.375	SERIES 226 (TAXABLE)	6/1/2031	1,750,000	493,055,000	27.071%
5.373	SERIES 228 (TAXABLE)	12/1/2031	1,810,000	494,865,000	27.171%
5.372	SERIES 238 (TAXABLE)	12/1/2049	35,495,000	530,360,000	29.120%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
5.356	SERIES 240 (TAXABLE)	12/1/2034	1,630,000	531,990,000	29.209%
5.350	SERIES 231 (NON-AMT ACE)	12/1/2053	34,285,000	566,275,000	31.092%
5.342	SERIES 238 (TAXABLE)	12/1/2044	19,950,000	586,225,000	32.187%
5.325	SERIES 226 (TAXABLE)	12/1/2030	1,695,000	587,920,000	32.280%
5.307	SERIES 235 (TAXABLE)	12/1/2031	1,285,000	589,205,000	32.351%
5.306	SERIES 240 (TAXABLE)	6/1/2034	1,585,000	590,790,000	32.438%
5.304	SERIES 228 (TAXABLE)	12/1/2030	1,740,000	592,530,000	32.533%
5.303	SERIES 228 (TAXABLE)	6/1/2031	1,775,000	594,305,000	32.631%
5.300	SERIES 225 (NON-AMT ACE)	6/1/2047	13,965,000	608,270,000	33.397%
	SERIES 231 (NON-AMT ACE)	12/1/2048	20,045,000	628,315,000	34.498%
5.275	SERIES 226 (TAXABLE)	6/1/2030	1,640,000	629,955,000	34.588%
5.257	SERIES 235 (TAXABLE)	6/1/2031	1,280,000	631,235,000	34.658%
5.256	SERIES 240 (TAXABLE)	12/1/2033	1,540,000	632,775,000	34.743%
5.254	SERIES 228 (TAXABLE)	6/1/2030	1,695,000	634,470,000	34.836%
5.226	SERIES 240 (TAXABLE)	6/1/2033	1,500,000	635,970,000	34.918%
5.222	SERIES 226 (TAXABLE)	12/1/2029	1,585,000	637,555,000	35.005%
5.204	SERIES 228 (TAXABLE)	12/1/2029	1,660,000	639,215,000	35.096%
5.176	SERIES 240 (TAXABLE)	12/1/2032	1,455,000	640,670,000	35.176%
5.172	SERIES 226 (TAXABLE)	6/1/2029	1,535,000	642,205,000	35.261%
5.157	SERIES 235 (TAXABLE)	12/1/2030	1,275,000	643,480,000	35.331%
5.154	SERIES 228 (TAXABLE)	6/1/2029	1,615,000	645,095,000	35.419%
5.150	SERIES 225 (NON-AMT ACE)	12/1/2042	12,980,000	658,075,000	36.132%
5.137	SERIES 228 (TAXABLE)	12/1/2028	1,570,000	659,645,000	36.218%
5.126	SERIES 240 (TAXABLE)	6/1/2032	1,420,000	661,065,000	36.296%
5.122	SERIES 226 (TAXABLE)	12/1/2028	1,485,000	662,550,000	36.378%
5.107	SERIES 235 (TAXABLE)	6/1/2030	1,270,000	663,820,000	36.447%
5.100	SERIES 231 (NON-AMT ACE)	12/1/2043	16,580,000	680,400,000	37.358%
5.087	SERIES 228 (TAXABLE)	6/1/2028	1,525,000	681,925,000	37.441%
5.072	SERIES 226 (TAXABLE)	6/1/2028	1,430,000	683,355,000	37.520%
5.057	SERIES 228 (TAXABLE)	12/1/2027	1,485,000	684,840,000	37.602%
5.055	SERIES 235 (TAXABLE)	12/1/2029	1,275,000	686,115,000	37.672%
5.040	SERIES 235 (TAXABLE)	12/1/2027	725,000	686,840,000	37.711%
5.012	SERIES 226 (TAXABLE)	12/1/2027	1,390,000	688,230,000	37.788%
5.007	SERIES 228 (TAXABLE)	6/1/2027	1,440,000	689,670,000	37.867%
5.005	SERIES 235 (TAXABLE)	6/1/2029	1,265,000	690,935,000	37.936%
5.000	SERIES 214 (NON-AMT ACE)	6/1/2025	825,000	691,760,000	37.981%
	SERIES 214 (NON-AMT ACE)	12/1/2025	835,000	692,595,000	38.027%
	SERIES 214 (NON-AMT ACE)	6/1/2026	855,000	693,450,000	38.074%
	SERIES 214 (NON-AMT ACE)	12/1/2026	870,000	694,320,000	38.122%
	SERIES 214 (NON-AMT ACE)	6/1/2027	885,000	695,205,000	38.171%
	SERIES 214 (NON-AMT ACE)	12/1/2027	905,000	696,110,000	38.220%
	SERIES 214 (NON-AMT ACE)	6/1/2028	925,000	697,035,000	38.271%
	SERIES 214 (NON-AMT ACE)	12/1/2028	940,000	697,975,000	38.323%
	SERIES 214 (NON-AMT ACE)	6/1/2029	960,000	698,935,000	38.375%
	SERIES 218 (NON-AMT ACE)	6/1/2025	805,000	699,740,000	38.420%
	SERIES 218 (NON-AMT ACE)	12/1/2025	820,000	700,560,000	38.465%
	SERIES 218 (NON-AMT ACE)	6/1/2026	830,000	701,390,000	38.510%
	SERIES 218 (NON-AMT ACE)	12/1/2026	840,000	702,230,000	38.556%
	SERIES 218 (NON-AMT ACE)	6/1/2027	855,000	703,085,000	38.603%
	SERIES 218 (NON-AMT ACE)	12/1/2027	870,000	703,955,000	38.651%
	SERIES 218 (NON-AMT ACE)	6/1/2028	880,000	704,835,000	38.699%
	SERIES 218 (NON-AMT ACE)	12/1/2028	890,000	705,725,000	38.748%
	SERIES 220 (NON-AMT ACE)	6/1/2025	1,250,000	706,975,000	38.817%
	SERIES 220 (NON-AMT ACE)	12/1/2025	1,265,000	708,240,000	38.886%
	SERIES 220 (NON-AMT ACE)	6/1/2026	1,290,000	709,530,000	38.957%
	SERIES 220 (NON-AMT ACE)	12/1/2026	1,305,000	710,835,000	39.029%
	SERIES 220 (NON-AMT ACE)	6/1/2027	1,325,000	712,160,000	39.102%
	SERIES 220 (NON-AMT ACE)	12/1/2027	1,340,000	713,500,000	39.175%
	SERIES 220 (NON-AMT ACE)	6/1/2028	1,365,000	714,865,000	39.250%
	SERIES 220 (NON-AMT ACE)	12/1/2028	1,385,000	716,250,000	39.326%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 220 (NON-AMT ACE)	6/1/2029	1,400,000	717,650,000	39.403%
	SERIES 221 (NON-AMT ACE)	6/1/2025	870,000	718,520,000	39.451%
	SERIES 221 (NON-AMT ACE)	12/1/2025	880,000	719,400,000	39.499%
	SERIES 221 (NON-AMT ACE)	6/1/2026	900,000	720,300,000	39.548%
	SERIES 221 (NON-AMT ACE)	12/1/2026	910,000	721,210,000	39.598%
	SERIES 221 (NON-AMT ACE)	6/1/2027	930,000	722,140,000	39.649%
	SERIES 221 (NON-AMT ACE)	12/1/2027	940,000	723,080,000	39.701%
	SERIES 221 (NON-AMT ACE)	6/1/2028	955,000	724,035,000	39.754%
	SERIES 221 (NON-AMT ACE)	12/1/2028	970,000	725,005,000	39.807%
	SERIES 221 (NON-AMT ACE)	6/1/2029	990,000	725,995,000	39.861%
	SERIES 222 (NON-AMT ACE)	6/1/2025	1,105,000	727,100,000	39.922%
	SERIES 222 (NON-AMT ACE)	12/1/2025	1,120,000	728,220,000	39.983%
	SERIES 222 (NON-AMT ACE)	6/1/2026	1,140,000	729,360,000	40.046%
	SERIES 222 (NON-AMT ACE)	12/1/2026	1,160,000	730,520,000	40.110%
	SERIES 222 (NON-AMT ACE)	6/1/2027	1,175,000	731,695,000	40.174%
	SERIES 222 (NON-AMT ACE)	12/1/2027	1,195,000	732,890,000	40.240%
	SERIES 222 (NON-AMT ACE)	6/1/2028	1,210,000	734,100,000	40.306%
	SERIES 222 (NON-AMT ACE)	12/1/2028	1,235,000	735,335,000	40.374%
	SERIES 222 (NON-AMT ACE)	6/1/2029	1,250,000	736,585,000	40.443%
	SERIES 223 (NON-AMT ACE)	6/1/2025	1,235,000	737,820,000	40.510%
	SERIES 223 (NON-AMT ACE)	12/1/2025	1,255,000	739,075,000	40.579%
	SERIES 223 (NON-AMT ACE)	6/1/2026	1,280,000	740,355,000	40.650%
	SERIES 223 (NON-AMT ACE)	12/1/2026	1,300,000	741,655,000	40.721%
	SERIES 223 (NON-AMT ACE)	6/1/2027	1,305,000	742,960,000	40.793%
	SERIES 223 (NON-AMT ACE)	12/1/2027	1,330,000	744,290,000	40.866%
	SERIES 223 (NON-AMT ACE)	6/1/2028	1,350,000	745,640,000	40.940%
	SERIES 224 (NON-AMT ACE)	6/1/2050	17,685,000	763,325,000	41.911%
4.992	SERIES 240 (TAXABLE)	12/1/2031	1,375,000	764,700,000	41.986%
4.980	SERIES 228 (TAXABLE)	12/1/2026	1,400,000	766,100,000	42.063%
4.962	SERIES 226 (TAXABLE)	6/1/2027	1,340,000	767,440,000	42.137%
4.957	SERIES 238 (TAXABLE)	12/1/2036	1,535,000	768,975,000	42.221%
4.955	SERIES 235 (TAXABLE)	6/1/2028	1,250,000	770,225,000	42.290%
	SERIES 235 (TAXABLE)	12/1/2028	1,255,000	771,480,000	42.359%
4.950	SERIES 227 (NON-AMT ACE)	12/1/2053	38,780,000	810,260,000	44.488%
	SERIES 231 (NON-AMT ACE)	12/1/2038	8,310,000	818,570,000	44.944%
4.942	SERIES 240 (TAXABLE)	6/1/2031	1,340,000	819,910,000	45.018%
4.937	SERIES 238 (TAXABLE)	12/1/2039	10,290,000	830,200,000	45.583%
4.930	SERIES 228 (TAXABLE)	12/1/2025	1,340,000	831,540,000	45.656%
	SERIES 228 (TAXABLE)	6/1/2026	1,360,000	832,900,000	45.731%
4.912	SERIES 226 (TAXABLE)	12/1/2026	1,300,000	834,200,000	45.802%
4.907	SERIES 238 (TAXABLE)	6/1/2036	1,495,000	835,695,000	45.884%
4.900	SERIES 225 (NON-AMT ACE)	12/1/2037	6,880,000	842,575,000	46.262%
	SERIES 227 (NON-AMT ACE)	12/1/2048	22,290,000	864,865,000	47.486%
4.892	SERIES 240 (TAXABLE)	12/1/2030	1,300,000	866,165,000	47.557%
4.880	SERIES 228 (TAXABLE)	6/1/2025	1,300,000	867,465,000	47.629%
4.862	SERIES 226 (TAXABLE)	6/1/2026	1,255,000	868,720,000	47.698%
4.857	SERIES 238 (TAXABLE)	12/1/2035	1,450,000	870,170,000	47.777%
4.842	SERIES 240 (TAXABLE)	6/1/2030	1,270,000	871,440,000	47.847%
4.807	SERIES 238 (TAXABLE)	6/1/2035	1,405,000	872,845,000	47.924%
4.802	SERIES 226 (TAXABLE)	12/1/2025	1,210,000	874,055,000	47.990%
4.800	SERIES 231 (NON-AMT ACE)	6/1/2035	1,205,000	875,260,000	48.057%
	SERIES 231 (NON-AMT ACE)	12/1/2035	1,245,000	876,505,000	48.125%
4.752	SERIES 226 (TAXABLE)	6/1/2025	1,175,000	877,680,000	48.189%
4.750	SERIES 231 (NON-AMT ACE)	6/1/2034	1,135,000	878,815,000	48.252%
	SERIES 231 (NON-AMT ACE)	12/1/2034	1,170,000	879,985,000	48.316%
	SERIES 234 (NON-AMT ACE)	12/1/2054	20,725,000	900,710,000	49.454%
4.737	SERIES 240 (TAXABLE)	12/1/2029	1,230,000	901,940,000	49.521%
4.717	SERIES 238 (TAXABLE)	12/1/2034	1,365,000	903,305,000	49.596%
4.707	SERIES 238 (TAXABLE)	6/1/2034	1,375,000	904,680,000	49.672%
4.700	SERIES 225 (NON-AMT ACE)	6/1/2034	970,000	905,650,000	49.725%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 225 (NON-AMT ACE)	12/1/2034	1,005,000	906,655,000	49.780%
	SERIES 227 (NON-AMT ACE)	12/1/2043	16,225,000	922,880,000	50.671%
	SERIES 231 (NON-AMT ACE)	12/1/2033	1,100,000	923,980,000	50.732%
	SERIES 234 (NON-AMT ACE)	12/1/2049	27,090,000	951,070,000	52.219%
4.687	SERIES 240 (TAXABLE)	6/1/2029	1,200,000	952,270,000	52.285%
4.657	SERIES 240 (TAXABLE)	6/1/2028	1,130,000	953,400,000	52.347%
	SERIES 240 (TAXABLE)	12/1/2028	1,165,000	954,565,000	52.411%
4.655	SERIES 240 (TAXABLE)	6/1/2025	400,000	954,965,000	52.433%
	SERIES 240 (TAXABLE)	12/1/2025	990,000	955,955,000	52.487%
4.650	SERIES 231 (NON-AMT ACE)	12/1/2032	485,000	956,440,000	52.514%
	SERIES 231 (NON-AMT ACE)	6/1/2033	495,000	956,935,000	52.541%
4.615	SERIES 240 (TAXABLE)	6/1/2026	1,015,000	957,950,000	52.597%
	SERIES 240 (TAXABLE)	12/1/2026	1,045,000	958,995,000	52.654%
	SERIES 240 (TAXABLE)	6/1/2027	1,075,000	960,070,000	52.713%
	SERIES 240 (TAXABLE)	12/1/2027	1,105,000	961,175,000	52.774%
4.607	SERIES 238 (TAXABLE)	12/1/2033	1,345,000	962,520,000	52.848%
4.600	SERIES 225 (NON-AMT ACE)	12/1/2033	950,000	963,470,000	52.900%
	SERIES 231 (NON-AMT ACE)	6/1/2032	460,000	963,930,000	52.925%
	SERIES 239 (NON-AMT ACE)	12/1/2049	5,535,000	969,465,000	53.229%
4.557	SERIES 238 (TAXABLE)	6/1/2033	1,310,000	970,775,000	53.301%
4.550	SERIES 225 (NON-AMT ACE)	6/1/2033	920,000	971,695,000	53.351%
	SERIES 237 (NON-AMT ACE)	12/1/2054	7,205,000	978,900,000	53.747%
4.507	SERIES 238 (TAXABLE)	12/1/2032	1,265,000	980,165,000	53.816%
4.500	SERIES 203 (NON-AMT ACE)	12/1/2048	4,665,000	984,830,000	54.073%
	SERIES 231 (NON-AMT ACE)	12/1/2031	415,000	985,245,000	54.095%
	SERIES 234 (NON-AMT ACE)	12/1/2044	11,635,000	996,880,000	54.734%
	SERIES 237 (NON-AMT ACE)	12/1/2049	4,715,000	1,001,595,000	54.993%
4.457	SERIES 238 (TAXABLE)	6/1/2032	1,235,000	1,002,830,000	55.061%
4.450	SERIES 225 (NON-AMT ACE)	12/1/2032	900,000	1,003,730,000	55.110%
	SERIES 230 (AMT)	6/1/2026	830,000	1,004,560,000	55.156%
	SERIES 231 (NON-AMT ACE)	6/1/2031	395,000	1,004,955,000	55.178%
4.400	SERIES 225 (NON-AMT ACE)	6/1/2032	870,000	1,005,825,000	55.225%
	SERIES 227 (NON-AMT ACE)	12/1/2038	7,750,000	1,013,575,000	55.651%
	SERIES 231 (NON-AMT ACE)	12/1/2030	365,000	1,013,940,000	55.671%
4.350	SERIES 224 (NON-AMT ACE)	12/1/2042	10,755,000	1,024,695,000	56.261%
	SERIES 225 (NON-AMT ACE)	12/1/2031	850,000	1,025,545,000	56.308%
	SERIES 230 (AMT)	12/1/2025	1,055,000	1,026,600,000	56.366%
	SERIES 231 (NON-AMT ACE)	6/1/2030	350,000	1,026,950,000	56.385%
	SERIES 237 (NON-AMT ACE)	12/1/2044	3,425,000	1,030,375,000	56.573%
4.336	SERIES 238 (TAXABLE)	6/1/2031	1,185,000	1,031,560,000	56.638%
	SERIES 238 (TAXABLE)	12/1/2031	1,215,000	1,032,775,000	56.705%
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	1,033,280,000	56.733%
	SERIES 225 (NON-AMT ACE)	6/1/2031	830,000	1,034,110,000	56.778%
	SERIES 230 (AMT)	6/1/2025	955,000	1,035,065,000	56.831%
	SERIES 231 (NON-AMT ACE)	12/1/2029	315,000	1,035,380,000	56.848%
4.265	SERIES 238 (TAXABLE)	12/1/2025	750,000	1,036,130,000	56.889%
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	1,036,620,000	56.916%
	SERIES 225 (NON-AMT ACE)	12/1/2030	805,000	1,037,425,000	56.960%
	SERIES 231 (NON-AMT ACE)	6/1/2029	300,000	1,037,725,000	56.977%
4.200	SERIES 201 (TAXABLE)	12/1/2029	485,000	1,038,210,000	57.003%
	SERIES 225 (NON-AMT ACE)	6/1/2030	785,000	1,038,995,000	57.047%
	SERIES 231 (NON-AMT ACE)	12/1/2028	290,000	1,039,285,000	57.062%
4.186	SERIES 238 (TAXABLE)	6/1/2030	1,135,000	1,040,420,000	57.125%
	SERIES 238 (TAXABLE)	12/1/2030	1,165,000	1,041,585,000	57.189%
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	1,042,050,000	57.214%
	SERIES 224 (NON-AMT ACE)	12/1/2037	7,890,000	1,049,940,000	57.648%
	SERIES 231 (NON-AMT ACE)	6/1/2028	275,000	1,050,215,000	57.663%
4.100	SERIES 225 (NON-AMT ACE)	12/1/2029	760,000	1,050,975,000	57.704%
	SERIES 231 (NON-AMT ACE)	12/1/2027	265,000	1,051,240,000	57.719%
	SERIES 234 (NON-AMT ACE)	12/1/2039	6,090,000	1,057,330,000	58.053%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total	
4.050	SERIES 197 (TAXABLE)	6/1/2030	465,000	1,057,795,000	58.079%	
	SERIES 202 (AMT)	6/1/2034	2,615,000	1,060,410,000	58.222%	
	SERIES 224 (NON-AMT ACE)	6/1/2034	850,000	1,061,260,000	58.269%	
	SERIES 224 (NON-AMT ACE)	12/1/2034	850,000	1,062,110,000	58.316%	
	SERIES 225 (NON-AMT ACE)	6/1/2029	740,000	1,062,850,000	58.356%	
	SERIES 227 (NON-AMT ACE)	12/1/2035	1,160,000	1,064,010,000	58.420%	
	SERIES 231 (NON-AMT ACE)	6/1/2027	255,000	1,064,265,000	58.434%	
4.049	SERIES 238 (TAXABLE)	6/1/2029	1,080,000	1,065,345,000	58.493%	
	SERIES 238 (TAXABLE)	12/1/2029	1,105,000	1,066,450,000	58.554%	
4.033	SERIES 238 (TAXABLE)	12/1/2027	830,000	1,067,280,000	58.600%	
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	1,067,825,000	58.630%	
4.000	SERIES 163 (AMT)	12/1/2033	10,810,000	1,078,635,000	59.223%	
	SERIES 165 (NON-AMT ACE)	12/1/2043	3,825,000	1,082,460,000	59.433%	
	SERIES 175 (NON-AMT ACE)	12/1/2040	4,215,000	1,086,675,000	59.664%	
	SERIES 177 (AMT)	6/1/2039	2,105,000	1,088,780,000	59.780%	
	SERIES 181 (NON-AMT ACE)	12/1/2044	950,000	1,089,730,000	59.832%	
	SERIES 186 (AMT)	6/1/2039	5,540,000	1,095,270,000	60.136%	
	SERIES 188 (AMT)	6/1/2043	7,730,000	1,103,000,000	60.561%	
	SERIES 190 (NON-AMT ACE)	12/1/2048	5,760,000	1,108,760,000	60.877%	
	SERIES 195 (NON-AMT ACE)	12/1/2048	5,225,000	1,113,985,000	61.164%	
	SERIES 197 (TAXABLE)	6/1/2029	610,000	1,114,595,000	61.197%	
	SERIES 199 (NON-AMT ACE)	12/1/2048	5,655,000	1,120,250,000	61.508%	
	SERIES 207 (NON-AMT ACE)	6/1/2049	8,045,000	1,128,295,000	61.950%	
	SERIES 215 (NON-AMT ACE)	12/1/2050	11,805,000	1,140,100,000	62.598%	
	SERIES 224 (NON-AMT ACE)	6/1/2033	965,000	1,141,065,000	62.651%	
	SERIES 224 (NON-AMT ACE)	12/1/2033	950,000	1,142,015,000	62.703%	
	SERIES 227 (NON-AMT ACE)	6/1/2035	1,125,000	1,143,140,000	62.765%	
	SERIES 231 (NON-AMT ACE)	12/1/2026	250,000	1,143,390,000	62.778%	
	3.989	SERIES 238 (TAXABLE)	6/1/2028	1,015,000	1,144,405,000	62.834%
		SERIES 238 (TAXABLE)	12/1/2028	1,050,000	1,145,455,000	62.892%
	3.950	SERIES 212 REOFFERING	12/1/2049	15,000,000	1,160,455,000	63.715%
SERIES 193 (TAXABLE)		12/1/2029	225,000	1,160,680,000	63.728%	
SERIES 197 (TAXABLE)		12/1/2028	340,000	1,161,020,000	63.746%	
SERIES 224 (NON-AMT ACE)		6/1/2032	955,000	1,161,975,000	63.799%	
SERIES 224 (NON-AMT ACE)		12/1/2032	975,000	1,162,950,000	63.852%	
SERIES 225 (NON-AMT ACE)		6/1/2028	705,000	1,163,655,000	63.891%	
SERIES 225 (NON-AMT ACE)		12/1/2028	725,000	1,164,380,000	63.931%	
SERIES 227 (NON-AMT ACE)		6/1/2034	1,060,000	1,165,440,000	63.989%	
SERIES 227 (NON-AMT ACE)		12/1/2034	1,095,000	1,166,535,000	64.049%	
SERIES 231 (NON-AMT ACE)		6/1/2026	100,000	1,166,635,000	64.055%	
SERIES 233 (AMT)		6/1/2026	580,000	1,167,215,000	64.087%	
SERIES 233 (AMT)		12/1/2026	545,000	1,167,760,000	64.116%	
SERIES 233 (AMT)		6/1/2027	850,000	1,168,610,000	64.163%	
SERIES 233 (AMT)		12/1/2027	315,000	1,168,925,000	64.180%	
SERIES 234 (NON-AMT ACE)		6/1/2035	840,000	1,169,765,000	64.227%	
SERIES 234 (NON-AMT ACE)		12/1/2035	865,000	1,170,630,000	64.274%	
SERIES 234 (NON-AMT ACE)		6/1/2036	890,000	1,171,520,000	64.323%	
SERIES 234 (NON-AMT ACE)		12/1/2036	920,000	1,172,440,000	64.373%	
SERIES 237 (NON-AMT ACE)		12/1/2039	1,760,000	1,174,200,000	64.470%	
3.900		SERIES 193 (TAXABLE)	6/1/2029	220,000	1,174,420,000	64.482%
	SERIES 197 (TAXABLE)	6/1/2028	495,000	1,174,915,000	64.509%	
	SERIES 224 (NON-AMT ACE)	12/1/2031	950,000	1,175,865,000	64.561%	
	SERIES 233 (AMT)	12/1/2025	195,000	1,176,060,000	64.572%	
3.875	SERIES 234 (NON-AMT ACE)	6/1/2034	790,000	1,176,850,000	64.616%	
	SERIES 234 (NON-AMT ACE)	12/1/2034	815,000	1,177,665,000	64.660%	
3.850	SERIES 193 (TAXABLE)	12/1/2028	215,000	1,177,880,000	64.672%	
	SERIES 197 (TAXABLE)	12/1/2027	400,000	1,178,280,000	64.694%	
	SERIES 198 (AMT)	12/1/2034	5,170,000	1,183,450,000	64.978%	
	SERIES 224 (NON-AMT ACE)	6/1/2031	930,000	1,184,380,000	65.029%	
	SERIES 231 (NON-AMT ACE)	6/1/2025	155,000	1,184,535,000	65.038%	

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 231 (NON-AMT ACE)	12/1/2025	90,000	1,184,625,000	65.042%
	SERIES 234 (NON-AMT ACE)	6/1/2032	165,000	1,184,790,000	65.052%
	SERIES 234 (NON-AMT ACE)	12/1/2032	175,000	1,184,965,000	65.061%
	SERIES 234 (NON-AMT ACE)	6/1/2033	180,000	1,185,145,000	65.071%
	SERIES 234 (NON-AMT ACE)	12/1/2033	185,000	1,185,330,000	65.081%
	SERIES 237 (NON-AMT ACE)	6/1/2036	255,000	1,185,585,000	65.095%
	SERIES 237 (NON-AMT ACE)	12/1/2036	265,000	1,185,850,000	65.110%
3.800	SERIES 193 (TAXABLE)	6/1/2028	450,000	1,186,300,000	65.134%
	SERIES 197 (TAXABLE)	6/1/2027	535,000	1,186,835,000	65.164%
	SERIES 205 (TAXABLE)	6/1/2035	1,455,000	1,188,290,000	65.244%
	SERIES 224 (NON-AMT ACE)	12/1/2030	915,000	1,189,205,000	65.294%
	SERIES 225 (NON-AMT ACE)	12/1/2027	680,000	1,189,885,000	65.331%
	SERIES 227 (NON-AMT ACE)	12/1/2033	1,030,000	1,190,915,000	65.388%
	SERIES 234 (NON-AMT ACE)	12/1/2031	140,000	1,191,055,000	65.396%
	SERIES 237 (NON-AMT ACE)	6/1/2035	245,000	1,191,300,000	65.409%
	SERIES 237 (NON-AMT ACE)	12/1/2035	250,000	1,191,550,000	65.423%
3.791	SERIES 166 (TAXABLE)	12/1/2026	5,850,000	1,197,400,000	65.744%
3.750	SERIES 168 (NON-AMT)	12/1/2026	3,435,000	1,200,835,000	65.932%
	SERIES 193 (TAXABLE)	12/1/2027	440,000	1,201,275,000	65.957%
	SERIES 214 (NON-AMT ACE)	12/1/2049	11,800,000	1,213,075,000	66.605%
	SERIES 224 (NON-AMT ACE)	6/1/2030	895,000	1,213,970,000	66.654%
	SERIES 225 (NON-AMT ACE)	6/1/2027	670,000	1,214,640,000	66.690%
	SERIES 227 (NON-AMT ACE)	6/1/2033	995,000	1,215,635,000	66.745%
	SERIES 234 (NON-AMT ACE)	6/1/2031	130,000	1,215,765,000	66.752%
	SERIES 237 (NON-AMT ACE)	6/1/2034	175,000	1,215,940,000	66.762%
	SERIES 237 (NON-AMT ACE)	12/1/2034	235,000	1,216,175,000	66.775%
3.700	SERIES 178 (NON-AMT ACE)	12/1/2033	3,010,000	1,219,185,000	66.940%
	SERIES 193 (TAXABLE)	6/1/2027	435,000	1,219,620,000	66.964%
	SERIES 201 (TAXABLE)	6/1/2025	250,000	1,219,870,000	66.978%
	SERIES 227 (NON-AMT ACE)	12/1/2032	330,000	1,220,200,000	66.996%
	SERIES 234 (NON-AMT ACE)	6/1/2030	115,000	1,220,315,000	67.002%
	SERIES 234 (NON-AMT ACE)	12/1/2030	120,000	1,220,435,000	67.009%
	SERIES 237 (NON-AMT ACE)	6/1/2033	155,000	1,220,590,000	67.017%
	SERIES 237 (NON-AMT ACE)	12/1/2033	165,000	1,220,755,000	67.026%
3.650	SERIES 190 (NON-AMT ACE)	12/1/2042	2,530,000	1,223,285,000	67.165%
	SERIES 193 (TAXABLE)	12/1/2026	420,000	1,223,705,000	67.188%
	SERIES 197 (TAXABLE)	12/1/2025	505,000	1,224,210,000	67.216%
	SERIES 224 (NON-AMT ACE)	12/1/2029	880,000	1,225,090,000	67.264%
	SERIES 227 (NON-AMT ACE)	6/1/2032	315,000	1,225,405,000	67.282%
	SERIES 237 (NON-AMT ACE)	12/1/2032	155,000	1,225,560,000	67.290%
3.625	SERIES 227 (NON-AMT ACE)	12/1/2031	285,000	1,225,845,000	67.306%
3.600	SERIES 193 (TAXABLE)	6/1/2026	420,000	1,226,265,000	67.329%
	SERIES 197 (TAXABLE)	6/1/2025	505,000	1,226,770,000	67.356%
	SERIES 224 (NON-AMT ACE)	6/1/2029	860,000	1,227,630,000	67.404%
	SERIES 225 (NON-AMT ACE)	12/1/2026	645,000	1,228,275,000	67.439%
	SERIES 227 (NON-AMT ACE)	6/1/2031	260,000	1,228,535,000	67.453%
	SERIES 234 (NON-AMT ACE)	12/1/2029	95,000	1,228,630,000	67.459%
	SERIES 236 (AMT)	6/1/2027	1,030,000	1,229,660,000	67.515%
	SERIES 236 (AMT)	12/1/2027	235,000	1,229,895,000	67.528%
	SERIES 237 (NON-AMT ACE)	6/1/2032	145,000	1,230,040,000	67.536%
3.550	SERIES 187 (NON-AMT ACE)	12/1/2037	6,755,000	1,236,795,000	67.907%
	SERIES 193 (TAXABLE)	12/1/2025	430,000	1,237,225,000	67.931%
	SERIES 198 (AMT)	12/1/2029	80,000	1,237,305,000	67.935%
	SERIES 225 (NON-AMT ACE)	6/1/2026	635,000	1,237,940,000	67.970%
	SERIES 236 (AMT)	12/1/2026	1,000,000	1,238,940,000	68.025%
	SERIES 237 (NON-AMT ACE)	12/1/2031	125,000	1,239,065,000	68.032%
3.530	SERIES 205 (TAXABLE)	12/1/2029	695,000	1,239,760,000	68.070%
3.500	SERIES 178 (NON-AMT ACE)	6/1/2042	4,840,000	1,244,600,000	68.335%
	SERIES 183 (NON-AMT ACE)	12/1/2046	2,935,000	1,247,535,000	68.497%
	SERIES 193 (TAXABLE)	6/1/2025	420,000	1,247,955,000	68.520%



Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 211 (NON-AMT ACE)	12/1/2049	8,580,000	1,256,535,000	68.991%
	SERIES 224 (NON-AMT ACE)	12/1/2028	840,000	1,257,375,000	69.037%
	SERIES 227 (NON-AMT ACE)	12/1/2029	195,000	1,257,570,000	69.048%
	SERIES 227 (NON-AMT ACE)	6/1/2030	220,000	1,257,790,000	69.060%
	SERIES 227 (NON-AMT ACE)	12/1/2030	235,000	1,258,025,000	69.073%
	SERIES 234 (NON-AMT ACE)	6/1/2029	90,000	1,258,115,000	69.077%
	SERIES 236 (AMT)	6/1/2026	975,000	1,259,090,000	69.131%
	SERIES 237 (NON-AMT ACE)	6/1/2031	115,000	1,259,205,000	69.137%
3.450	SERIES 198 (AMT)	12/1/2028	255,000	1,259,460,000	69.151%
	SERIES 205 (TAXABLE)	6/1/2029	755,000	1,260,215,000	69.193%
	SERIES 206 (AMT)	12/1/2036	2,745,000	1,262,960,000	69.343%
	SERIES 224 (NON-AMT ACE)	6/1/2028	850,000	1,263,810,000	69.390%
	SERIES 225 (NON-AMT ACE)	12/1/2025	615,000	1,264,425,000	69.424%
	SERIES 227 (NON-AMT ACE)	6/1/2029	185,000	1,264,610,000	69.434%
	SERIES 237 (NON-AMT ACE)	12/1/2030	100,000	1,264,710,000	69.440%
3.430	SERIES 205 (TAXABLE)	12/1/2028	505,000	1,265,215,000	69.467%
3.400	SERIES 174 (AMT)	6/1/2025	1,435,000	1,266,650,000	69.546%
	SERIES 174 (AMT)	12/1/2025	795,000	1,267,445,000	69.590%
	SERIES 198 (AMT)	6/1/2028	85,000	1,267,530,000	69.594%
	SERIES 237 (NON-AMT ACE)	6/1/2030	95,000	1,267,625,000	69.600%
3.350	SERIES 198 (AMT)	12/1/2027	170,000	1,267,795,000	69.609%
	SERIES 205 (TAXABLE)	6/1/2028	620,000	1,268,415,000	69.643%
	SERIES 225 (NON-AMT ACE)	6/1/2025	595,000	1,269,010,000	69.676%
	SERIES 227 (NON-AMT ACE)	12/1/2028	175,000	1,269,185,000	69.685%
	SERIES 234 (NON-AMT ACE)	6/1/2025	340,000	1,269,525,000	69.704%
	SERIES 234 (NON-AMT ACE)	12/1/2025	235,000	1,269,760,000	69.717%
	SERIES 234 (NON-AMT ACE)	6/1/2026	220,000	1,269,980,000	69.729%
	SERIES 234 (NON-AMT ACE)	12/1/2026	285,000	1,270,265,000	69.745%
	SERIES 237 (NON-AMT ACE)	12/1/2029	85,000	1,270,350,000	69.749%
3.300	SERIES 182 (AMT)	12/1/2028	4,000,000	1,274,350,000	69.969%
	SERIES 198 (AMT)	6/1/2027	20,000	1,274,370,000	69.970%
	SERIES 205 (TAXABLE)	12/1/2027	530,000	1,274,900,000	69.999%
	SERIES 206 (AMT)	6/1/2034	1,470,000	1,276,370,000	70.080%
	SERIES 224 (NON-AMT ACE)	12/1/2027	830,000	1,277,200,000	70.125%
	SERIES 227 (NON-AMT ACE)	6/1/2028	165,000	1,277,365,000	70.134%
	SERIES 237 (NON-AMT ACE)	6/1/2029	80,000	1,277,445,000	70.139%
3.250	SERIES 198 (AMT)	12/1/2026	175,000	1,277,620,000	70.148%
	SERIES 205 (TAXABLE)	6/1/2027	690,000	1,278,310,000	70.186%
	SERIES 224 (NON-AMT ACE)	6/1/2027	820,000	1,279,130,000	70.231%
	SERIES 227 (NON-AMT ACE)	6/1/2027	150,000	1,279,280,000	70.240%
	SERIES 227 (NON-AMT ACE)	12/1/2027	155,000	1,279,435,000	70.248%
3.200	SERIES 227 (NON-AMT ACE)	6/1/2026	135,000	1,279,570,000	70.255%
	SERIES 227 (NON-AMT ACE)	12/1/2026	145,000	1,279,715,000	70.263%
3.150	SERIES 185 (NON-AMT ACE)	6/1/2026	445,000	1,280,160,000	70.288%
	SERIES 185 (NON-AMT ACE)	12/1/2026	445,000	1,280,605,000	70.312%
	SERIES 191 (AMT)	12/1/2028	370,000	1,280,975,000	70.333%
	SERIES 198 (AMT)	6/1/2026	50,000	1,281,025,000	70.335%
	SERIES 205 (TAXABLE)	12/1/2026	500,000	1,281,525,000	70.363%
	SERIES 224 (NON-AMT ACE)	12/1/2026	795,000	1,282,320,000	70.406%
	SERIES 237 (NON-AMT ACE)	12/1/2028	75,000	1,282,395,000	70.411%
3.100	SERIES 173 (NON-AMT)	12/1/2026	920,000	1,283,315,000	70.461%
	SERIES 182 (AMT)	12/1/2026	1,065,000	1,284,380,000	70.520%
	SERIES 191 (AMT)	6/1/2028	980,000	1,285,360,000	70.573%
	SERIES 205 (TAXABLE)	6/1/2026	660,000	1,286,020,000	70.610%
	SERIES 227 (NON-AMT ACE)	6/1/2025	110,000	1,286,130,000	70.616%
	SERIES 227 (NON-AMT ACE)	12/1/2025	110,000	1,286,240,000	70.622%
	SERIES 237 (NON-AMT ACE)	6/1/2028	75,000	1,286,315,000	70.626%
3.050	SERIES 183 (NON-AMT ACE)	6/1/2036	4,575,000	1,290,890,000	70.877%
	SERIES 185 (NON-AMT ACE)	12/1/2025	1,365,000	1,292,255,000	70.952%
	SERIES 191 (AMT)	12/1/2027	965,000	1,293,220,000	71.005%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total					
3.000	SERIES 205 (TAXABLE)	12/1/2025	590,000	1,293,810,000	71.037%					
	SERIES 224 (NON-AMT ACE)	6/1/2026	775,000	1,294,585,000	71.080%					
	SERIES 173 (NON-AMT)	12/1/2025	670,000	1,295,255,000	71.117%					
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	1,296,655,000	71.194%					
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	1,298,085,000	71.272%					
	SERIES 182 (AMT)	6/1/2026	1,045,000	1,299,130,000	71.329%					
	SERIES 185 (NON-AMT ACE)	6/1/2025	1,260,000	1,300,390,000	71.399%					
	SERIES 191 (AMT)	6/1/2027	940,000	1,301,330,000	71.450%					
	SERIES 198 (AMT)	12/1/2025	15,000	1,301,345,000	71.451%					
	SERIES 205 (TAXABLE)	6/1/2025	630,000	1,301,975,000	71.486%					
	SERIES 206 (AMT)	12/1/2030	150,000	1,302,125,000	71.494%					
	SERIES 209 (TAXABLE)	6/1/2034	4,270,000	1,306,395,000	71.728%					
	SERIES 210 (AMT)	12/1/2036	4,285,000	1,310,680,000	71.964%					
	SERIES 218 (NON-AMT ACE)	12/1/2050	12,525,000	1,323,205,000	72.651%					
2.950	SERIES 220 (NON-AMT ACE)	12/1/2050	21,660,000	1,344,865,000	73.841%					
	SERIES 221 (NON-AMT ACE)	12/1/2050	16,640,000	1,361,505,000	74.754%					
	SERIES 222 (NON-AMT ACE)	6/1/2051	24,875,000	1,386,380,000	76.120%					
	SERIES 223 (NON-AMT ACE)	6/1/2047	20,015,000	1,406,395,000	77.219%					
	SERIES 237 (NON-AMT ACE)	6/1/2025	840,000	1,407,235,000	77.265%					
	SERIES 191 (AMT)	12/1/2026	920,000	1,408,155,000	77.316%					
	SERIES 195 (NON-AMT ACE)	6/1/2027	50,000	1,408,205,000	77.318%					
	SERIES 206 (AMT)	12/1/2029	80,000	1,408,285,000	77.323%					
	SERIES 214 (NON-AMT ACE)	12/1/2044	6,650,000	1,414,935,000	77.688%					
	2.900	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	1,416,765,000	77.788%				
		SERIES 182 (AMT)	12/1/2025	1,020,000	1,417,785,000	77.844%				
		SERIES 191 (AMT)	6/1/2026	905,000	1,418,690,000	77.894%				
		SERIES 206 (AMT)	12/1/2028	235,000	1,418,925,000	77.907%				
		SERIES 224 (NON-AMT ACE)	12/1/2025	765,000	1,419,690,000	77.949%				
SERIES 237 (NON-AMT ACE)		12/1/2025	200,000	1,419,890,000	77.960%					
2.875		SERIES 195 (NON-AMT ACE)	12/1/2026	145,000	1,420,035,000	77.968%				
		2.850	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	1,421,970,000	78.074%			
			SERIES 182 (AMT)	6/1/2025	1,005,000	1,422,975,000	78.129%			
			SERIES 206 (AMT)	6/1/2028	105,000	1,423,080,000	78.135%			
			SERIES 210 (AMT)	6/1/2034	940,000	1,424,020,000	78.187%			
			2.800	SERIES 224 (NON-AMT ACE)	6/1/2025	750,000	1,424,770,000	78.228%		
				SERIES 183 (NON-AMT ACE)	6/1/2031	795,000	1,425,565,000	78.271%		
				SERIES 191 (AMT)	12/1/2025	885,000	1,426,450,000	78.320%		
	SERIES 195 (NON-AMT ACE)			6/1/2026	130,000	1,426,580,000	78.327%			
	SERIES 206 (AMT)			12/1/2027	175,000	1,426,755,000	78.337%			
	SERIES 214 (NON-AMT ACE)			12/1/2039	13,065,000	1,439,820,000	79.054%			
	2.750			SERIES 191 (AMT)	6/1/2025	865,000	1,440,685,000	79.102%		
				SERIES 209 (TAXABLE)	12/1/2030	465,000	1,441,150,000	79.127%		
				2.700	SERIES 195 (NON-AMT ACE)	12/1/2025	110,000	1,441,260,000	79.133%	
SERIES 206 (AMT)					12/1/2026	175,000	1,441,435,000	79.143%		
SERIES 209 (TAXABLE)		6/1/2030			745,000	1,442,180,000	79.184%			
2.650		SERIES 195 (NON-AMT ACE)			6/1/2025	110,000	1,442,290,000	79.190%		
		SERIES 209 (TAXABLE)			12/1/2029	540,000	1,442,830,000	79.219%		
		2.625			SERIES 184 (AMT)	6/1/2027	225,000	1,443,055,000	79.232%	
			2.600		SERIES 184 (AMT)	12/1/2026	655,000	1,443,710,000	79.268%	
					SERIES 206 (AMT)	12/1/2025	55,000	1,443,765,000	79.271%	
					SERIES 209 (TAXABLE)	6/1/2029	715,000	1,444,480,000	79.310%	
					SERIES 211 (NON-AMT ACE)	12/1/2037	2,180,000	1,446,660,000	79.430%	
					2.550	SERIES 184 (AMT)	6/1/2026	645,000	1,447,305,000	79.465%
						SERIES 209 (TAXABLE)	12/1/2028	420,000	1,447,725,000	79.488%
	SERIES 214 (NON-AMT ACE)					12/1/2034	4,625,000	1,452,350,000	79.742%	
	2.500					SERIES 209 (TAXABLE)	6/1/2028	685,000	1,453,035,000	79.780%
				2.450		SERIES 184 (AMT)	12/1/2025	630,000	1,453,665,000	79.814%
						SERIES 209 (TAXABLE)	12/1/2027	365,000	1,454,030,000	79.834%
						2.400	SERIES 184 (AMT)	6/1/2025	620,000	1,454,650,000
SERIES 210 (AMT)							12/1/2030	300,000	1,454,950,000	79.885%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 214 (NON-AMT ACE)	12/1/2032	1,100,000	1,456,050,000	79.945%
	SERIES 218 (NON-AMT ACE)	6/1/2044	8,590,000	1,464,640,000	80.417%
2.375	SERIES 222 (NON-AMT ACE)	12/1/2043	5,385,000	1,470,025,000	80.713%
2.350	SERIES 209 (TAXABLE)	6/1/2027	655,000	1,470,680,000	80.748%
	SERIES 214 (NON-AMT ACE)	6/1/2032	1,080,000	1,471,760,000	80.808%
	SERIES 215 (NON-AMT ACE)	12/1/2032	2,035,000	1,473,795,000	80.920%
	SERIES 223 (NON-AMT ACE)	6/1/2039	7,170,000	1,480,965,000	81.313%
2.300	SERIES 209 (TAXABLE)	12/1/2026	410,000	1,481,375,000	81.336%
	SERIES 210 (AMT)	12/1/2029	190,000	1,481,565,000	81.346%
	SERIES 214 (NON-AMT ACE)	12/1/2031	1,060,000	1,482,625,000	81.404%
	SERIES 215 (NON-AMT ACE)	12/1/2031	1,935,000	1,484,560,000	81.511%
	SERIES 218 (NON-AMT ACE)	12/1/2040	11,815,000	1,496,375,000	82.159%
	SERIES 220 (NON-AMT ACE)	12/1/2044	14,655,000	1,511,030,000	82.964%
	SERIES 221 (NON-AMT ACE)	6/1/2044	6,425,000	1,517,455,000	83.317%
	SERIES 222 (NON-AMT ACE)	12/1/2041	15,875,000	1,533,330,000	84.188%
2.250	SERIES 209 (TAXABLE)	6/1/2026	630,000	1,533,960,000	84.223%
	SERIES 214 (NON-AMT ACE)	6/1/2031	1,035,000	1,534,995,000	84.280%
2.200	SERIES 209 (TAXABLE)	12/1/2025	620,000	1,535,615,000	84.314%
	SERIES 210 (AMT)	12/1/2028	280,000	1,535,895,000	84.329%
	SERIES 215 (NON-AMT ACE)	12/1/2030	1,875,000	1,537,770,000	84.432%
	SERIES 221 (NON-AMT ACE)	12/1/2041	12,600,000	1,550,370,000	85.124%
2.150	SERIES 209 (TAXABLE)	6/1/2025	600,000	1,550,970,000	85.157%
	SERIES 214 (NON-AMT ACE)	12/1/2030	1,020,000	1,551,990,000	85.213%
	SERIES 223 (NON-AMT ACE)	12/1/2036	8,560,000	1,560,550,000	85.683%
2.125	SERIES 220 (NON-AMT ACE)	12/1/2040	18,315,000	1,578,865,000	86.688%
2.100	SERIES 214 (NON-AMT ACE)	6/1/2030	995,000	1,579,860,000	86.743%
	SERIES 215 (NON-AMT ACE)	12/1/2029	1,810,000	1,581,670,000	86.842%
	SERIES 218 (NON-AMT ACE)	12/1/2035	6,315,000	1,587,985,000	87.189%
	SERIES 223 (NON-AMT ACE)	12/1/2033	1,410,000	1,589,395,000	87.267%
2.050	SERIES 210 (AMT)	12/1/2027	305,000	1,589,700,000	87.283%
	SERIES 214 (NON-AMT ACE)	12/1/2029	980,000	1,590,680,000	87.337%
	SERIES 223 (NON-AMT ACE)	6/1/2033	1,505,000	1,592,185,000	87.420%
2.000	SERIES 215 (NON-AMT ACE)	12/1/2028	1,745,000	1,593,930,000	87.516%
	SERIES 218 (NON-AMT ACE)	6/1/2032	990,000	1,594,920,000	87.570%
	SERIES 218 (NON-AMT ACE)	12/1/2032	1,000,000	1,595,920,000	87.625%
	SERIES 221 (NON-AMT ACE)	12/1/2036	7,175,000	1,603,095,000	88.019%
	SERIES 222 (NON-AMT ACE)	12/1/2036	9,085,000	1,612,180,000	88.518%
	SERIES 223 (NON-AMT ACE)	12/1/2032	1,500,000	1,613,680,000	88.600%
1.950	SERIES 218 (NON-AMT ACE)	12/1/2031	970,000	1,614,650,000	88.653%
	SERIES 220 (NON-AMT ACE)	12/1/2035	9,790,000	1,624,440,000	89.191%
	SERIES 221 (NON-AMT ACE)	6/1/2033	1,120,000	1,625,560,000	89.252%
	SERIES 221 (NON-AMT ACE)	12/1/2033	1,135,000	1,626,695,000	89.315%
	SERIES 222 (NON-AMT ACE)	12/1/2033	1,435,000	1,628,130,000	89.393%
	SERIES 223 (NON-AMT ACE)	6/1/2032	1,505,000	1,629,635,000	89.476%
1.900	SERIES 210 (AMT)	12/1/2026	230,000	1,629,865,000	89.489%
	SERIES 215 (NON-AMT ACE)	12/1/2027	1,690,000	1,631,555,000	89.581%
	SERIES 218 (NON-AMT ACE)	6/1/2031	960,000	1,632,515,000	89.634%
	SERIES 220 (NON-AMT ACE)	12/1/2032	1,550,000	1,634,065,000	89.719%
	SERIES 221 (NON-AMT ACE)	12/1/2032	1,100,000	1,635,165,000	89.780%
	SERIES 222 (NON-AMT ACE)	6/1/2033	1,415,000	1,636,580,000	89.857%
	SERIES 223 (NON-AMT ACE)	12/1/2031	1,480,000	1,638,060,000	89.939%
1.850	SERIES 216 (NON-AMT ACE)	12/1/2050	25,000,000	1,663,060,000	91.311%
	SERIES 220 (NON-AMT ACE)	6/1/2032	1,530,000	1,664,590,000	91.395%
	SERIES 221 (NON-AMT ACE)	6/1/2032	1,085,000	1,665,675,000	91.455%
	SERIES 222 (NON-AMT ACE)	12/1/2032	1,390,000	1,667,065,000	91.531%
	SERIES 223 (NON-AMT ACE)	6/1/2031	1,470,000	1,668,535,000	91.612%
1.800	SERIES 218 (NON-AMT ACE)	12/1/2030	945,000	1,669,480,000	91.664%
	SERIES 220 (NON-AMT ACE)	12/1/2031	1,505,000	1,670,985,000	91.746%
	SERIES 221 (NON-AMT ACE)	12/1/2031	1,065,000	1,672,050,000	91.805%
	SERIES 222 (NON-AMT ACE)	6/1/2032	1,370,000	1,673,420,000	91.880%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
1.750	SERIES 215 (NON-AMT ACE)	12/1/2026	1,630,000	1,675,050,000	91.970%
	SERIES 218 (NON-AMT ACE)	6/1/2030	930,000	1,675,980,000	92.021%
	SERIES 220 (NON-AMT ACE)	6/1/2031	1,485,000	1,677,465,000	92.102%
	SERIES 221 (NON-AMT ACE)	6/1/2031	1,055,000	1,678,520,000	92.160%
	SERIES 223 (NON-AMT ACE)	12/1/2030	1,455,000	1,679,975,000	92.240%
1.700	SERIES 222 (NON-AMT ACE)	12/1/2031	1,350,000	1,681,325,000	92.314%
	SERIES 223 (NON-AMT ACE)	6/1/2030	1,435,000	1,682,760,000	92.393%
1.650	SERIES 215 (NON-AMT ACE)	12/1/2025	1,575,000	1,684,335,000	92.479%
	SERIES 218 (NON-AMT ACE)	12/1/2029	920,000	1,685,255,000	92.530%
	SERIES 222 (NON-AMT ACE)	6/1/2031	1,330,000	1,686,585,000	92.603%
1.600	SERIES 218 (NON-AMT ACE)	6/1/2029	905,000	1,687,490,000	92.653%
	SERIES 220 (NON-AMT ACE)	12/1/2030	1,465,000	1,688,955,000	92.733%
	SERIES 222 (NON-AMT ACE)	12/1/2030	1,310,000	1,690,265,000	92.805%
	SERIES 223 (NON-AMT ACE)	12/1/2029	1,420,000	1,691,685,000	92.883%
1.550	SERIES 221 (NON-AMT ACE)	12/1/2030	1,030,000	1,692,715,000	92.939%
	SERIES 222 (NON-AMT ACE)	6/1/2030	1,285,000	1,694,000,000	93.010%
	SERIES 223 (NON-AMT ACE)	6/1/2029	1,390,000	1,695,390,000	93.086%
1.500	SERIES 220 (NON-AMT ACE)	6/1/2030	1,445,000	1,696,835,000	93.166%
	SERIES 221 (NON-AMT ACE)	6/1/2030	1,020,000	1,697,855,000	93.222%
1.450	SERIES 222 (NON-AMT ACE)	12/1/2029	1,270,000	1,699,125,000	93.291%
1.400	SERIES 221 (NON-AMT ACE)	12/1/2029	1,000,000	1,700,125,000	93.346%
1.375	SERIES 223 (NON-AMT ACE)	12/1/2028	1,370,000	1,701,495,000	93.421%
1.350	SERIES 220 (NON-AMT ACE)	12/1/2029	1,425,000	1,702,920,000	93.500%
VRDB	SERIES 196 REMARKETING	12/1/2048	15,000,000	1,717,920,000	94.323%
VRDB	SERIES 200 REMARKETING	12/1/2048	15,000,000	1,732,920,000	95.147%
VRDB	SERIES 204 REMARKETING	12/1/2048	10,000,000	1,742,920,000	95.696%
VRDB	SERIES 208 (NON-AMT ACE)	6/1/2049	15,000,000	1,757,920,000	96.520%
VRDB	SERIES 229 (TAXABLE)	6/1/2052	63,390,000	1,821,310,000	100.000%

**SCHEDULE C**

**Unaudited**

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

<b>Bond Issue</b>	<b>Prepayments Received 1/01/08-3/31/08</b>	<b>Mortgage Loan Balance 03/31/08</b>	<b>Prepayments Received 4/01/08-6/30/08</b>	<b>Mortgage Loan Balance 06/30/08</b>	<b>Prepayments Received 7/01/08- 9/30/08</b>	<b>Mortgage Loan Balance 9/30/2008</b>	<b>Prepayments Received 10/01/08-12/31/08</b>	<b>Mortgage Loan Balance 12/31/08</b>
SFH 128-129	85,092	58,908,279	188,309	58,542,566	609,926	58,055,668	33,054	58,143,308
SFH 130	747,391	48,075,393	534,920	47,405,130	158,658	47,227,463	613,526	46,700,812
SFH 131	224,239	14,423,989	160,491	14,222,890	47,047	14,101,471	182,785	13,875,403
SFH 132-133	532,044	48,762,339	373,521	81,533,848	27,946	81,270,958	272,456	80,759,264
SFH 134-135	-	-	-	-	197,762	24,274,869	459,929	48,529,133
SFH 136-137-138	-	-	-	-	-	-	-	32,019,872
SFH 139	-	-	-	-	-	109,170,239	749,394	108,063,801
<b>Total</b>	<b>11,925,189</b>	<b>1,055,274,738</b>	<b>13,835,737</b>	<b>1,069,820,039</b>	<b>10,675,256</b>	<b>1,192,323,379</b>	<b>8,976,845</b>	<b>1,239,380,503</b>

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

<b>Bond Issue</b>	<b>Prepayments Received 1/01/09-3/31/09</b>	<b>Mortgage Loan Balance 03/31/09</b>	<b>Prepayments Received 4/01/09-6/30/09</b>	<b>Mortgage Loan Balance 06/30/09</b>	<b>Prepayments Received 7/01/09- 9/30/09</b>	<b>Mortgage Loan Balance 9/30/2009</b>	<b>Prepayments Received 10/01/09-12/31/09</b>	<b>Mortgage Loan Balance 12/31/09</b>
SFH 140	-	-	6,556	44,064,706	20,381	59,141,441	93,715	58,847,700
SFH 141-142-143	-	-	-	-	365	23,666,818	9,374	36,358,858
<b>Total</b>	<b>31,632,700</b>	<b>1,235,867,485</b>	<b>46,528,544</b>	<b>1,248,290,094</b>	<b>26,533,617</b>	<b>1,258,025,711</b>	<b>29,630,340</b>	<b>1,235,209,352</b>

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

<b>Bond Issue</b>	<b>Prepayments Received 1/01/10-3/31/10</b>	<b>Mortgage Loan Balance 03/31/10</b>	<b>Prepayments Received 4/01/10-6/30/10</b>	<b>Mortgage Loan Balance 06/30/10</b>	<b>Prepayments Received 7/01/10- 9/30/10</b>	<b>Mortgage Loan Balance 9/30/2010</b>	<b>Prepayments Received 10/01/10-12/31/10</b>	<b>Mortgage Loan Balance 12/31/10</b>
SFH 145-146-147-148	76,620	16,565,092	177,052	77,585,193	443,096	124,449,479	2,563,123	138,869,281
SFH 149A-150-151-152	-	-	-	-	-	-	-	7,316,319
SFH 153-154	-	-	-	-	-	-	601,243	27,008,672
<b>Total</b>	<b>24,176,571</b>	<b>1,216,952,868</b>	<b>24,158,327</b>	<b>1,246,015,822</b>	<b>35,421,318</b>	<b>1,250,975,497</b>	<b>59,627,580</b>	<b>1,208,671,236</b>

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

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

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

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

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**MassHousing Single Family Housing Revenue Bonds  
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Calendar 2014**

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

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**MassHousing Single Family Housing Revenue Bonds  
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Calendar 2015**

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

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**MassHousing Single Family Housing Revenue Bonds  
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Calendar 2016**

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

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

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**MassHousing Single Family Housing Revenue Bonds  
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Bond Issue	Prepayments Received 1/1/18-3/31/18	Mortgage Loan Balance 3/31/18	Prepayments Received 4/1/18-6/30/18	Mortgage Loan Balance 6/30/18	Prepayments Received 7/1/18-9/30/18	Mortgage Loan Balance 9/30/18	Prepayments Received 10/1/18-12/31/18	Mortgage Loan Balance 12/31/18
SFH RETIRED	\$3,314,959	\$101,051,300	\$3,988,889	\$96,125,901	\$4,481,461	\$104,037,321	\$3,431,169	\$99,564,047
SFH 76	2,354	175,490	2,372	170,687	1,157	166,762	693	163,354
SFH 145-146-147-148	657,637	13,993,896	305,497	13,589,751	154,830	-	-	-
SFH 149A-150-151-152	258,250	4,753,742	82,549	4,642,958	205,009	4,410,284	57,151	4,325,918
SFH 153-154	300,237	8,877,305	188,334	8,583,259	405,132	8,069,108	108,112	7,848,491
SFH 155-149B	178,019	8,676,999	359,378	8,265,150	344,003	7,872,527	79,041	7,744,219
SFH 156-149CD	202,266	6,392,733	170,331	6,184,002	202,189	5,944,130	57,639	5,849,227
SFH 157-158-159	415,196	28,960,927	753,514	27,999,847	1,169,184	26,627,591	882,174	25,545,737
SFH 160-161	229,517	13,992,947	514,293	13,744,261	519,288	13,595,133	199,020	13,271,909
SFH 162	1,032,073	37,183,933	1,013,629	38,203,662	844,563	39,952,635	1,729,521	38,019,121
SFH 163-165	548,761	57,017,673	2,483,629	54,968,957	1,939,611	53,673,964	659,052	52,628,981
SFH 166	264,773	15,197,539	402,907	14,675,857	475,358	14,082,708	309,244	13,655,639
SFH 167	2,215,430	22,677,511	1,033,260	21,529,575	170,027	21,247,362	8,831	21,124,992
SFH 168-169	1,079,098	29,806,740	1,212,269	28,458,843	756,140	27,568,884	999,407	26,439,944
SFH 170	549,175	8,403,659	468,768	8,273,139	297,139	7,514,904	184,023	7,270,724
SFH 171	815,802	32,979,572	603,831	32,893,943	1,756,690	31,836,629	1,032,750	30,601,313
SFH 172-174	1,252,464	56,588,084	2,234,776	54,049,421	1,527,880	52,226,789	1,673,775	50,257,436
SFH 175-177	1,812,308	63,908,915	2,827,802	60,745,767	1,783,204	58,638,208	1,660,566	56,643,639
SFH 178-180	2,198,793	108,014,952	2,795,028	104,688,461	2,481,556	101,681,080	2,727,520	98,428,690
SFH 181-182	660,973	58,791,103	628,436	57,856,747	2,462,310	55,100,720	1,780,099	53,032,116
SFH 183-184	30,707	51,203,680	546,782	50,402,165	640,422	49,507,627	359,257	48,894,900
SFH 185-186	868,028	80,731,757	2,789,284	77,567,802	1,381,785	75,824,169	1,318,288	74,139,678
SFH 187-188	1,331,792	84,959,508	730,616	86,041,186	1,816,487	86,590,537	814,048	85,363,623
SFH 189	1,886	24,514,194	7,276	24,402,750	7,670	24,289,863	7,428	24,176,158
SFH 190-191	-	11,212,468	8,331	41,178,685	194,068	78,373,468	195,812	78,203,957
SFH 192	-	-	-	-	-	-	6,005	14,512,313
SFH 193	-	-	-	-	-	10,699,179	3,672	16,923,090
SFH 194-195-196	-	-	-	-	498	20,712,986	9,339	32,020,900
SFH 197	-	-	-	-	-	-	432	8,236,513
SFH 198-199-200	-	-	-	-	-	-	2,095	40,920,235
SFH 201	-	-	-	-	-	-	-	4,259,944
SFH 202-203-204	-	-	-	-	-	-	-	8,807,448
<b>Total</b>	<b>20,220,499</b>	<b>930,066,627</b>	<b>26,151,781</b>	<b>934,842,776</b>	<b>26,017,661</b>	<b>980,244,568</b>	<b>20,296,164</b>	<b>1,048,874,255</b>

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

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

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

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

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

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

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**MassHousing Single Family Housing Revenue Bonds  
Quarterly Prepayment Report  
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<b>Bond Issue</b>	<b>Prepayments Received 1/1/24-3/31/24</b>	<b>Mortgage Loan Balance 3/31/24</b>	<b>Prepayments Received 4/1/24-6/30/24</b>	<b>Mortgage Loan Balance 6/30/24</b>	<b>Prepayments Received 7/1/24-9/30/24</b>	<b>Mortgage Loan Balance 9/30/24</b>	<b>Prepayments Received 10/1/24-11/30/24</b>	<b>Mortgage Loan Balance 11/30/24</b>
SFH RETIRED	\$1,305,712	\$83,932,027	\$1,304,730	\$81,506,678	\$1,010,377	\$79,390,115	\$771,830	\$77,923,263
SFH 163-165	200,319	20,130,133	250,039	19,599,367	317,767	19,034,220	174,450	18,696,501
SFH 166	30,875	5,272,868	21,905	5,167,016	31,294	5,047,467	30,547	4,959,594
SFH 168-169	6,842	7,870,402	193,482	7,620,521	355,020	7,210,755	215,171	6,960,348
SFH 172-174	246,894	17,454,795	85,604	17,226,484	122,039	16,960,915	47,220	16,817,335
SFH 175-177	230,283	18,702,741	51,863	18,486,859	245,957	18,076,344	362,953	17,606,416
SFH 178-180	164,579	31,327,506	137,582	30,937,085	625,461	30,060,773	348,384	29,540,053
SFH 181-182	110,432	21,509,656	495,284	20,848,823	69,731	20,612,036	218,502	20,281,301
SFH 183-184	210,955	22,693,268	43,957	22,494,089	98,838	22,238,914	45,296	22,089,082
SFH 185-186	400,146	24,537,720	285,244	24,075,349	524,163	23,390,633	403,197	22,876,390
SFH 187-188	113,386	35,345,527	633,705	34,570,601	285,577	34,033,194	363,526	33,503,369
SFH 190-191	535,830	30,872,020	389,490	30,538,259	548,081	29,824,988	388,984	29,328,386
SFH 193	1,557	4,769,019	1,896	4,741,423	79,463	4,636,255	236,024	4,383,310
SFH 194-195-196	17,998	10,185,623	34,076	10,193,805	162,062	9,972,490	429,273	9,504,118
SFH 197	26,703	2,697,969	1,207	2,682,149	1,213	2,666,159	1,587	2,654,628
SFH 198-199-200	135,316	15,657,655	20,908	15,746,510	35,531	15,623,933	26,811	15,537,344
SFH 201	93,792	3,360,255	108,048	3,234,939	2,285	3,215,341	138,425	3,065,275
SFH 202-203-204	228,229	10,720,184	251,214	10,568,324	45,240	10,453,744	332,472	10,075,590
SFH 205	348,180	6,643,471	150,656	6,457,175	3,080	6,418,440	37,695	6,357,107
SFH 206-207-208	813,880	19,912,106	347,010	20,475,196	43,300	20,326,096	99,237	20,156,844
SFH 209	40,220	7,369,613	130,705	7,197,913	138,190	7,019,420	2,758	6,990,125
SFH 210-211-212	161,128	28,362,400	463,257	28,366,080	486,574	27,711,354	41,910	27,559,044
SFH 213-214	1,240,231	51,278,629	1,205,225	50,090,439	869,643	48,912,964	65,449	48,646,816
SFH 215-216	474,985	40,548,903	37,641	40,368,250	346,134	39,777,671	930,985	38,687,280
SFH 217-218	664,989	56,899,374	283,342	56,250,305	807,093	55,069,246	831,758	53,995,019
SFH 219-220	749,078	94,136,424	718,923	92,828,685	1,078,945	91,140,265	165,608	90,578,516
SFH 221	14,150	67,737,970	1,156,452	66,185,343	1,220,613	64,554,648	420,051	63,879,120
SFH 222	288,146	88,810,129	1,746,572	86,565,452	1,103,084	84,970,982	229,070	84,405,707
SFH 223	23,710	70,810,423	1,109,783	69,352,676	784,775	68,202,304	250,255	67,721,958
SFH 224	17,974	56,515,434	301,643	55,956,803	486,419	55,202,649	246,474	54,783,229
SFH 225	18,344	76,933,235	756,045	75,862,826	1,250,395	74,296,022	783,093	73,308,085
SFH 226	1,046,139	195,460,612	1,627,930	193,234,248	2,413,200	190,204,504	2,514,436	187,291,559
SFH 227	1,335,604	92,251,388	563,500	91,358,354	60,263	90,962,122	1,002,395	89,739,208
SFH 228-229	627,332	122,684,906	229,853	122,101,340	659,079	121,081,249	2,534,541	118,318,597
SFH 230-231	248,199	92,195,216	540,478	104,776,241	745,453	104,549,506	270,968	104,007,464
SFH 232	21,857	45,801,420	99,982	64,025,768	956,053	62,891,077	971,974	61,807,602
SFH 233-234	-	-	-	21,753,644	27,782	76,532,939	280,767	76,076,682
SFH 235	-	-	-	29,753,534	78,900	48,239,138	50,043	48,109,012
SFH 236-237	-	-	-	-	-	-	1,535	24,237,706
SFH 238	-	-	-	-	-	-	5,075	125,592,152
<b>Total</b>	<b>12,193,995</b>	<b>1,581,391,020</b>	<b>15,779,230</b>	<b>1,643,198,554</b>	<b>18,119,076</b>	<b>1,690,510,872</b>	<b>16,270,727</b>	<b>1,818,051,133</b>

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law. Changes in outstanding loan balances from quarter to quarter may result from payments of scheduled principal, new originations or recycling, transfers between series, sales of mortgage loans, write-downs, losses and other miscellaneous adjustments, in addition to loan payoffs and principal installments.

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**SCHEDULE D**

**Unaudited**

The following table sets forth the dates on which portions or all of the loan principal payments and loan prepayments received by MassHousing with respect to each series of Single Family Housing Revenue Bonds outstanding as of December 19, 2024 (expressed in percentages of the total amount of loan principal payments and loan prepayments received as of such date) become subject to the “Ten-Year Rule” under the Internal Revenue Code. See “Home Ownership Programs – Mortgage Loan Portfolio–Prepayment Experience.”

**MassHousing Single Family Housing Revenue Bonds  
Ten Year Rule Percentages as of December 19, 2024**

<b>Bond Issue</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2026</b>	<b>12/31/2027</b>	<b>12/31/2028</b>	<b>12/31/2029</b>	<b>12/31/2030</b>	<b>12/31/2031</b>	<b>12/31/2032</b>	<b>12/31/2033</b>	<b>12/31/2034</b>
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
163-164-165	100	100	100	100	100	100	100	100	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
168-169	100	100	100	100	100	100	100	100	100	100	100
172-173-174	100	100	100	100	100	100	100	100	100	100	100
175-176-177	82	100	100	100	100	100	100	100	100	100	100
178-179-180	53	100	100	100	100	100	100	100	100	100	100
181-182	74	74	100	100	100	100	100	100	100	100	100
183-184	56	63	100	100	100	100	100	100	100	100	100
185-186	94	94	100	100	100	100	100	100	100	100	100
187-188	100	100	100	100	100	100	100	100	100	100	100
190-191	73	78	82	100	100	100	100	100	100	100	100
193*	0	0	0	0	0	0	0	0	0	0	0
194-195-196	30	35	38	38	100	100	100	100	100	100	100
197*	0	0	0	0	0	0	0	0	0	0	0
198-199-200	44	49	52	52	100	100	100	100	100	100	100
201*	0	0	0	0	0	0	0	0	0	0	0
202-203-204	49	59	64	64	100	100	100	100	100	100	100
205*	0	0	0	0	0	0	0	0	0	0	0
206-207-208	32	41	41	42	42	100	100	100	100	100	100
209*	0	0	0	0	0	0	0	0	0	0	0
210-211-212	39	43	45	45	46	100	100	100	100	100	100
213-214	28	31	34	34	35	100	100	100	100	100	100
215-216	27	38	42	71	71	71	100	100	100	100	100
217-218	56	61	65	70	71	72	100	100	100	100	100
219-220	32	34	36	37	38	39	100	100	100	100	100
221	55	57	62	64	64	66	67	100	100	100	100
222	54	55	66	67	67	74	74	100	100	100	100
223	40	48	49	49	50	51	53	100	100	100	100
224	15	17	18	19	20	22	26	59	100	100	100
225	9	38	38	38	38	38	38	100	100	100	100
226*	0	0	0	0	0	0	0	0	0	0	0
227	17	20	22	22	23	26	29	33	67	100	100
228-229*	0	0	0	0	0	0	0	0	0	0	0
230-231	30	32	34	35	35	38	42	46	46	100	100
232*	0	0	0	0	0	0	0	0	0	0	0
233-234	12	13	14	14	14	17	19	23	24	67	100
235*	0	0	0	0	0	0	0	0	0	0	0
236-237	50	52	55	57	57	60	68	77	79	81	100
238*	0	0	0	0	0	0	0	0	0	0	0
239	0	0	0	0	0	0	0	0	0	0	100
240*	0	0	0	0	0	0	0	0	0	0	0

Note: The above percentages are based upon information currently available and are not guaranteed.  
There can be no assurance that federal tax law, rules or regulations enacted or proposed, and the interpretation thereof will not alter the above percentages.  
\* Federally taxable series and therefore not subject to the “Ten-Year Rule”.

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**SCHEDULE E**

**Unaudited**

The following table presents certain information regarding the MBS and UMBS held under the SFHRB Resolution as of September 30, 2024.

**Single Family Housing Revenue Bonds  
FNMA, GNMA and FHLMC Mortgage-Backed Security Portfolio  
As of September 30, 2024**

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARD84	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0126	12,681,957.00	2,137,794.71	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0128	12,717,158.00	1,945,445.91	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	DEBT SERVICE RESERVE FUND	MBS Pool # AJ0131	8,415,455.00	573,152.25	FNMA	3.5000	05/22/2012	05/01/2042
3138XHMD0	DEBT SERVICE RESERVE FUND	MBS Pool # AV5755	3,835,039.00	193,391.03	FNMA	4.0000	12/23/2013	12/01/2043
3138XMHM1	DEBT SERVICE RESERVE FUND	MBS Pool # AV5759	15,376,608.00	1,335,045.99	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMN8	DEBT SERVICE RESERVE FUND	MBS Pool # AV5764	18,241,207.00	1,673,975.87	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	DEBT SERVICE RESERVE FUND	MBS Pool # AV5765	5,360,703.00	1,194,336.87	FNMA	3.5000	02/20/2014	01/01/2044
			<b>76,628,127.00</b>	<b>9,053,142.63</b>				
3133CQV93	EMAC QJ0640	MBS Pool # FREDDIE	1,311,322.00	1,308,610.94	FHLMC	5.1550	07/19/2024	04/01/2054
			<b>1,311,322.00</b>	<b>1,308,610.94</b>				
3133CQWA9	EMAC QJ0641	MBS Pool # FREDDIE	4,901,864.00	4,892,658.79	FHLMC	5.4050	07/19/2024	07/01/2054
			<b>4,901,864.00</b>	<b>4,892,658.79</b>				
3133CQWB7	EMAC QJ0642	MBS Pool # FREDDIE	7,481,764.00	7,466,902.60	FHLMC	5.6550	07/19/2024	07/01/2054
			<b>7,481,764.00</b>	<b>7,466,902.60</b>				
3133CQWC5	EMAC QJ0643	MBS Pool # FREDDIE	3,198,266.00	3,188,689.72	FHLMC	5.9050	07/19/2024	07/01/2054
			<b>3,198,266.00</b>	<b>3,188,689.72</b>				
3133CQWD3	EMAC QJ0644	MBS Pool # FREDDIE	4,179,022.00	4,169,742.14	FHLMC	6.1550	07/19/2024	07/01/2054
			<b>4,179,022.00</b>	<b>4,169,742.14</b>				
3133CQWE1	EMAC QJ0645	MBS Pool # FREDDIE	1,697,324.00	1,694,936.61	FHLMC	6.4050	07/19/2024	07/01/2054
			<b>1,697,324.00</b>	<b>1,694,936.61</b>				
3133CQWF8	EMAC QJ0646	MBS Pool # FREDDIE	813,722.00	812,474.99	FHLMC	6.6550	07/19/2024	07/01/2054
			<b>813,722.00</b>	<b>812,474.99</b>				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	130,042.19	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	13,599.78	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	176,806.27	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	18,097.41	FNMA	3.5000	09/28/2012	09/01/2042
			<b>2,668,147.00</b>	<b>338,545.65</b>				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	70,162.25	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	17,000.53	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	123,666.53	FNMA	3.0000	12/20/2012	11/01/2042

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	33,800.80	FNMA	3.5000	12/20/2012	11/01/2042
			<b>2,125,552.00</b>	<b>244,630.11</b>				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	243,791.22	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	209,181.59	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	29,531.00	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	622,231.44	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	297,718.72	FNMA	5.0620	05/19/2010	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	670,266.43	FNMA	4.9370	04/21/2010	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	293,584.86	FNMA	5.0620	04/21/2010	05/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	0.01	FNMA	5.1875	04/21/2010	04/01/2040
			<b>45,246,401.00</b>	<b>2,366,305.27</b>				
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	177,754.52	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	72,132.66	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	106,841.86	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	97,382.79	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	278,219.82	FNMA	4.6870	07/22/2010	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	321,052.24	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	185,489.86	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	457,227.42	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	211,257.48	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	220,637.85	FNMA	5.0620	07/22/2010	07/01/2040
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	131,626.39	FNMA	5.1870	08/23/2010	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	258,967.77	FNMA	4.4370	08/23/2010	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	107,490.25	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	256,179.75	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	450,178.46	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	68,618.10	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	339,049.71	FNMA	4.3120	10/22/2010	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	52,824.35	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	85,262.31	FNMA	4.0620	10/22/2010	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	163,931.67	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	78,834.36	FNMA	4.0620	11/24/2010	11/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	291,575.86	FNMA	4.0750	11/24/2010	11/01/2040
			<b>69,975,174.00</b>	<b>4,412,535.48</b>				
3138A3W52	SERIES 149A, 150-154	MBS Pool # AH2467	2,143,396.00	268,791.60	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W78	SERIES 149A, 150-154	MBS Pool # AH2469	1,312,650.00	89,697.60	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	SERIES 149A, 150-154	MBS Pool # AH2470	1,201,029.00	271,784.67	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	SERIES 149A, 150-154	MBS Pool # AH2471	744,994.00	131,695.21	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	SERIES 149A, 150-154	MBS Pool # AH2440	2,445,029.00	239,895.13	FNMA	3.9500	12/29/2010	12/01/2040
3138A3WE3	SERIES 149A, 150-154	MBS Pool # AH2444	1,056,039.00	342,404.72	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	SERIES 149A, 150-154	MBS Pool # AH2445	1,821,455.00	216,811.40	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	SERIES 149A, 150-154	MBS Pool # AH2446	1,852,879.00	181,564.61	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	SERIES 149A, 150-154	MBS Pool # AH2447	1,286,829.00	145,966.73	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	SERIES 149A, 150-154	MBS Pool # AH2448	1,706,087.00	193,762.05	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	SERIES 149A, 150-154	MBS Pool # AH2449	2,161,190.00	83,916.92	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	SERIES 149A, 150-154	MBS Pool # AH2450	2,262,880.00	236,284.60	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	SERIES 149A, 150-154	MBS Pool # AH2451	2,548,021.00	214,615.03	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	SERIES 149A, 150-154	MBS Pool # AH2456	1,924,551.00	95,052.87	FNMA	4.3250	02/23/2011	02/01/2041

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3138A3WT0	SERIES 149A, 150-154	MBS Pool # AH2457	1,368,910.00	86,752.40	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	SERIES 149A, 150-154	MBS Pool # AH2458	1,281,900.00	228,775.80	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WW3	SERIES 149A, 150-154	MBS Pool # AH2460	2,510,758.00	328,370.61	FNMA	4.5000	02/23/2011	02/01/2041
3138ABR35	SERIES 149A, 150-154	MBS Pool # AH9505	1,776,493.00	66,766.94	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	SERIES 149A, 150-154	MBS Pool # AH9506	1,509,081.00	280,034.33	FNMA	4.7500	05/18/2011	05/01/2041
3138ABR76	SERIES 149A, 150-154	MBS Pool # AH9509	1,834,529.00	198,063.39	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR92	SERIES 149A, 150-154	MBS Pool # AH9511	3,119,148.00	120,652.41	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRU5	SERIES 149A, 150-154	MBS Pool # AH9498	2,269,410.00	76,429.07	FNMA	4.3750	04/26/2011	04/01/2041
3138ABRV3	SERIES 149A, 150-154	MBS Pool # AH9499	2,253,801.00	326,961.98	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRZ4	SERIES 149A, 150-154	MBS Pool # AH9503	1,348,763.00	257,370.82	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSF7	SERIES 149A, 150-154	MBS Pool # AH9517	911,302.00	89,421.24	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	SERIES 149A, 150-154	MBS Pool # AH9518	2,332,910.00	107,736.96	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	SERIES 149A, 150-154	MBS Pool # AH9519	2,831,247.00	401,434.03	FNMA	4.2500	07/22/2011	07/01/2041
31419DQ20	SERIES 149A, 150-154	MBS Pool # AE3172	1,154,520.00	259,369.75	FNMA	3.9370	12/29/2010	12/01/2040
			<b>50,969,801.00</b>	<b>5,540,382.87</b>				
3138ABSJ9	SERIES 149B, 155	MBS Pool # AH9520	1,858,317.00	191,395.46	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	SERIES 149B, 155	MBS Pool # AH9521	4,017,257.00	505,502.97	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	SERIES 149B, 155	MBS Pool # AH9522	904,023.00	172,474.13	FNMA	4.7500	07/22/2011	06/01/2041
3138ABSN0	SERIES 149B, 155	MBS Pool # AH9524	2,757,514.00	666,841.15	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	SERIES 149B, 155	MBS Pool # AH9525	4,462,351.00	256,325.57	FNMA	4.1250	08/17/2011	08/01/2041
3138ABSQ3	SERIES 149B, 155	MBS Pool # AH9526	1,757,822.00	159,754.75	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	SERIES 149B, 155	MBS Pool # AH9527	2,619,894.00	192,700.25	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	SERIES 149B, 155	MBS Pool # AH9528	1,915,982.00	194,862.55	FNMA	4.4900	08/17/2011	08/01/2041
3138ABST7	SERIES 149B, 155	MBS Pool # AH9529	1,057,603.00	161,832.23	FNMA	4.6250	08/17/2011	07/01/2041
3138ABSW0	SERIES 149B, 155	MBS Pool # AH9532	4,163,265.00	263,726.16	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	SERIES 149B, 155	MBS Pool # AJ0088	6,746,040.00	473,818.74	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	SERIES 149B, 155	MBS Pool # AJ0089	1,649,816.00	110,427.92	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	SERIES 149B, 155	MBS Pool # AJ0090	4,222,096.00	304,828.42	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	SERIES 149B, 155	MBS Pool # AJ0091	3,312,420.00	253,586.29	FNMA	4.5000	09/23/2011	09/01/2041
3138ARC85	SERIES 149B, 155	MBS Pool # AJ0094	2,040,768.00	293,586.28	FNMA	3.7500	10/26/2011	10/01/2041
3138ARC93	SERIES 149B, 155	MBS Pool # AJ0095	2,722,100.00	432,312.68	FNMA	3.8750	10/26/2011	10/01/2041
			<b>46,207,268.00</b>	<b>4,633,975.55</b>				
3138ARD35	SERIES 149C, 149D, 156	MBS Pool # AJ0121	1,637,052.00	110,535.23	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	SERIES 149C, 149D, 156	MBS Pool # AJ0122	4,098,385.00	787,940.44	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDB7	SERIES 149C, 149D, 156	MBS Pool # AJ0097	3,125,044.00	544,598.78	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDF8	SERIES 149C, 149D, 156	MBS Pool # AJ0101	2,257,987.00	346,047.89	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	SERIES 149C, 149D, 156	MBS Pool # AJ0102	2,082,988.00	84,436.44	FNMA	3.8750	11/17/2011	11/01/2041
3138ARDH4	SERIES 149C, 149D, 156	MBS Pool # AJ0103	3,572,361.00	704,022.92	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	SERIES 149C, 149D, 156	MBS Pool # AJ0104	2,327,166.00	824,465.27	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDM3	SERIES 149C, 149D, 156	MBS Pool # AJ0107	1,177,438.00	151,635.39	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	SERIES 149C, 149D, 156	MBS Pool # AJ0108	2,266,320.00	723,553.88	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	SERIES 149C, 149D, 156	MBS Pool # AJ0109	2,361,726.00	33,031.13	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDQ4	SERIES 149C, 149D, 156	MBS Pool # AJ0110	4,726,650.00	779,718.40	FNMA	3.7500	12/27/2011	12/01/2041
3138ARDR2	SERIES 149C, 149D, 156	MBS Pool # AJ0111	2,695,060.00	255,831.46	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	SERIES 149C, 149D, 156	MBS Pool # AJ0112	4,157,085.00	443,966.46	FNMA	4.0000	12/27/2011	12/01/2041
3138ARDV3	SERIES 149C, 149D, 156	MBS Pool # AJ0115	1,298,335.00	439,485.44	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	SERIES 149C, 149D, 156	MBS Pool # AJ0116	3,091,619.00	723,449.11	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	SERIES 149C, 149D, 156	MBS Pool # AJ0117	3,066,679.00	628,406.06	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	SERIES 149C, 149D, 156	MBS Pool # AJ0118	3,087,532.00	432,359.17	FNMA	3.8750	01/26/2012	01/01/2042

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			<b>47,029,427.00</b>	<b>8,013,483.47</b>				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	1,775,970.50	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	4,876,929.76	FNMA	3.0000	03/19/2013	03/01/2043
			<b>29,110,910.00</b>	<b>6,652,900.26</b>				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	2,615,432.83	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	1,164,332.55	FNMA	3.0000	04/26/2013	04/01/2043
			<b>18,077,736.00</b>	<b>3,779,765.38</b>				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	1,099,793.61	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	1,085,211.99	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	511,644.02	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	385,418.55	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	449,584.94	FNMA	3.8750	05/14/2014	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	285,170.55	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	165,760.61	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	135,660.17	FNMA	3.7500	07/18/2014	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	1,427,749.73	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	450,356.42	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	87,164.33	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	618,170.12	FNMA	3.7500	09/18/2014	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	509,069.50	FNMA	3.8750	09/18/2014	09/01/2044
			<b>65,024,463.00</b>	<b>7,210,754.54</b>				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	445,995.27	FNMA	4.1500	09/23/2014	09/01/2044
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	1,235,986.88	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	408,880.89	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	408,299.84	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	289,012.94	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	471,070.44	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	249,484.98	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	235,651.47	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	256,799.41	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	225,060.67	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	364,138.82	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	604,942.34	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	208,249.07	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	140,361.74	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	381,889.73	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	169,837.83	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	546,570.44	FNMA	3.5000	01/16/2015	01/01/2045
			<b>44,140,091.00</b>	<b>6,642,232.76</b>				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	313,439.05	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	1,080,833.15	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	713,752.21	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	152,644.67	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	208,639.13	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	1,223,255.07	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	411,601.08	FNMA	4.0250	02/24/2015	02/01/2045



Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	533,475.20	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	256,391.92	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	161,709.96	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	801,890.09	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	824,185.48	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	357,871.76	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	445,599.14	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	1,355,366.19	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	892,227.97	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	456,669.58	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	409,504.72	FNMA	3.7750	03/25/2015	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	207,651.44	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	342,001.18	FNMA	3.0000	04/24/2015	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	551,336.41	FNMA	3.6500	04/24/2015	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	171,430.09	FNMA	3.5000	04/24/2015	04/01/2045
			<b>62,734,809.00</b>	<b>11,871,475.49</b>				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	529,961.88	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	887,285.20	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	1,083,527.52	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	379,169.41	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	714,486.07	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	52,053.69	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	609,229.39	FNMA	3.7750	06/26/2015	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	833,461.10	FNMA	3.0250	07/27/2015	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	846,858.20	FNMA	3.1250	07/27/2015	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	250,242.32	FNMA	3.2500	07/27/2015	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	200,367.53	FNMA	3.3750	07/27/2015	07/01/2045
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	1,679,610.17	FNMA	3.5250	07/27/2015	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	248,572.52	FNMA	3.6500	07/27/2015	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	367,580.44	FNMA	3.9000	07/27/2015	06/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	504,291.36	FNMA	3.1250	09/24/2015	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	502,840.29	FNMA	3.5250	09/24/2015	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	446,698.24	FNMA	3.7750	09/24/2015	09/01/2045
			<b>47,708,766.00</b>	<b>10,136,235.33</b>				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	131,873.30	FNMA	3.4000	01/26/2016	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	223,138.28	FNMA	3.5250	01/26/2016	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	297,745.20	FNMA	3.9250	01/26/2016	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	179,628.76	FNMA	4.0500	04/26/2016	03/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	786,499.07	FNMA	3.9250	04/26/2016	03/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	371,259.78	FNMA	3.8000	04/26/2016	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	846,044.76	FNMA	3.6750	04/26/2016	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	245,206.05	FNMA	3.9000	05/26/2016	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	1,062,297.11	FNMA	3.6500	05/26/2016	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	655,027.04	FNMA	3.2750	02/24/2016	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	1,100,117.80	FNMA	3.4000	02/24/2016	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	547,933.38	FNMA	3.9250	02/24/2016	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	553,350.17	FNMA	3.5250	03/25/2016	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	1,357,790.96	FNMA	3.4000	03/25/2016	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	471,344.45	FNMA	3.2750	03/25/2016	03/01/2046

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3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	499,226.31	FNMA	3.1500	03/25/2016	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	1,132,553.14	FNMA	3.9250	03/25/2016	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	1,312,261.94	FNMA	3.8000	03/25/2016	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	1,006,902.85	FNMA	3.6750	03/25/2016	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	2,651,984.49	FNMA	3.4000	04/26/2016	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	167,314.93	FNMA	3.2750	04/26/2016	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	1,143,544.75	FNMA	3.1500	04/26/2016	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	132,192.12	FNMA	3.0500	04/26/2016	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	686,722.78	FNMA	3.5250	05/26/2016	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	653,841.94	FNMA	3.4000	05/26/2016	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	533,745.76	FNMA	3.2750	05/26/2016	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	999,287.41	FNMA	3.1500	05/26/2016	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	1,103,830.36	FNMA	3.0250	05/26/2016	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	789,140.26	FNMA	2.7750	05/26/2016	05/01/2046
			<b>86,607,651.00</b>	<b>21,641,805.15</b>				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	1,163,435.65	FNMA	3.5250	06/24/2016	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	1,348,147.40	FNMA	3.4000	06/24/2016	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	475,472.26	FNMA	3.2750	06/24/2016	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	263,687.62	FNMA	3.1500	06/24/2016	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	1,925,230.93	FNMA	3.0250	06/24/2016	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	840,846.75	FNMA	2.7750	06/24/2016	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	874,339.95	FNMA	2.8000	07/26/2016	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	1,135,074.22	FNMA	3.0500	07/26/2016	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	572,884.13	FNMA	3.5500	07/26/2016	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	578,736.27	FNMA	3.8000	07/26/2016	07/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	219,661.42	FNMA	2.9250	08/15/2016	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	209,776.93	FNMA	3.6750	08/15/2016	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	469,181.71	FNMA	2.8000	10/14/2016	10/01/2046
			<b>37,324,559.00</b>	<b>10,076,475.24</b>				
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	1,831,067.70	FNMA	2.7750	11/23/2016	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	1,319,679.95	FNMA	2.9000	11/23/2016	11/01/2046
3140F8J81	SERIES 183-184	MBS Pool # BD1186	2,924,602.00	934,629.88	FNMA	2.5500	12/28/2016	12/01/2046
3140F8J99	SERIES 183-184	MBS Pool # BD1187	9,227,393.00	4,266,949.01	FNMA	2.8000	12/28/2016	12/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	2,051,989.62	FNMA	2.8000	11/07/2016	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	1,801,270.76	FNMA	2.9000	11/07/2016	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	1,872,495.10	FNMA	2.6750	11/23/2016	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	1,581,601.02	FNMA	2.9000	12/28/2016	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	529,297.16	FNMA	3.0250	12/28/2016	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	1,306,488.03	FNMA	2.6750	01/25/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	2,159,021.41	FNMA	2.9000	01/25/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	790,750.36	FNMA	3.0500	01/25/2017	01/01/2047
			<b>52,973,067.00</b>	<b>20,445,240.00</b>				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	622,619.92	FNMA	3.9250	03/24/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	237,342.36	FNMA	4.1750	03/24/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	877,608.75	FNMA	2.6750	02/24/2017	01/01/2047
3140FSCL5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	150,435.62	FNMA	2.9000	02/24/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	758,047.09	FNMA	3.0500	02/24/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	984,681.70	FNMA	3.2750	02/24/2017	02/01/2047

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	1,976,217.64	FNMA	3.4250	02/24/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	504,500.83	FNMA	3.6500	02/24/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	895,107.89	FNMA	3.8000	02/24/2017	02/01/2047
3140FSCT8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	243,031.26	FNMA	4.0500	02/24/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	673,749.97	FNMA	3.0500	03/24/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	1,210,537.80	FNMA	3.3000	03/24/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	452,130.77	FNMA	3.5250	03/24/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	1,307,773.49	FNMA	3.6750	03/24/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	169,183.53	FNMA	2.8000	05/25/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	356,293.83	FNMA	3.3000	05/25/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	174,961.40	FNMA	3.5500	05/25/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	164,722.85	FNMA	3.7750	05/25/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	238,547.41	FNMA	3.9250	05/25/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	145,481.68	FNMA	4.1750	05/25/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	335,711.12	FNMA	4.4250	05/25/2017	04/01/2047
			<b>58,488,048.00</b>	<b>12,478,686.91</b>				
3140FSE25	SERIES 187-189	MBS Pool # BE6452	2,317,427.00	870,906.66	FNMA	2.9250	11/30/2017	11/01/2047
3140FSE33	SERIES 187-189	MBS Pool # BE6453	2,810,548.00	1,248,662.76	FNMA	3.1750	11/30/2017	11/01/2047
3140FSE41	SERIES 187-189	MBS Pool # BE6454	3,454,689.00	1,400,595.04	FNMA	3.4250	11/30/2017	11/01/2047
3140FSE58	SERIES 187-189	MBS Pool # BE6455	894,207.00	286,504.22	FNMA	3.6750	11/30/2017	10/01/2047
3140FSE82	SERIES 187-189	MBS Pool # BE6458	3,551,091.00	1,491,089.96	FNMA	2.9250	12/28/2017	12/01/2047
3140FSE90	SERIES 187-189	MBS Pool # BE6459	6,261,028.00	2,120,879.21	FNMA	3.1750	12/28/2017	12/01/2047
3140FSEK5	SERIES 187-189	MBS Pool # BE6437	2,014,908.00	754,465.37	FNMA	3.0500	09/27/2017	09/01/2047
3140FSEL3	SERIES 187-189	MBS Pool # BE6438	2,171,553.00	1,016,199.64	FNMA	3.3000	09/27/2017	09/01/2047
3140FSEM1	SERIES 187-189	MBS Pool # BE6439	2,134,830.00	455,599.68	FNMA	3.5500	09/27/2017	09/01/2047
3140FSET6	SERIES 187-189	MBS Pool # BE6445	4,537,717.00	1,398,517.04	FNMA	3.0500	10/26/2017	11/01/2047
3140FSEU3	SERIES 187-189	MBS Pool # BE6446	3,549,402.00	1,337,931.32	FNMA	3.3000	10/26/2017	10/01/2047
3140FSEV1	SERIES 187-189	MBS Pool # BE6447	3,977,115.00	792,417.94	FNMA	3.5500	10/26/2017	10/01/2047
3140FSFA6	SERIES 187-189	MBS Pool # BE6460	4,536,912.00	1,781,099.88	FNMA	3.4250	12/28/2017	12/01/2047
3140FSFB4	SERIES 187-189	MBS Pool # BE6461	1,544,797.00	758,459.95	FNMA	3.6750	12/28/2017	12/01/2047
3140FSFE8	SERIES 187-189	MBS Pool # BE6464	6,940,262.00	2,733,617.42	FNMA	3.1750	01/29/2018	01/01/2048
3140FSFF5	SERIES 187-189	MBS Pool # BE6465	6,803,895.00	2,212,051.55	FNMA	3.4250	01/29/2018	01/01/2048
3140HDHF4	SERIES 187-189	MBS Pool # BK0229	2,121,093.00	1,071,942.89	FNMA	2.9250	02/23/2018	01/01/2048
3140HDHG2	SERIES 187-189	MBS Pool # BK0230	3,239,602.00	1,369,509.09	FNMA	3.1750	02/23/2018	02/01/2048
3140HDHH0	SERIES 187-189	MBS Pool # BK0231	2,707,310.00	1,033,023.02	FNMA	3.4250	02/23/2018	02/01/2048
3140HDHM9	SERIES 187-189	MBS Pool # BK0235	7,093,878.00	2,224,291.08	FNMA	3.3000	03/29/2018	03/01/2048
3140HDHP2	SERIES 187-189	MBS Pool # BK0237	3,717,241.00	869,031.05	FNMA	3.8000	03/29/2018	03/01/2048
			<b>76,379,505.00</b>	<b>27,226,794.77</b>				
3133A2NH9	SERIES 190-192	MBS Pool # QA7592	2,129,265.00	1,197,563.90	FHLMC	2.9350	02/27/2020	03/01/2050
3133A2NJ5	SERIES 190-192	MBS Pool # QA7593	1,540,055.00	815,572.03	FHLMC	3.1850	02/27/2020	02/01/2050
3133A2NK2	SERIES 190-192	MBS Pool # QA7594	3,592,577.00	1,591,377.31	FHLMC	3.4350	02/27/2020	02/01/2050
3140HDH23	SERIES 190-192	MBS Pool # BK0248	2,990,170.00	949,927.75	FNMA	3.8000	05/25/2018	05/01/2048
3140HDH31	SERIES 190-192	MBS Pool # BK0249	2,914,408.00	194,361.44	FNMA	4.0500	05/25/2018	05/01/2048
3140HDH49	SERIES 190-192	MBS Pool # BK0250	1,293,778.00	259,233.70	FNMA	4.3000	05/25/2018	05/01/2048
3140HDH80	SERIES 190-192	MBS Pool # BK0254	1,985,752.00	672,325.77	FNMA	3.1750	06/25/2018	05/01/2048
3140HDH98	SERIES 190-192	MBS Pool # BK0255	853,179.00	275,431.27	FNMA	3.4250	06/25/2018	06/01/2048
3140HDHL1	SERIES 190-192	MBS Pool # BK0234	2,705,520.00	569,441.97	FNMA	3.0500	03/29/2018	03/01/2048
3140HDHN7	SERIES 190-192	MBS Pool # BK0236	9,478,428.00	2,086,378.38	FNMA	3.5500	03/29/2018	04/01/2048
3140HDHQ0	SERIES 190-192	MBS Pool # BK0238	1,434,568.00	555,000.51	FNMA	4.0500	03/29/2018	03/01/2048

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140HDHX5	SERIES 190-192	MBS Pool # BK0245	1,697,236.00	527,721.61	FNMA	3.1750	05/25/2018	04/01/2048
3140HDHY3	SERIES 190-192	MBS Pool # BK0246	1,438,395.00	728,352.64	FNMA	3.4000	05/25/2018	04/01/2048
3140HDHZ0	SERIES 190-192	MBS Pool # BK0247	7,017,561.00	2,450,017.84	FNMA	3.5500	05/25/2018	05/01/2048
3140HDJ39	SERIES 190-192	MBS Pool # BK0281	2,085,991.00	607,842.82	FNMA	4.6750	09/27/2018	09/01/2048
3140HDJA3	SERIES 190-192	MBS Pool # BK0256	2,162,151.00	664,445.58	FNMA	3.6750	06/25/2018	06/01/2048
3140HDJB1	SERIES 190-192	MBS Pool # BK0257	7,473,189.00	2,215,185.12	FNMA	3.9250	06/25/2018	06/01/2048
3140HDJC9	SERIES 190-192	MBS Pool # BK0258	1,321,309.00	369,174.67	FNMA	4.1750	06/25/2018	06/01/2048
3140HDJD7	SERIES 190-192	MBS Pool # BK0259	2,442,195.00	554,658.52	FNMA	4.4250	06/25/2018	06/01/2048
3140HDJJ4	SERIES 190-192	MBS Pool # BK0264	4,377,622.00	782,203.09	FNMA	3.8000	07/27/2018	07/01/2048
3140HDJK1	SERIES 190-192	MBS Pool # BK0265	5,876,694.00	1,079,435.98	FNMA	4.0500	07/27/2018	07/01/2048
3140HDJL9	SERIES 190-192	MBS Pool # BK0266	3,424,128.00	364,076.61	FNMA	4.3000	07/27/2018	07/01/2048
3140HDJM7	SERIES 190-192	MBS Pool # BK0267	2,764,331.00	864,500.49	FNMA	4.5500	07/27/2018	07/01/2048
3140H DJR6	SERIES 190-192	MBS Pool # BK0271	583,093.00	272,478.83	FNMA	3.5500	08/28/2018	06/01/2048
3140HDJS4	SERIES 190-192	MBS Pool # BK0272	3,909,149.00	865,442.44	FNMA	3.8000	08/28/2018	08/01/2048
3140HDJT2	SERIES 190-192	MBS Pool # BK0273	12,411,631.00	2,622,912.74	FNMA	4.0500	08/28/2018	08/01/2048
3140HDJU9	SERIES 190-192	MBS Pool # BK0274	5,262,099.00	869,084.43	FNMA	4.3000	08/28/2018	08/01/2048
3140HDJV7	SERIES 190-192	MBS Pool # BK0275	2,064,129.00	257,103.02	FNMA	4.5500	08/28/2018	08/01/2048
3617HKDM4	SERIES 190-192	MBS Pool # B19108	2,929,765.00	1,009,205.93	GNMA	4.0000	08/21/2018	07/20/2048
3617M3TB3	SERIES 190-192	MBS Pool # BR5046	1,403,468.00	582,882.74	GNMA	3.1250	02/26/2020	02/20/2050
3617M3TC1	SERIES 190-192	MBS Pool # BR5047	2,174,438.00	854,662.73	GNMA	3.3750	02/26/2020	02/20/2050
3617M3TD9	SERIES 190-192	MBS Pool # BR5048	1,574,934.00	1,044,663.55	GNMA	3.6250	02/26/2020	02/20/2050
			<b>105,311,208.00</b>	<b>28,752,665.41</b>				
3140HDJ21	SERIES 193-196	MBS Pool # BK0280	7,044,473.00	1,929,407.06	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SERIES 193-196	MBS Pool # BK0278	12,205,877.00	3,241,630.70	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SERIES 193-196	MBS Pool # BK0279	10,422,157.00	1,027,713.76	FNMA	4.1750	09/27/2018	09/01/2048
3140HDKM5	SERIES 193-196	MBS Pool # BK0299	6,147,359.00	1,106,733.99	FNMA	4.1750	12/07/2018	12/01/2048
3617HKDU6	SERIES 193-196	MBS Pool # B19115	11,247,618.00	5,552,446.38	GNMA	4.0000	11/19/2018	11/20/2048
			<b>47,067,484.00</b>	<b>12,857,931.89</b>				
3140HDKB9	SERIES 197-200	MBS Pool # BK0289	22,879,289.00	6,876,210.40	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKL7	SERIES 197-200	MBS Pool # BK0298	4,305,228.00	461,850.49	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SERIES 197-200	MBS Pool # BK0300	2,614,662.00	808,889.63	FNMA	4.4250	12/07/2018	12/01/2048
3617HKDT9	SERIES 197-200	MBS Pool # B19114	9,190,851.00	4,106,612.41	GNMA	3.7500	11/16/2018	11/20/2048
3617HKDV4	SERIES 197-200	MBS Pool # B19116	9,241,746.00	3,341,245.41	GNMA	4.2500	11/19/2018	11/20/2048
			<b>48,231,776.00</b>	<b>15,594,808.34</b>				
3140HDK37	SERIES 201-204	MBS Pool # BK0313	1,589,166.00	205,087.38	FNMA	4.1750	02/27/2019	02/01/2049
3140HDK45	SERIES 201-204	MBS Pool # BK0314	711,560.00	264,072.18	FNMA	4.5500	02/27/2019	01/01/2049
3140HDKP8	SERIES 201-204	MBS Pool # BK0301	4,523,734.00	1,085,556.89	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SERIES 201-204	MBS Pool # BK0302	1,734,283.00	512,766.89	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SERIES 201-204	MBS Pool # BK0303	3,135,773.00	412,001.81	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SERIES 201-204	MBS Pool # BK0304	2,087,732.00	879,914.13	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SERIES 201-204	MBS Pool # BK0305	1,254,405.00	153,566.64	FNMA	5.0500	12/28/2018	12/01/2048
3140HDKX1	SERIES 201-204	MBS Pool # BK0309	1,591,469.00	197,588.55	FNMA	4.0500	01/28/2019	11/01/2048
3140HDLB8	SERIES 201-204	MBS Pool # BK0321	624,660.00	117,089.78	FNMA	4.1500	03/27/2019	03/01/2049
3140JSFL8	SERIES 201-204	MBS Pool # BN9170	1,913,116.00	803,687.13	FNMA	3.9250	04/26/2019	04/01/2049
3140JSFN4	SERIES 201-204	MBS Pool # BN9172	1,416,406.00	778,914.74	FNMA	4.4250	04/26/2019	04/01/2049
3140JSFR5	SERIES 201-204	MBS Pool # BN9175	1,040,609.00	345,972.18	FNMA	4.0500	05/30/2019	04/01/2049
3140JSFX2	SERIES 201-204	MBS Pool # BN9181	946,720.00	176,318.40	FNMA	3.5500	06/27/2019	07/01/2049
3617HKD28	SERIES 201-204	MBS Pool # B19121	1,152,570.00	403,251.66	GNMA	3.7500	01/16/2019	11/20/2048

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKD36	SERIES 201-204	MBS Pool # BI9122	1,528,324.00	646,265.73	GNMA	4.0000	01/16/2019	11/20/2048
3617HKD44	SERIES 201-204	MBS Pool # BI1923	4,230,671.00	979,614.28	GNMA	4.2500	01/16/2019	01/20/2049
3617HKD51	SERIES 201-204	MBS Pool # BI9124	1,536,071.00	467,604.17	GNMA	4.5000	01/16/2019	12/20/2048
			<b>31,017,269.00</b>	<b>8,429,272.54</b>				
31334XV30	SERIES 205-208	MBS Pool # QA1534	1,295,191.00	673,674.38	FHLMC	3.6850	07/26/2019	07/01/2049
31334YRJ8	SERIES 205-208	MBS Pool # QA2289	2,459,796.00	1,056,329.38	FHLMC	3.3100	08/28/2019	08/01/2049
31334YRR0	SERIES 205-208	MBS Pool # QA2296	3,018,199.00	925,881.44	FHLMC	3.5600	08/28/2019	09/01/2049
31339SNV3	SERIES 205-208	MBS Pool # QA3104	1,820,456.00	628,837.40	FHLMC	3.1850	09/25/2019	09/01/2049
31339SNW1	SERIES 205-208	MBS Pool # QA3105	1,279,202.00	653,634.33	FHLMC	3.4350	09/27/2019	09/01/2049
31339SNX9	SERIES 205-208	MBS Pool # QA3106	1,357,127.00	580,970.77	FHLMC	3.6850	09/25/2019	09/01/2049
31339SNY7	SERIES 205-208	MBS Pool # QA3107	1,051,731.00	295,450.54	FHLMC	4.5600	09/25/2019	09/01/2049
31339USG6	SERIES 205-208	MBS Pool # QA4119	3,868,778.00	1,417,058.53	FHLMC	3.1850	10/25/2019	10/01/2049
3133A1PP1	SERIES 205-208	MBS Pool # QA6730	2,832,809.00	1,809,302.32	FHLMC	2.9350	01/30/2020	01/01/2050
3133A1PS5	SERIES 205-208	MBS Pool # QA6733	5,332,742.00	2,278,434.89	FHLMC	3.4350	01/30/2020	02/01/2050
3133A3A32	SERIES 205-208	MBS Pool # QA8126	1,673,594.00	285,581.81	FHLMC	3.3100	03/12/2020	03/01/2050
3140HDKA1	SERIES 205-208	MBS Pool # BK0288	3,617,838.00	1,140,393.80	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKC7	SERIES 205-208	MBS Pool # BK0290	6,114,012.00	1,378,594.65	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 205-208	MBS Pool # BK0291	1,205,982.00	486,193.32	FNMA	4.5500	11/08/2018	10/01/2048
3140HDKKE3	SERIES 205-208	MBS Pool # BK0292	1,177,991.00	687,249.57	FNMA	4.8000	11/08/2018	11/01/2048
3140JSF46	SERIES 205-208	MBS Pool # BN9186	3,258,514.00	306,802.63	FNMA	3.8000	07/25/2019	07/01/2049
3140JSF61	SERIES 205-208	MBS Pool # BN9188	663,265.00	403,021.72	FNMA	3.9250	07/25/2019	07/01/2049
3140JSGA1	SERIES 205-208	MBS Pool # BN9192	4,053,982.00	941,324.57	FNMA	3.4250	08/28/2019	09/01/2049
3140JSGB9	SERIES 205-208	MBS Pool # BN9193	2,808,705.00	818,010.04	FNMA	3.6750	08/28/2019	09/01/2049
3140JSGD5	SERIES 205-208	MBS Pool # BN9195	1,233,503.00	614,493.25	FNMA	4.0500	08/28/2019	08/01/2049
3140JSGH6	SERIES 205-208	MBS Pool # BN9199	1,584,984.00	959,623.10	FNMA	3.1750	09/25/2019	10/01/2049
3140JSGJ2	SERIES 205-208	MBS Pool # BN9200	2,361,608.00	744,583.58	FNMA	3.4250	09/25/2019	09/01/2049
3140JSGK9	SERIES 205-208	MBS Pool # BN9201	543,035.00	189,687.26	FNMA	3.9250	09/25/2019	08/01/2049
3617HKDS1	SERIES 205-208	MBS Pool # BI9113	1,254,903.00	224,126.92	GNMA	3.5000	11/16/2018	09/20/2048
3617HKEJ0	SERIES 205-208	MBS Pool # BI9137	1,377,186.00	621,682.17	GNMA	3.6250	06/28/2019	06/20/2049
3617HKEM3	SERIES 205-208	MBS Pool # BI9140	2,222,396.00	669,930.93	GNMA	3.7500	07/30/2019	07/20/2049
3617HKEN1	SERIES 205-208	MBS Pool # BI9141	1,863,524.00	1,102,576.94	GNMA	3.2500	08/28/2019	08/20/2049
3617HKEP6	SERIES 205-208	MBS Pool # BI9142	1,694,709.00	330,010.76	GNMA	3.6250	08/28/2019	08/20/2049
3617HKEQ4	SERIES 205-208	MBS Pool # BI9143	2,118,165.00	455,357.11	GNMA	3.8750	08/28/2019	08/20/2049
3617HKEU5	SERIES 205-208	MBS Pool # BI9147	1,847,549.00	1,440,849.26	GNMA	3.0000	09/25/2019	09/20/2049
3617HKEV3	SERIES 205-208	MBS Pool # BI9148	1,459,703.00	407,503.11	GNMA	3.3750	09/25/2019	09/20/2049
3617HKEW1	SERIES 205-208	MBS Pool # BI9149	1,447,212.00	482,158.88	GNMA	3.6250	09/25/2019	09/20/2049
			<b>69,898,391.00</b>	<b>25,009,329.36</b>				
31339UT34	SERIES 209-212	MBS Pool # QA4170	1,287,643.00	257,236.33	FHLMC	2.9350	10/25/2019	10/01/2049
31339UT42	SERIES 209-212	MBS Pool # QA4171	1,534,464.00	561,464.89	FHLMC	3.1850	10/25/2019	11/01/2049
31339UT59	SERIES 209-212	MBS Pool # QA4172	3,938,795.00	2,020,132.25	FHLMC	3.4350	10/25/2019	10/01/2049
31339UT67	SERIES 209-212	MBS Pool # QA4173	1,826,790.00	881,519.24	FHLMC	3.6850	10/25/2019	10/01/2049
3133A0JK1	SERIES 209-212	MBS Pool # QA5666	1,971,353.00	890,067.70	FHLMC	2.9350	12/27/2019	12/01/2049
3133A0JL9	SERIES 209-212	MBS Pool # QA5667	2,489,266.00	898,342.17	FHLMC	3.1850	12/27/2019	01/01/2050
3133A0JM7	SERIES 209-212	MBS Pool # QA5668	2,251,671.00	858,681.08	FHLMC	3.4350	12/27/2019	01/01/2050
3133A0RH9	SERIES 209-212	MBS Pool # QA5888	402,468.00	199,571.68	FHLMC	3.6850	12/27/2019	12/01/2049
3133A1PQ9	SERIES 209-212	MBS Pool # QA6731	5,976,412.00	2,900,294.24	FHLMC	3.1850	01/30/2020	02/01/2050
3133A1PT3	SERIES 209-212	MBS Pool # QA6734	1,234,843.00	616,678.35	FHLMC	3.6850	01/30/2020	01/01/2050
31346YM42	SERIES 209-212	MBS Pool # QA4879	2,095,999.00	439,672.53	FHLMC	3.3100	11/22/2019	11/01/2049
31346YM59	SERIES 209-212	MBS Pool # QA4880	3,095,825.00	1,699,318.43	FHLMC	3.5600	11/22/2019	11/01/2049

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31346YMY6	SERIES 209-212	MBS Pool # QA4875	1,892,850.00	395,615.93	FHLMC	3.0600	11/22/2019	11/01/2049
3140JSGQ6	SERIES 209-212	MBS Pool # BN9206	1,806,338.00	1,153,646.52	FNMA	3.1750	11/22/2019	11/01/2049
3140JSGR4	SERIES 209-212	MBS Pool # BN9207	1,322,896.00	706,437.83	FNMA	3.4250	11/22/2019	11/01/2049
3140JSGU7	SERIES 209-212	MBS Pool # BN9210	1,513,850.00	421,958.82	FNMA	3.3000	01/30/2020	01/01/2050
3140JSGV5	SERIES 209-212	MBS Pool # BN9211	1,379,710.00	847,215.94	FNMA	3.5500	01/30/2020	01/01/2050
3140JSGW3	SERIES 209-212	MBS Pool # BN9212	1,534,425.00	725,017.17	FNMA	3.8000	01/30/2020	01/01/2050
3617HKE27	SERIES 209-212	MBS Pool # BI9153	1,884,395.00	1,247,550.53	GNMA	2.8750	11/25/2019	10/20/2049
3617HKE35	SERIES 209-212	MBS Pool # BI9154	2,454,931.00	1,656,250.09	GNMA	3.1250	11/25/2019	11/20/2049
3617HKE43	SERIES 209-212	MBS Pool # BI9155	4,148,445.00	2,515,873.79	GNMA	3.3750	11/25/2019	11/20/2049
3617HKE50	SERIES 209-212	MBS Pool # BI9156	1,591,142.00	883,532.11	GNMA	3.6250	11/25/2019	10/20/2049
			<b>47,634,511.00</b>	<b>22,776,077.62</b>				
3133A2EU0	SERIES 213-214	MBS Pool # QA7347	2,578,141.00	1,275,201.56	FHLMC	3.0600	02/14/2020	02/01/2050
3133A2EV8	SERIES 213-214	MBS Pool # QA7348	2,030,194.00	884,223.12	FHLMC	3.3100	02/14/2020	02/01/2050
3133A2EW6	SERIES 213-214	MBS Pool # QA7349	2,420,009.00	1,023,081.36	FHLMC	3.5600	02/14/2020	02/01/2050
3133A3DY1	SERIES 213-214	MBS Pool # QA8219	1,375,897.00	901,671.69	FHLMC	3.5600	03/12/2020	03/01/2050
3617M3S99	SERIES 213-214	MBS Pool # BR5044	9,654,434.00	6,519,647.64	GNMA	2.8750	02/13/2020	02/20/2050
3617M3TA5	SERIES 213-214	MBS Pool # BR5045	6,850,482.00	4,415,718.01	GNMA	3.2500	02/13/2020	02/20/2050
3617M3TF4	SERIES 213-214	MBS Pool # BR5050	3,397,512.00	2,279,066.91	GNMA	2.8750	03/27/2020	03/20/2050
3617M3TG2	SERIES 213-214	MBS Pool # BR5051	1,094,553.00	780,179.69	GNMA	3.0000	03/27/2020	03/20/2050
			<b>29,401,222.00</b>	<b>18,078,789.98</b>				
3133APC31	SERIES 219-220	MBS Pool # QC4590	2,450,193.00	2,067,732.70	FHLMC	2.3000	07/16/2021	07/01/2051
3133APFH7	SERIES 219-220	MBS Pool # QC4668	3,803,431.00	3,139,466.92	FHLMC	2.5500	07/16/2021	07/01/2051
			<b>6,253,624.00</b>	<b>5,207,199.62</b>				
3140JSG29	SERIES 222	MBS Pool # BN9216	2,585,344.00	2,448,385.88	FNMA	2.4250	03/24/2022	02/01/2052
3140JSG37	SERIES 222	MBS Pool # BN9217	2,030,326.00	1,927,103.72	FNMA	2.6750	03/24/2022	02/01/2052
3140JSG45	SERIES 222	MBS Pool # BN9218	2,095,849.00	1,800,338.68	FNMA	2.9250	03/24/2022	03/01/2052
3140JSGX1	SERIES 222	MBS Pool # BN9213	2,225,556.00	2,100,251.05	FNMA	2.1750	02/16/2022	11/01/2051
3140JSGY9	SERIES 222	MBS Pool # BN9214	15,919,796.00	14,561,292.47	FNMA	2.4250	02/16/2022	02/01/2052
3140JSGZ6	SERIES 222	MBS Pool # BN9215	6,051,569.00	4,923,193.92	FNMA	2.6750	02/11/2022	02/01/2052
			<b>30,908,440.00</b>	<b>27,760,565.72</b>				
3140JSG52	SERIES 223	MBS Pool # BN9219	1,436,576.00	1,365,493.22	FNMA	2.6750	04/01/2022	03/01/2052
3140JSG60	SERIES 223	MBS Pool # BN9220	1,221,110.00	1,164,568.86	FNMA	2.9250	04/01/2022	04/01/2052
3140JSG78	SERIES 223	MBS Pool # BN9221	2,623,959.00	2,505,810.03	FNMA	3.1750	04/01/2022	04/01/2052
3140JSG86	SERIES 223	MBS Pool # BN9222	717,784.00	687,426.94	FNMA	3.4250	04/01/2022	04/01/2052
			<b>5,999,429.00</b>	<b>5,723,299.05</b>				
3133C8LV5	SERIES 228	MBS Pool # QG7540	659,070.00	648,603.54	FHLMC	4.8000	07/13/2023	06/01/2053
3133CAVJ6	SERIES 228	MBS Pool # QG9617	584,268.00	574,638.81	FHLMC	5.0500	08/22/2023	08/01/2053
3133CAVN7	SERIES 228	MBS Pool # QG9621	1,005,140.00	991,446.41	FHLMC	5.5500	08/22/2023	08/01/2053
3133CAVP2	SERIES 228	MBS Pool # QG9622	1,024,706.00	1,012,334.63	FHLMC	5.8000	08/22/2023	08/01/2053
3133CEA69	SERIES 228	MBS Pool # QH1829	1,018,107.00	1,007,852.32	FHLMC	6.3000	09/19/2023	09/01/2053
3133CEAG7	SERIES 228	MBS Pool # QH1807	1,773,785.00	1,750,477.22	FHLMC	5.1750	09/19/2023	09/01/2053
3133CEAS1	SERIES 228	MBS Pool # QH1817	676,546.00	667,563.12	FHLMC	5.4250	09/19/2023	09/01/2053
3133CEAX0	SERIES 228	MBS Pool # QH1822	1,637,919.00	1,616,056.83	FHLMC	5.5500	09/19/2023	09/01/2053
			<b>8,379,541.00</b>	<b>8,268,972.88</b>				
3133CKS41	SERIES 230	MBS Pool # QH6839	2,562,342.00	2,538,213.37	FHLMC	5.1750	12/18/2023	12/01/2053

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3133CK566	SERIES 230	MBS Pool # QH6841	3,549,737.00	3,517,919.24	FHLMC	5.4250	12/18/2023	12/01/2053
3133CK574	SERIES 230	MBS Pool # QH6842	3,957,731.00	3,921,065.79	FHLMC	5.6750	12/18/2023	12/01/2053
3133CK582	SERIES 230	MBS Pool # QH6843	2,508,463.00	2,487,336.84	FHLMC	5.9250	12/18/2023	12/01/2053
3133CK590	SERIES 230	MBS Pool # QH6844	2,001,395.00	1,984,761.86	FHLMC	6.1750	12/18/2023	12/01/2053
3133CKTC2	SERIES 230	MBS Pool # QH6847	3,055,771.00	3,019,392.02	FHLMC	6.4250	12/18/2023	12/01/2053
3133CNX80	SERIES 230	MBS Pool # QH9703	2,622,354.00	2,602,349.65	FHLMC	5.5500	02/01/2024	02/01/2054
3133CNXV9	SERIES 230	MBS Pool # QH9692	597,000.00	592,676.25	FHLMC	5.1750	02/01/2024	02/01/2054
3133CNYA4	SERIES 230	MBS Pool # QH9705	1,914,925.00	1,901,258.21	FHLMC	5.8000	02/01/2024	02/01/2054
3133CNYC0	SERIES 230	MBS Pool # QH9707	5,097,864.00	4,824,023.47	FHLMC	6.0500	02/01/2024	02/01/2054
3133CNYH9	SERIES 230	MBS Pool # QH9712	4,382,722.00	4,351,611.95	FHLMC	6.5500	02/01/2024	02/01/2054
3133CNYJ5	SERIES 230	MBS Pool # QH9713	3,289,078.00	3,263,615.77	FHLMC	6.8000	02/01/2024	02/01/2054
3133CNYL0	SERIES 230	MBS Pool # QH9715	670,401.00	665,778.99	FHLMC	7.0500	02/01/2024	02/01/2054
3133W6ZQ3	SERIES 230	MBS Pool # QI0751	1,431,592.00	1,423,283.59	FHLMC	6.3000	02/01/2024	02/01/2054
3133WAER5	SERIES 230	MBS Pool # QI3744	4,026,762.00	4,005,523.42	FHLMC	5.1550	04/01/2024	03/01/2054
3133WAES3	SERIES 230	MBS Pool # QI3745	1,492,863.00	1,447,085.76	FHLMC	5.4050	04/01/2024	04/01/2054
3133WAET1	SERIES 230	MBS Pool # QI3746	3,232,249.00	3,215,011.58	FHLMC	5.6550	04/01/2024	04/01/2054
3133WAEV6	SERIES 230	MBS Pool # QI3748	1,062,300.00	1,057,741.06	FHLMC	6.1550	04/01/2024	04/01/2054
3133WAEW4	SERIES 230	MBS Pool # QI3749	416,694.00	415,021.76	FHLMC	6.5300	04/01/2024	03/01/2054
31409SPH7	SERIES 230	MBS Pool # 877124	2,486,477.00	2,474,680.46	FNMA	5.6550	04/16/2024	03/01/2054
			<b>50,358,720.00</b>	<b>49,708,351.04</b>				
3140AJP44	Series 233	MBS Pool # DB8542	2,848,451.00	2,842,517.10	FNMA	5.4050	07/01/2024	06/01/2054
3140AJP51	Series 233	MBS Pool # DB8543	2,515,956.00	2,511,072.61	FNMA	5.6550	07/01/2024	07/01/2054
3140AJP69	Series 233	MBS Pool # DB8544	4,211,280.00	4,203,256.76	FNMA	5.9050	07/01/2024	07/01/2054
3140AJP77	Series 233	MBS Pool # DB8545	2,953,905.00	2,947,718.22	FNMA	6.1550	07/01/2024	07/01/2054
3140AJP85	Series 233	MBS Pool # DB8546	1,039,594.00	1,037,010.33	FNMA	6.4050	07/01/2024	07/01/2054
3140AJPA0	Series 233	MBS Pool # DB8516	1,796,875.00	1,793,156.78	FNMA	5.1550	07/01/2024	04/01/2054
			<b>15,366,061.00</b>	<b>15,334,731.80</b>				
			<b>1,438,830,462.00</b>	<b>439,797,722.84</b>				

The following table presents certain information regarding the FNMA MBS held under the Residential Mortgage Bond Indenture as of September 30, 2024.

**Residential Mortgage Revenue Bonds  
FNMA-Backed Security Portfolio  
As of September 30, 2024**

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13L0	SERIES 2012A	MBS Pool # AO9802	23,781,658.00	3,086,588.06	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	323,142.19	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	4,194,980.99	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	430,269.14	FNMA	3.5000	09/28/2012	09/01/2042
			<b>64,035,570.00</b>	<b>8,034,980.38</b>				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	1,800,830.30	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	436,348.17	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	3,174,109.71	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	867,556.04	FNMA	3.5000	12/20/2012	11/01/2042
			<b>54,555,873.00</b>	<b>6,278,844.22</b>				
			<b>118,591,443.00</b>	<b>14,313,824.60</b>				