

# MASSACHUSETTS HOUSING FINANCE AGENCY



## INFORMATION STATEMENT

**December 21, 2018**

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 prepares an annual report with respect to each fiscal year ending June 30, which becomes available in September of the following fiscal year. Specific reference is made to MassHousing’s Annual Report for the fiscal year ended June 30, 2018, 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.

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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 finance mortgage loans through the acquisition of certain Mortgage-Backed Securities (“MBS”) and to enter into agreements and perform other functions in furtherance of its public purposes.

### Membership

MassHousing is governed by nine Members (“Members”, each a “Member”) including the Secretary for Administration and Finance and the Director of the Department of Housing and Community Development of the Commonwealth, 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 chairman of MassHousing is designated by the Governor and serves as chairman 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 Executive Director 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.

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>
Michael J. Dirrane Chair	2023	Senior Managing Director and Chief Sales Director, National Mortgage Insurance Corporation
Ping Yin Chai Vice-Chair	2022	President and CEO, Salem Five Bancorp
Andris J. Silins Treasurer	2020	General Secretary-Treasurer, United Brotherhood of Carpenters and Joiners of America
Janelle Chan	<i>ex-officio</i>	Undersecretary of the Department of Housing and Community Development
Michael J. Heffernan	<i>ex-officio</i>	Secretary of the Executive Office for Administration and Finance
Carolina Avellaneda	2024	Director of Governance and Compliance and Special Counsel, University of Massachusetts
Lisa Serafin Sheehan	2024	Principal, Redgate Real Estate Advisors
Patricia A. McArdle	2024	Partner, Law Office of Patricia A. McArdle & Associates, PC
Jerald Feldman	2024	Real Estate Developer

## **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, 2018, the staff of MassHousing consisted of 327 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 six primary business lines – Rental Business Development, Rental Underwriting, Rental Management, Home Ownership Lending Operations, Home Ownership Production, to which the MassHousing Mortgage Insurance Fund (the “Mortgage Insurance Fund” or “MIF”) reports, and Home Ownership Servicing and Operations – as well as a corporate office led by the Executive Director, which includes the offices of the Chief Operating Officer, the General Counsel and the Financial Director.

Senior members of the corporate offices of MassHousing are:

**CHRYSTAL KORNEGAY**– Executive Director – On January 9, 2018 was appointed Executive Director. 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 Operating Officer – Joined MassHousing as Chief Operating Officer on September 4, 2018. 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.

**CAROL G. McIVER** – Acting General Counsel – Joined MassHousing in July 2001 as a Staff Attorney; on January 16, 2017 was appointed Deputy General Counsel; and on November 30, 2018 was appointed Acting General Counsel. Prior to joining MassHousing, Ms. McIver was a lawyer in private practice at Goodwin Procter LLP in Boston. She received a B.A. from Dartmouth College and a J.D. from the University of Southern California Gould School of Law.

**CHARLES C. KARIMBAKAS** – Financial Director – Joined MassHousing as Manager of Capital Planning in 2003; assumed responsibilities of Manager of Financial and Capital Planning in December 2006; was appointed Deputy Financial Director in December 2015; and on July 5, 2016 was appointed Financial Director. Prior to joining MassHousing, he was Director of Finance, Massachusetts Turnpike Authority; Fiscal Policy Manager, Central Artery Tunnel Project and Senior Financial Analyst, Central Artery Tunnel Project. He received a B.A. from the University of Vermont and an M.B.A. from Northeastern University.

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## **FINANCIAL OPERATIONS**

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2018 (FY 2018) and June 30, 2017 (FY 2017), with select comparative information from June 30, 2016 (FY 2016), and for the three month periods ended September 30, 2018 and September 30, 2017, with select comparative information from September 30, 2016, 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, 2018 (the “Fiscal 2018 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, 2018 and June 30, 2017 and the three month periods ended September 30, 2018 and September 30, 2017. 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, 2018 and June 30, 2017 and the unaudited financial statements for the three month periods ended September 30, 2018 and September 30, 2017.

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Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

June 30, 2018 and 2017

In thousands

	June 30, 2018	June 30, 2017
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Notes C & N)	\$ 973,372	\$ 974,251
Investments (Notes C & N)	172,431	46,161
Interest and fees receivable on construction and mortgage loans, net (Note D)	10,839	11,481
Current portion of loans receivable, net (Note D)	174,935	183,551
Other assets (Note F)	16,292	11,356
<b>Total current assets</b>	<b>1,347,869</b>	<b>1,226,800</b>
<b>Non-current assets</b>		
Investments (Notes C & N)	852,931	789,618
Non-current portion of loans receivable, net (Notes D & E)	2,635,423	2,735,107
Escrowed funds (Note G)	539,537	506,859
Investment derivative instruments (Note I)	1,225	135
Other assets (Note F)	56,696	65,447
<b>Total non-current assets</b>	<b>4,085,812</b>	<b>4,097,166</b>
<b>Total assets</b>	<b>5,433,681</b>	<b>5,323,966</b>
<b>Deferred outflow of resources</b>		
Pension and OPEB (Note M)	17,233	14,237
Hedging derivative instruments (Note I)	9,766	13,925
<b>Total deferred outflow of resources</b>	<b>26,999</b>	<b>28,162</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 5,460,680</b>	<b>\$ 5,352,128</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current portion of long term debt, net (Note H)	\$ 229,579	\$ 155,122
Obligation line of credit (Note H)	75,000	75,000
Accrued interest payable	11,018	12,595
Other liabilities (Note N)	18,009	13,376
Hedging derivative instruments (Note I)	405	6
<b>Total current liabilities</b>	<b>334,011</b>	<b>256,099</b>
<b>Non-current liabilities</b>		
Non-current portion of long term debt, net (Note H)	3,253,935	3,258,201
Long term- loan (Note H)	9,180	9,180
Net pension and OPEB liability (Note M)	45,933	30,224
Other liabilities (Note N)	30,884	32,599
Escrowed funds payable (Note G)	539,537	506,859
Hedging derivative instruments (Note I)	9,361	13,919
Investment derivative instruments (Note I)	138	-
<b>Total non-current liabilities</b>	<b>3,888,968</b>	<b>3,850,982</b>
<b>Total liabilities</b>	<b>4,222,979</b>	<b>4,107,081</b>
<b>Deferred inflow of resources</b>		
Pension and OPEB (Note M)	11,136	1,872
<b>Total deferred inflow of resources</b>	<b>11,136</b>	<b>1,872</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>4,234,115</b>	<b>4,108,953</b>
Commitments and contingencies (Note N)		
Net position (Notes A & K)		
Restricted by bond resolutions	504,139	524,393
Restricted by contractual or statutory agreements	220,732	218,260
Unrestricted	501,694	500,522
<b>Total net position</b>	<b>\$ 1,226,565</b>	<b>\$ 1,243,175</b>



Massachusetts Housing Finance Agency and Affiliates

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

For the fiscal years ended: June 30, 2018 and 2017

In thousands	Fiscal Year Ended	
	June 30, 2018	June 30, 2017
<b>Operating revenues</b>		
Interest on loans (Notes B & D)	\$ 139,515	\$ 148,250
Investment earnings: (Notes B & C)		
Interest income	41,175	30,607
Net (decrease) in fair value of investments	(23,507)	(21,550)
Fee income (Note B)	76,961	75,465
Miscellaneous income (Note B)	5,049	4,152
<b>Total operating revenues</b>	<b>239,193</b>	<b>236,924</b>
<b>Operating expenses</b>		
Interest on bonds and notes, net of discount/premium (Notes B & H)	122,356	128,742
Financing costs	8,353	9,859
Administrative expenses	84,073	84,390
Miscellaneous expenses (Note B)	3,912	2,270
<b>Total operating expenses</b>	<b>218,694</b>	<b>225,261</b>
<b>Operating income before provision for (reduction to) loan losses and other items</b>	<b>20,499</b>	<b>11,663</b>
Provision for (reduction to) loan losses (Notes B & D)	8,247	(20,570)
Other items, net (Note F)	-	(1,087)
<b>Total provision for (reduction to) loan losses and other items</b>	<b>8,247</b>	<b>(21,657)</b>
<b>Operating income after provision for (reduction to) loan losses and other items</b>	<b>12,252</b>	<b>33,320</b>
<b>Special Items (Note I)</b>	<b>(6,186)</b>	<b>-</b>
<b>Change in net position</b>	<b>6,066</b>	<b>33,320</b>
Net position at the beginning of the fiscal year	1,243,175	1,209,855
Cumulative effect of GASB 75 adjustment of beginning Net OPEB Liability (Note M)	(22,676)	-
Net position at the beginning of the fiscal year, as restated	1,220,499	1,209,855
<b>Net position at the end of the fiscal year</b>	<b>\$ 1,226,565</b>	<b>\$ 1,243,175</b>

COMBINING STATEMENTS OF NET POSITION  
June 30, 2018

In thousands	Working Capital Fund and Affiliates	Rental Housing Mortgage Revenue Bond Program	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, 2018
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents	\$ 506,700	\$ 23,264	\$ 7,058	\$ 26,152	\$ 248,666	\$ 161,469	\$ 63		\$ 973,372
Investments	54,336				87,759	29,142	1,194		172,431
Interest and fees receivable on construction and mortgage loans, net	689	336	669	1,206	6,810	1,129			10,839
Current portion of loans receivable, net	123,868	2,887	2,507	3,597	30,162	11,914			174,935
Interfund accounts receivable (payable)	310	(16)	(10)			(284)			
Other assets	12,777	310	10	30	926	2,133	169	\$ (63)	16,292
<b>Total current assets</b>	<b>698,680</b>	<b>26,781</b>	<b>10,234</b>	<b>30,985</b>	<b>374,323</b>	<b>205,503</b>	<b>1,426</b>	<b>(63)</b>	<b>1,347,869</b>
<b>Non-current assets</b>									
Investments	120,596	3,736	431		33,137	636,635	58,396		852,931
Non-current portion of loans receivable, net	239,935	54,233	181,617	295,726	1,572,542	291,370			2,635,423
Escrowed funds	539,483				54				539,537
Investment derivative instruments		1,129			96				1,225
Other assets	53,002	1,715			588	1,391			56,696
<b>Total non-current assets</b>	<b>953,016</b>	<b>60,813</b>	<b>182,048</b>	<b>295,726</b>	<b>1,606,417</b>	<b>929,396</b>	<b>58,396</b>		<b>4,085,812</b>
<b>Total assets</b>	<b>1,651,696</b>	<b>87,594</b>	<b>192,282</b>	<b>326,711</b>	<b>1,980,740</b>	<b>1,134,899</b>	<b>59,822</b>	<b>(63)</b>	<b>5,433,681</b>
<b>Deferred outflow of resources</b>									
Pension and OPEB	17,233								17,233
Hedging derivative instruments	405	8,709			652				9,766
<b>Total deferred outflow of resources</b>	<b>17,638</b>	<b>8,709</b>			<b>652</b>				<b>26,999</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 1,669,334</b>	<b>\$ 96,303</b>	<b>\$ 192,282</b>	<b>\$ 326,711</b>	<b>\$ 1,981,392</b>	<b>\$ 1,134,899</b>	<b>\$ 59,822</b>	<b>\$ (63)</b>	<b>\$ 5,460,680</b>
<b>Liabilities</b>									
<b>Current liabilities</b>									
Current portion of long term debt, net	\$ 113,725	\$ 2,525	\$ 1,275	\$ 3,565	\$ 40,290	\$ 67,005	\$ 1,194		\$ 229,579
Obligation line of credit	75,000								75,000
Accrued interest payable	631	428	494	888	5,917	2,522	138		11,018
Other liabilities	17,033		874		28	74	63	\$ (63)	18,009
Hedging derivative instruments	405								405
<b>Total current liabilities</b>	<b>206,794</b>	<b>2,953</b>	<b>2,643</b>	<b>4,453</b>	<b>46,235</b>	<b>69,601</b>	<b>1,395</b>	<b>(63)</b>	<b>334,011</b>
<b>Non-current liabilities</b>									
Non-current portion of long term debt, net	104,315	70,340	183,018	292,360	1,626,685	916,044	61,173		3,253,935
Long term- loan	9,180								9,180
Net pension and OPEB liability	45,933								45,933
Other liabilities	30,067				817				30,884
Escrowed funds payable	539,483				54				539,537
Hedging derivative instruments		8,709			652				9,361
Investment derivative instruments						138			138
<b>Total non-current liabilities</b>	<b>728,978</b>	<b>79,049</b>	<b>183,018</b>	<b>292,360</b>	<b>1,628,208</b>	<b>916,182</b>	<b>61,173</b>		<b>3,888,968</b>
<b>Total liabilities</b>	<b>935,772</b>	<b>82,002</b>	<b>185,661</b>	<b>296,813</b>	<b>1,674,443</b>	<b>985,783</b>	<b>62,568</b>	<b>(63)</b>	<b>4,222,979</b>
<b>Deferred inflow of resources</b>									
Pension and OPEB	11,136								11,136
<b>Total deferred inflow of resources</b>	<b>11,136</b>								<b>11,136</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>946,908</b>	<b>82,002</b>	<b>185,661</b>	<b>296,813</b>	<b>1,674,443</b>	<b>985,783</b>	<b>62,568</b>	<b>(63)</b>	<b>4,234,115</b>
<b>Commitments and contingencies</b>									
<b>Net position</b>									
Restricted by bond resolutions		14,301	6,621	29,898	306,949	149,116	(2,746)		504,139
Restricted by contractual or statutory agreements	220,732								220,732
Unrestricted	501,694								501,694
<b>Total net position</b>	<b>\$ 722,426</b>	<b>\$ 14,301</b>	<b>\$ 6,621</b>	<b>\$ 29,898</b>	<b>\$ 306,949</b>	<b>\$ 149,116</b>	<b>\$ (2,746)</b>		<b>\$ 1,226,565</b>

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

For the fiscal year ended:  
June 30, 2018

In thousands	Working Capital Fund and Affiliates	Rental Housing Mortgage Revenue Bond Program	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 2018
<b>Operating revenues</b>									
Interest on loans	\$ 13,652	\$ 5,245	\$ 8,570	\$ 14,052	\$ 80,595	\$ 17,401			\$ 139,515
Investment earnings:									
Interest income	10,421	1,395	85	275	4,202	22,758	\$ 2,039		41,175
Net (decrease) in fair value of investments	(2,200)				(580)	(18,727)	(2,000)		(23,507)
Fee income	73,308			490	3,163				76,961
Miscellaneous income	5,568				6	736		\$ (1,261)	5,049
<b>Total operating revenues</b>	<b>100,749</b>	<b>6,640</b>	<b>8,655</b>	<b>14,817</b>	<b>87,386</b>	<b>22,168</b>	<b>39</b>	<b>(1,261)</b>	<b>239,193</b>
<b>Operating expenses</b>									
Interest on bonds and notes, net of discount/premium	6,477	3,987	6,880	10,722	65,234	27,862	1,194		122,356
Financing costs	761				5,324	2,268			8,353
Administrative expenses	79,971	30	15	2	660	3,380	15		84,073
Miscellaneous expenses	4,655					518		(1,261)	3,912
<b>Total operating expenses</b>	<b>91,864</b>	<b>4,017</b>	<b>6,895</b>	<b>10,724</b>	<b>71,218</b>	<b>34,028</b>	<b>1,209</b>	<b>(1,261)</b>	<b>218,694</b>
Operating income (loss) before provision for loan losses and other items	<b>8,885</b>	<b>2,623</b>	<b>1,760</b>	<b>4,093</b>	<b>16,168</b>	<b>(11,860)</b>	<b>(1,170)</b>		<b>20,499</b>
Provision for loan losses	2,532			276	5,268	171			8,247
Other items, net									
<b>Total Provision for loan losses</b>	<b>2,532</b>			<b>276</b>	<b>5,268</b>	<b>171</b>			<b>8,247</b>
Operating income (loss) after provision for loan losses	<b>6,353</b>	<b>2,623</b>	<b>1,760</b>	<b>3,817</b>	<b>10,900</b>	<b>(12,031)</b>	<b>(1,170)</b>		<b>12,252</b>
<b>Special Items</b>		(6,186)							(6,186)
Change in net position	<b>6,353</b>	<b>(3,563)</b>	<b>1,760</b>	<b>3,817</b>	<b>10,900</b>	<b>(12,031)</b>	<b>(1,170)</b>		<b>6,066</b>
Interfund transfers	19,967		(1,667)	(3,048)	(15,002)		(250)		
Net position at the beginning of the fiscal year	718,782	17,864	6,528	29,129	311,051	161,147	(1,326)		1,243,175
Cumulative effect of GASB 75 adjustment of beginning Net OPEB Liability	(22,676)								(22,676)
Net position at the beginning of the fiscal year, as restated	696,106	17,864	6,528	29,129	311,051	161,147	(1,326)		1,220,499
<b>Net position at the end of the fiscal year</b>	<b>\$ 722,426</b>	<b>\$ 14,301</b>	<b>\$ 6,621</b>	<b>\$ 29,898</b>	<b>\$ 306,949</b>	<b>\$ 149,116</b>	<b>\$ (2,746)</b>		<b>\$ 1,226,565</b>

Massachusetts Housing Finance Agency and Affiliates

Unaudited

**COMBINED STATEMENTS OF NET POSITION**

September 30, 2018 and 2017

<b>In thousands</b>	<b>September 30, 2018</b>	<b>September 30, 2017</b>
		(as restated)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 894,852	\$ 933,780
Investments	188,369	91,851
Interest and fees receivable on construction and mortgage loans, net	10,730	11,419
Current portion of loans receivable, net	282,242	244,166
Hedging derivative instruments	523	-
Other assets	20,517	18,238
<b>Total current assets</b>	<b>1,397,233</b>	<b>1,299,454</b>
<b>Non-current assets</b>		
Investments	899,333	794,107
Non-current portion of loans receivable, net	2,496,702	2,672,119
Escrowed funds	547,018	556,982
Investment derivative instruments	449	93
Other assets	55,958	63,650
<b>Total non-current assets</b>	<b>3,999,460</b>	<b>4,086,951</b>
<b>Total assets</b>	<b>5,396,693</b>	<b>5,386,405</b>
<b>Deferred outflow of resources</b>		
Pension and OPEB	15,689	13,112
Hedging derivative instruments	7,862	13,244
<b>Total deferred outflow of resources</b>	<b>23,551</b>	<b>26,356</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 5,420,244</b>	<b>\$ 5,412,761</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current portion of long term debt, net	\$ 219,241	\$ 126,567
Obligation line of credit	75,000	75,000
Accrued interest payable	36,614	37,500
Other liabilities	16,008	17,723
Hedging derivative instruments	-	45
<b>Total current liabilities</b>	<b>346,863</b>	<b>256,835</b>
<b>Non-current liabilities</b>		
Non-current portion of long term debt, net	3,190,464	3,259,149
Long term- loan	9,180	9,180
Net pension and OPEB liability	44,301	52,900
Other liabilities	31,070	29,572
Escrowed funds payable	547,018	556,982
Hedging derivative instruments	7,862	13,199
Investment derivative instruments	19	-
<b>Total non-current liabilities</b>	<b>3,829,914</b>	<b>3,920,982</b>
<b>Total liabilities</b>	<b>4,176,777</b>	<b>4,177,817</b>
<b>Deferred inflow of resources</b>		
Pension and OPEB	10,433	1,756
Hedging derivative instruments	523	-
<b>Total deferred inflow of resources</b>	<b>10,956</b>	<b>1,756</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>4,187,733</b>	<b>4,179,573</b>
<b>Commitments and contingencies</b>		
<b>Net position</b>		
Restricted by bond resolutions	500,459	529,593
Restricted by contractual or statutory agreements	220,729	219,445
Unrestricted	511,323	484,150
<b>Total net position</b>	<b>\$ 1,232,511</b>	<b>\$ 1,233,188</b>

Massachusetts Housing Finance Agency and Affiliates

Unaudited

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

For the fiscal quarters ended: September 30, 2018 and 2017

In thousands	Three Months Ended	
	September 30, 2018	September 30, 2017 (as restated)
<b>Operating revenues</b>		
Interest on loans	\$ 33,004	\$ 36,586
Investment earnings:		
Interest income	12,311	8,883
Net increase (decrease) in fair value of investments	(6,993)	1,362
Fee income	19,720	21,066
Miscellaneous income	1,764	941
<b>Total operating revenues</b>	<b>59,806</b>	<b>68,838</b>
<b>Operating expenses</b>		
Interest on bonds and notes, net of discount/premium	30,106	30,961
Financing costs	1,022	3,550
Administrative expenses	19,968	20,403
Miscellaneous expenses	407	908
<b>Total operating expenses</b>	<b>51,503</b>	<b>55,822</b>
<b>Operating income before provision for loan losses and other items</b>	<b>8,303</b>	<b>13,016</b>
Provision for loan losses	593	327
<b>Total provision for loan losses</b>	<b>593</b>	<b>327</b>
<b>Operating income after provision for loan losses</b>	<b>7,710</b>	<b>12,689</b>
<b>Special Items</b>	(1,764)	-
<b>Change in net position</b>	<b>5,946</b>	<b>12,689</b>
Net position at the beginning of the fiscal quarter	1,226,565	1,243,175
Cumulative effect of GASB 75 adjustment of beginning Net OPEB Liability		(22,676)
Net position at the beginning of the fiscal quarter, as restated	1,226,565	1,220,499
<b>Net position at the end of the fiscal quarter</b>	<b>\$ 1,232,511</b>	<b>\$ 1,233,188</b>

COMBINING STATEMENTS OF NET POSITION  
September 30, 2018

In thousands	Working Capital Fund and Affiliates	Rental Housing Mortgage Revenue Bond Program	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, 2018
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents	\$ 420,345	\$ 19,684	\$ 8,072	\$ 30,755	\$ 299,584	\$ 116,351	\$ 61		\$ 894,852
Investments	41,690				82,728	62,467	1,484		188,369
Interest and fees receivable on construction and mortgage loans, net	990	262	701	1,202	6,452	1,123			10,730
Current portion of loans receivable, net	231,566	4,197	2,536	3,639	28,493	11,811			282,242
Hedging derivative instruments	523								523
Interfund accounts receivable (payable)	280	(16)	(5)	(1)		(258)			
Other assets	16,860	134	17	42	998	2,364	161	\$ (59)	20,517
<b>Total current assets</b>	<b>712,254</b>	<b>24,261</b>	<b>11,321</b>	<b>35,637</b>	<b>418,255</b>	<b>193,858</b>	<b>1,706</b>	<b>(59)</b>	<b>1,397,233</b>
<b>Non-current assets</b>									
Investments	123,881	2,551	431		33,158	684,452	54,860		899,333
Non-current portion of loans receivable, net	194,598	40,533	181,041	294,800	1,506,532	279,198			2,496,702
Escrowed funds	546,964				54				547,018
Investment derivative instruments		372			77				449
Other assets	54,119				485	1,354			55,958
<b>Total non-current assets</b>	<b>919,562</b>	<b>43,456</b>	<b>181,472</b>	<b>294,800</b>	<b>1,540,306</b>	<b>965,004</b>	<b>54,860</b>		<b>3,999,460</b>
<b>Total assets</b>	<b>1,631,816</b>	<b>67,717</b>	<b>192,793</b>	<b>330,437</b>	<b>1,958,561</b>	<b>1,158,862</b>	<b>56,566</b>	<b>(59)</b>	<b>5,396,693</b>
<b>Deferred outflow of resources</b>									
Pension and OPEB	15,689								15,689
Hedging derivative instruments		8,058			(196)				7,862
<b>Total deferred outflow of resources</b>	<b>15,689</b>	<b>8,058</b>			<b>(196)</b>				<b>23,551</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 1,647,505</b>	<b>\$ 75,775</b>	<b>\$ 192,793</b>	<b>\$ 330,437</b>	<b>\$ 1,958,365</b>	<b>\$ 1,158,862</b>	<b>\$ 56,566</b>	<b>\$ (59)</b>	<b>\$ 5,420,244</b>
<b>Liabilities</b>									
<b>Current liabilities</b>									
Current portion of long term debt, net	\$ 70,479	\$ 17,590	\$ 1,275	\$ 3,565	\$ 70,843	\$ 54,005	\$ 1,484		\$ 219,241
Obligation line of credit	75,000								75,000
Accrued interest payable	1,223	298	1,244	3,553	20,322	9,842	132		36,614
Other liabilities	15,024		882		28	74	59	\$ (59)	16,008
Hedging derivative instruments									
<b>Total current liabilities</b>	<b>161,726</b>	<b>17,888</b>	<b>3,401</b>	<b>7,118</b>	<b>91,193</b>	<b>63,921</b>	<b>1,675</b>	<b>(59)</b>	<b>346,863</b>
<b>Non-current liabilities</b>									
Non-current portion of long term debt, net	112,065	38,525	182,683	292,360	1,557,197	949,514	58,120		3,190,464
Long term- loan	9,180								9,180
Net pension and OPEB liability	44,301								44,301
Other liabilities	30,261				809				31,070
Escrowed funds payable	546,964				54				547,018
Hedging derivative instruments		8,058			(196)				7,862
Investment derivative instruments		18				1			19
<b>Total non-current liabilities</b>	<b>742,771</b>	<b>46,601</b>	<b>182,683</b>	<b>292,360</b>	<b>1,557,864</b>	<b>949,515</b>	<b>58,120</b>		<b>3,829,914</b>
<b>Total liabilities</b>	<b>904,497</b>	<b>64,489</b>	<b>186,084</b>	<b>299,478</b>	<b>1,649,057</b>	<b>1,013,436</b>	<b>59,795</b>	<b>(59)</b>	<b>4,176,777</b>
<b>Deferred inflow of resources</b>									
Pension and OPEB	10,433								10,433
Hedging derivative instruments	523								523
<b>Total deferred inflow of resources</b>	<b>10,956</b>								<b>10,956</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>915,453</b>	<b>64,489</b>	<b>186,084</b>	<b>299,478</b>	<b>1,649,057</b>	<b>1,013,436</b>	<b>59,795</b>	<b>(59)</b>	<b>4,187,733</b>
<b>Commitments and contingencies</b>									
<b>Net position</b>									
Restricted by bond resolutions		11,286	6,709	30,959	309,308	145,426	(3,229)		500,459
Restricted by contractual or statutory agreements	220,729								220,729
Unrestricted	511,323								511,323
<b>Total net position</b>	<b>\$ 732,052</b>	<b>\$ 11,286</b>	<b>\$ 6,709</b>	<b>\$ 30,959</b>	<b>\$ 309,308</b>	<b>\$ 145,426</b>	<b>\$ (3,229)</b>		<b>\$ 1,232,511</b>

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

For the three months ended:  
September 30, 2018

In thousands	Working Capital Fund and Affiliates	Rental Housing Mortgage Revenue Bond Program	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 2019
<b>Operating revenues</b>									
Interest on loans	\$ 2,877	\$ 881	\$ 2,135	\$ 3,487	\$ 19,628	\$ 3,996			\$ 33,004
Investment earnings:									
Interest income	3,325	106	33	116	1,759	6,512	\$ 460		12,311
Net increase (decrease) in fair value of investments	(242)	(776)			42	(5,386)	(631)		(6,993)
Fee income	18,904			122	694				19,720
Miscellaneous income	2,384					338		\$ (958)	1,764
<b>Total operating revenues</b>	<b>27,248</b>	<b>211</b>	<b>2,168</b>	<b>3,725</b>	<b>22,123</b>	<b>5,460</b>	<b>(171)</b>	<b>(958)</b>	<b>59,806</b>
<b>Operating expenses</b>									
Interest on bonds and notes, net of discount/premium	1,891	341	1,725	2,664	16,251	6,981	253		30,106
Financing costs	74				494	454			1,022
Administrative expenses	18,394	11	4		120	1,439			19,968
Miscellaneous expenses	1,265					100		(958)	407
<b>Total operating expenses</b>	<b>21,624</b>	<b>352</b>	<b>1,729</b>	<b>2,664</b>	<b>16,865</b>	<b>8,974</b>	<b>253</b>	<b>(958)</b>	<b>51,503</b>
Operating income (loss) before provision for loan losses and other items	5,624	(141)	439	1,061	5,258	(3,514)	(424)		8,303
Provision for loan losses	318				99	176			593
<b>Total Provision for loan losses</b>	<b>318</b>				<b>99</b>	<b>176</b>			<b>593</b>
Operating income (loss) after provision for loan losses	5,306	(141)	439	1,061	5,159	(3,690)	(424)		7,710
<b>Special Items</b>		(1,764)							(1,764)
Change in net position	5,306	(1,905)	439	1,061	5,159	(3,690)	(424)		5,946
Interfund transfers	4,320	(1,110)	(351)		(2,800)		(59)		
Net position at the beginning of the fiscal quarter	722,426	14,301	6,621	29,898	306,949	149,116	(2,746)		1,226,565
Net position at the beginning of the fiscal quarter, as restated	722,426	14,301	6,621	29,898	306,949	149,116	(2,746)		1,226,565
<b>Net position at the end of the fiscal quarter</b>	<b>\$ 732,052</b>	<b>\$ 11,286</b>	<b>\$ 6,709</b>	<b>\$ 30,959</b>	<b>\$ 309,308</b>	<b>\$ 145,426</b>	<b>\$ (3,229)</b>		<b>\$ 1,232,511</b>

## Summarized Financial Information for FY 2018

### Statements of Net Position

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

	Jun. 30, 2018	Change from FY 2017		Jun. 30, 2017	Change from FY 2016		Jun. 30, 2016
		\$	%		\$	%	
<b>Assets - Working Capital Fund and Affiliates (WCF)</b>							
Cash, cash equivalents, investments	\$ 682	\$ 57	9.1%	\$ 625	\$ 150	31.6%	\$ 475
Loans receivable (net)	364	9	2.5%	355	(10)	-2.7%	365
Other assets	606	35	6.1%	571	(44)	-7.2%	615
<b>Total Assets – WCF and Affiliates</b>	<b>\$ 1,652</b>	<b>\$ 101</b>	<b>6.5%</b>	<b>\$ 1,551</b>	<b>\$ 96</b>	<b>6.6%</b>	<b>\$ 1,455</b>
<b>Total Deferred Outflow of Resources - WCF and Affiliates</b>	<b>18</b>	<b>4</b>	<b>28.6%</b>	<b>14</b>	<b>\$ (7)</b>	<b>-33.3%</b>	<b>21</b>
<b>Total Assets and Deferred Outflow of Resources – WCF and Affiliates</b>	<b>\$ 1,670</b>	<b>\$ 105</b>	<b>6.7%</b>	<b>\$ 1,565</b>	<b>\$ 89</b>	<b>6.0%</b>	<b>\$ 1,476</b>
<b>Assets - Bond Programs</b>							
Cash, cash equivalents, investments	\$ 1,317	\$ 132	11.1%	\$ 1,185	\$ (92)	-7.2%	\$ 1,277
Loans receivable (net)	2,446	(118)	-4.6%	2,564	(67)	-2.5%	2,631
Derivative instruments	1	1		-	-		-
Other assets	18	(6)	-25.0%	24	(2)	-7.7%	26
<b>Total Assets – Bond Programs</b>	<b>\$ 3,782</b>	<b>\$ 9</b>	<b>0.2%</b>	<b>\$ 3,773</b>	<b>\$ (161)</b>	<b>-4.1%</b>	<b>\$ 3,934</b>
<b>Total Deferred Outflow of Resources - Bond Programs</b>	<b>9</b>	<b>(5)</b>	<b>-35.7%</b>	<b>14</b>	<b>\$ (8)</b>	<b>-36.4%</b>	<b>22</b>
<b>Total Assets and Deferred Outflow of Resources – Bond Programs</b>	<b>\$ 3,791</b>	<b>\$ 4</b>	<b>0.1%</b>	<b>\$ 3,787</b>	<b>\$ (169)</b>	<b>-4.3%</b>	<b>\$ 3,956</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 5,461</b>	<b>\$ 110</b>	<b>2.1%</b>	<b>\$ 5,352</b>	<b>\$ (80)</b>	<b>-1.5%</b>	<b>\$ 5,432</b>
<b>Liabilities - WCF and Affiliates</b>							
Long term debt (net)	\$ 302	\$ 39	14.8%	\$ 263	\$ 78	42.2%	\$ 185
Derivative instruments	-	-		-	(2)	-100.0%	2
Other liabilities	634	52	8.9%	582	(42)	-6.7%	624
<b>Total Liabilities – WCF and Affiliates</b>	<b>\$ 936</b>	<b>\$ 91</b>	<b>10.8%</b>	<b>\$ 845</b>	<b>\$ 34</b>	<b>4.2%</b>	<b>\$ 811</b>
<b>Total Deferred Inflow of Resources - WCF and Affiliates</b>	<b>11</b>	<b>9</b>	<b>450.0%</b>	<b>2</b>	<b>\$ 2</b>		<b>-</b>
<b>Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates</b>	<b>\$ 947</b>	<b>\$ 100</b>	<b>11.8%</b>	<b>\$ 847</b>	<b>\$ 36</b>	<b>4.4%</b>	<b>\$ 811</b>
<b>Liabilities – Bond Programs</b>							
Long term debt (net)	\$ 3,266	\$ 31	1.0%	\$ 3,235	\$ (134)	-4.0%	\$ 3,369
Derivative instruments	9	(5)	-35.7%	14	(8)	-36.4%	22
Other liabilities	12	(1)	-7.7%	13	(7)	-35.0%	20
<b>Total Liabilities – Bond Programs</b>	<b>\$ 3,287</b>	<b>\$ 25</b>	<b>0.8%</b>	<b>\$ 3,262</b>	<b>\$ (149)</b>	<b>-4.4%</b>	<b>\$ 3,411</b>
<b>Total Deferred Inflow of Resources - Bond Programs</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>\$ -</b>		<b>-</b>
<b>Total Liabilities and Deferred Inflow of Resources – Bond Programs</b>	<b>\$ 3,287</b>	<b>\$ 25</b>	<b>0.8%</b>	<b>\$ 3,262</b>	<b>\$ (149)</b>	<b>-4.4%</b>	<b>\$ 3,411</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>\$ 4,234</b>	<b>\$ 125</b>	<b>3.0%</b>	<b>\$ 4,109</b>	<b>\$ (113)</b>	<b>-2.7%</b>	<b>\$ 4,222</b>
<b>Net Position – WCF and Affiliates</b>							
Restricted by contractual or statutory agreements	\$ 221	\$ 3	1.4%	\$ 218	\$ 12	5.8%	\$ 206
Unrestricted	501	-	0.0%	501	43	9.4%	458
<b>Total Net Position – WCF and Affiliates</b>	<b>\$ 722</b>	<b>\$ 3</b>	<b>0.4%</b>	<b>\$ 719</b>	<b>\$ 55</b>	<b>8.3%</b>	<b>\$ 664</b>
<b>Net Position – Bond Programs</b>							
Restricted by bond resolutions	\$ 504	\$ (20)	-3.8%	\$ 524	\$ (21)	-3.9%	\$ 545
<b>Total Net Position – Bond Programs</b>	<b>\$ 504</b>	<b>\$ (20)</b>	<b>-3.8%</b>	<b>\$ 524</b>	<b>\$ (21)</b>	<b>-3.9%</b>	<b>\$ 545</b>
<b>Total Net Position</b>							
Restricted by bond resolutions	\$ 505	\$ (19)	-3.6%	\$ 524	\$ (21)	-3.9%	\$ 545
Restricted by contractual or statutory agreements	221	3	1.4%	218	12	5.8%	206
Unrestricted	501	-	0.0%	501	43	9.4%	458
<b>Total Net Position</b>	<b>\$ 1,227</b>	<b>\$ (16)</b>	<b>-1.3%</b>	<b>\$ 1,243</b>	<b>\$ 34</b>	<b>2.8%</b>	<b>\$ 1,209</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, 2018, 2017 and 2016 and the year-to-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and the Combining Statements of Net Position.

### Assets

*Cash and Cash Equivalents.* Cash and Cash Equivalents decreased to \$973 million at June 30, 2018 from \$974 million at June 30, 2017, a decrease of approximately \$879 thousand or less than 1% for the year. This can be compared with a decrease to \$974 million at June 30, 2017 from \$990 million at June 30, 2016, a decrease of approximately \$16 million or 2% for the year. There were no significant changes to Cash and Cash Equivalents in FY 2018 and FY 2017.

*Investments.* MassHousing's investments increased by approximately \$190 million, or 23%, to \$1.03 billion at June 30, 2018 from \$836 million at June 30, 2017. This can be compared with an increase of approximately \$74 million, or 10%, to \$836 million at June 30, 2017 from \$762 million at June 30, 2016. The increase in both years was largely the result of the purchase of U.S Treasury Notes and MBS, which are recorded as investments, as described below.

At June 30, 2018, 2017 and 2016, MBS totaling approximately \$715 million, \$675 million and \$656 million, respectively, were held as investments in the WCF, the Single-Family Housing Revenue Bond ("SFHRB") Program and the Residential Mortgage Revenue Bond ("RMRB") Program. At June 30, 2018, the fair value of these investments was less than the cost basis by approximately \$3 million. At June 30, 2017 and June 30, 2016, the fair value of these investments exceeded the cost basis by approximately \$18 million and \$38 million, respectively. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. MBS held in the WCF are recorded as investments, pledged as security for the Federal Home Loan Bank of Boston's "Helping to House New England" program loans and are not expected to be sold prior to maturity. 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 any gain or loss from these investments, other than interest income.

*Loan Portfolios.* Total multifamily and single-family mortgage loans, after adjustment for allowances for uncollectible amounts, decreased to \$2.81 billion at June 30, 2018 from \$2.92 billion at June 30, 2017, a decrease of approximately \$108 million or 4% for the year. This can be compared with a decrease to \$2.92 billion at June 30, 2017 from \$3 billion at June 30, 2016, a decrease of approximately \$77 million or 3%. The net decrease in the mortgage loan portfolios in both years was primarily the result of the prepayment of single-family and multifamily loans, partially offset by new lending activity, particularly in the multifamily programs. The following are key highlights of comparative loan related activities for the years ended June 30, 2018, 2017 and 2016:

*Multifamily Loans.* MassHousing originated approximately \$675 million, \$729 million and \$783 million of multifamily loans in FY 2018, FY 2017 and FY 2016, respectively, as detailed in the table below:

### Multifamily Loan Originations

(in millions)

Year ended June 30	2018	2017	2016
Loans retained in Bond Resolutions or WCF	\$ 171.4	\$ 375.6	\$ 372.3
Loans sold to Federal Financing Bank	222.0	173.3	227.8
Loans securitized with GNMA and sold to Investors	257.0	144.3	183.2
Conduit Loans <sup>1</sup>	24.8	35.8	-
	<u>\$ 675.2</u>	<u>\$ 729.0</u>	<u>\$ 783.3</u>

1 Originations for which neither the bonds nor the mortgage loans securing those bonds are included in the Agency's financial statements.

The total multifamily portfolio, net of allowances for uncollectible loans, decreased to \$2.46 billion at June 30, 2018 from \$2.51 billion at June 30, 2017, a decrease of approximately \$51 million or 2% for the year. This can be compared with an increase to \$2.51 billion at June 30, 2017 from \$2.47 billion at June 30, 2016, an increase of approximately \$32 million or 1%. The decrease in the mortgage loan portfolio in FY 2018 was primarily the result of a combination of the prepayment of multifamily loans and an increased allowance for uncollectible accounts, partially offset by new lending activity. The increase in

the mortgage loan portfolio in FY 2017 was primarily the result of a combination of a decrease in the allowance for uncollectible accounts and new lending activity, partially offset by the prepayment of multifamily loans.

Certain 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 GAAP 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. At June 30, 2018, the total multifamily allowance for uncollectible amounts increased to approximately \$229 million from approximately \$225 million at June 30, 2017. The increase in the allowance for FY 2018 was mainly the result of reduced operating performance, specifically Net Operating Income of a few of the projects. At June 30, 2017, the total multifamily allowance for uncollectible amounts decreased to approximately \$225 million from approximately \$245 million at June 30, 2016. The decrease in the allowance for FY 2017 was mainly the result of improved financial and/or operating performance, specifically Net Operating Income of many of the projects subject to subordinated B Notes.

*Single-Family Loans.* The total single-family loan portfolio, net of adjustments for the allowances for uncollectible amounts, decreased to \$355 million at June 30, 2018 from \$412 million at June 30, 2017, a decrease of approximately \$57 million or 14% for the year. This can be compared with a decrease to \$412 million at June 30, 2017 from \$521 million at June 30, 2016, a decrease of approximately \$109 million, or 21% for the year after adjustments for the allowances for uncollectible amounts. Both the FY 2018 and FY 2017 decreases were the result of the conversion of the Agency's Home Ownership Division ("Home Ownership") program from a whole loan purchase program to a program primarily financed through the purchase of MBS, which are recorded as investments, and prepayments of single-family loans.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. These purchases were 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 fiscal years ended June 30, 2018, 2017 and 2016, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to Fannie Mae (Federal National Mortgage Association) ("Fannie Mae"); JPMorgan Chase & Co ("JPMorgan"), the SFHRB Program, the WCF, Freddie Mac (Federal Home Loan Mortgage Corporation) ("Freddie Mac"), and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during the last three years. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to Fannie Mae, JPMorgan, the SFHRB Program, the RMRB Program, and Freddie Mac.

**WCF Warehouse Loan Activity**

(in millions)

<b>Year ended June 30</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Loan beginning balance	\$ 44.9	\$ 89.3	\$ 71.1
Loan purchases	533.3	662.1	646.3
Loans sold to JPMorgan/Fannie Mae (including MBS)	(352.6)	(549.5)	(489.4)
Loans sold to SFHRB Program (including MBS)	(127.2)	(141.2)	(137.7)
Loans sold to Freddie Mac	(55.6)	(13.2)	-
Loans transferred to WCF	-	(1.8)	-
Other loan sales and principal receipts	(0.5)	(0.8)	(1.0)
<b>Ending balance</b>	<b>\$ 42.3</b>	<b>\$ 44.9</b>	<b>\$ 89.3</b>

MassHousing's Mortgage Service Center ("MSC"), which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of June 30, 2018, 2017 and 2016, the MSC serviced a portfolio with a principal balance of approximately \$3.8 billion for each of the three years, as detailed more fully for FY 2018 and FY 2017 in the table below:

**Home Ownership Servicing Portfolio**

(in millions)

<b>Year ended June 30</b>	<b>2018</b>	<b>2017</b>
Beginning Balance	\$ 3,792.1	\$ 3,803.8
New loans	536.5	665.0
Loans Paid in Full	(390.4)	(578.6)
Amortization and Curtailments	(89.7)	(87.0)
Foreclosures, Writeoffs and Adjustments	(6.1)	(11.1)
<b>Ending Balance</b>	<b>\$ 3,842.4</b>	<b>\$ 3,792.1</b>

MassHousing offers predominantly 30-year fixed rate mortgage loans and uses prudent lending standards to ensure the creditworthiness of borrowers and to minimize the risk to MassHousing and its bondholders. The Agency's Home Ownership Asset Management Group actively manages the loan portfolio in an effort to minimize losses. Non-performing SFHRB loans delinquent greater than 90 days totaled \$5.2 million, \$4.9 million and \$7 million at June 30, 2018, 2017 and 2016, respectively. The delinquency rates at June 30, 2018, 2017 and 2016 were 6.82%, 6.05% and 7.82%, respectively.

Certain single-family mortgage loans are reported net of allowances for uncollectible amounts. At June 30, 2018, the total single-family allowance for uncollectible amounts decreased to approximately \$3.4 million from \$3.5 million at June 30, 2017, a decrease of approximately \$84 thousand, or 2% for the year. This can be compared with a decrease to \$3.5 million at June 30, 2017 from \$4.1 million at June 30, 2016, a decrease of approximately \$628 thousand, or 15% for the year. Lower unemployment rates and improvement in the Massachusetts economy, which led to a reduction in the more serious loan delinquency categories, along with increases in home values and a reduction of the loan portfolio due to loan prepayments, resulted in a reduction in the allowance for FY 2018 and FY 2017.

*Total Assets.* MassHousing's combined Total Assets, consisting primarily of mortgage loans, increased to \$5.43 billion at June 30, 2018 from \$5.32 billion at June 30, 2017, an increase of approximately \$110 million or 2% for the year. This can be compared with a decrease to \$5.32 billion at June 30, 2017 from \$5.39 billion at June 30, 2016, a decrease of approximately \$65 million or 1% for the year. There were no significant changes to Total Assets in FY 2018 or FY 2017.

**Liabilities**

*Debt Payable.* MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 85%, 85% and 84% of total liabilities at June 30, 2018, 2017 and 2016, 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 used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes. Total debt payable increased to approximately \$3.57 billion at June 30, 2018 from \$3.5 billion at June 30, 2017, an increase of approximately \$70 million or 2% for the year. This can be compared with a decrease to approximately \$3.5 billion at June 30, 2017 from \$3.55 billion at June 30, 2016, a decrease of approximately \$56 million or 2% for the year. The increase of total debt payable in FY 2018 was mainly due to issuances in the WCF Construction Loan Notes Program and the SFHRB Program. The reduction of total debt payable in FY 2017 was due to the early redemption of debt, as a result of the prepayment of mortgages.

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*Bond and Note Activity.* MassHousing received approximately \$524 million, \$668 million and \$495 million of new bond and note debt in FY 2018, FY 2017 and FY 2016, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

<b>New Debt Fundings (in millions)</b>						
<b>Year ended June 30</b>						
<b>Program</b>	<b>2018</b>		<b>2017</b>		<b>2016</b>	
	<b>Total</b>	<b>Number of Series</b>	<b>Total</b>	<b>Number of Series</b>	<b>Total</b>	<b>Number of Series</b>
WCF CLN	\$ 85.4	3	\$ 63.1	3	\$ -	-
WCF Direct Purchase CLN	15.8	4	66.3	5	72.7	7
General Rental Development Bonds ("GRDB")	-	-	-	-	33.3	1
Housing Bonds ("HB") and Notes	158.9	3	383.2	10	209.6	9
SFHRB	263.9	10	155.1	4	178.9	5
<b>Total New Debt Fundings</b>	<b>\$ 524.0</b>	<b>20</b>	<b>\$ 667.7</b>	<b>22</b>	<b>\$ 494.5</b>	<b>22</b>

MassHousing had unscheduled bond redemptions or defeasance of approximately \$336 million, \$590 million and \$414 million in FY 2018, FY 2017 and FY 2016, respectively, resulting in no gain or loss, as detailed more fully in the table below:

<b>Unscheduled Debt Redemptions/Defeasance (in millions)</b>						
<b>Year ended June 30</b>						
<b>Program</b>	<b>2018</b>		<b>2017</b>		<b>2016</b>	
WCF CLN	\$	1.2	\$	41.6	\$	49.6
WCF Direct Purchase CLN		13.8		9.3		21.1
Rental Housing Mortgage Revenue Bonds ("RHMRB")		8.7		-		4.3
Multi-Family Development Bonds ("MFDB")		-		20.3		-
GRDB		2.0		11.7		29.2
HB		130.8		326.7		110.0
SFHRB		179.2		180.1		200.0
<b>Total Unscheduled Debt Redemptions/Defeasance</b>	<b>\$</b>	<b>335.7</b>	<b>\$</b>	<b>589.7</b>	<b>\$</b>	<b>414.2</b>

*Total Liabilities.* MassHousing's combined Total Liabilities, consisting primarily of bonds and notes, increased to \$4.22 billion at June 30, 2018 from \$4.11 billion at June 30, 2017, an increase of approximately \$116 million, or 3% for the year. This can be compared with a decrease to \$4.11 billion at June 30, 2017 from \$4.22 billion at June 30, 2016, a decrease of approximately \$115 million or 3% for the year. The increase in Total Liabilities in FY 2018 was primarily the result of an increase in debt payable and the establishment of a balance sheet liability for OPEB, as a result of the implementation of GASB 75. The decrease in Total Liabilities in FY 2017 was primarily the result of a decrease in debt payable.

#### **Total Net Position**

*Changes in Net Position.* Total net position decreased to approximately \$1.23 billion at June 30, 2018 from \$1.24 billion at June 30, 2017, a decrease of approximately \$17 million, or 1%. This can be compared with an increase to \$1.24 billion at June 30, 2017 from \$1.21 billion at June 30, 2016, an increase of approximately \$33 million, or 3%. Restricted net position is that 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. The Members of MassHousing may also choose to remove or modify such designations at any time.

*WCF and Affiliates.* Net position of the WCF and Affiliates increased by approximately \$4 million or 1%, to approximately \$722 million at June 30, 2018 from approximately \$719 million at June 30, 2017. This can be compared with an increase to \$719 million at June 30, 2017 from \$665 million at June 30, 2016, an increase of approximately \$54 million, or 8%.

The restricted portion of net position increased to \$221 million at June 30, 2018 from \$218 million at June 30, 2017, an increase of approximately \$2 million, or 1%. This can be compared with an increase in the restricted portion to \$218 million at June 30, 2017 from \$206 million at June 30, 2016, an increase of approximately \$12 million, or 6%. The increase in the restricted net position in FY 2018 was primarily the result of an increase in Mortgage Insurance Fund Net Position. The increase in the restricted net position in FY 2017 was primarily the result of the \$11.9 million Federal Home Loan Bank of Boston collateral requirement for "Helping to House New England" program loans.

The unrestricted portion of net position that may be used to finance day-to-day operations increased by approximately \$1 million or less than 1%, to approximately \$502 million at June 30, 2018 from approximately \$501 million at June 30, 2017. This can be compared with an increase in the unrestricted portion to \$501 million at June 30, 2017 from \$458 million at June 30, 2016, an increase of approximately \$42 million, or 9%.

The increase in total net position of the WCF and Affiliates for the year ended June 30, 2018 was primarily the result of four factors: operating income of \$9 million before provision for loan losses and other items, a net transfer of net position from bond programs of \$20 million, partially offset by a \$23 million reduction in net position due to the implementation of GASB 75 in FY 2018, and a \$2 million increase to the provision for loan losses and other items. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2017 was primarily the result of three factors: operating income of \$5 million before provision for loan losses and other items, a reduction to the provision for loan losses and other items of \$17 million, and a net transfer of net position from bond programs of \$32 million.

*Bond-Funded Programs.* The net position of all bond-funded programs (all of which is restricted) decreased by approximately \$20 million on a combined basis, or 4%, to \$504 million at June 30, 2018 from \$524 million at June 30, 2017. This can be compared with a decrease to \$524 million at June 30, 2017 from \$545 million at June 30, 2016, a decrease of approximately \$21 million on a combined basis, or 4%. The decrease in net position of the bond-funded programs for the year ended June 30, 2018 was primarily the result of four factors: net transfers to the WCF of \$20 million, Special Items of \$6 million and an increase to the provision for loan losses and other items of \$6 million, which were partially offset by operating income before provision for loan losses and other items of \$12 million. The decrease in net position of the bond-funded programs for the year ended June 30, 2017 was primarily the result of three factors: net transfers to the WCF of \$32 million, partially offset by net operating income of \$7 million before provision for loan losses, and a \$4 million reduction to the provision for loan losses.

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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):

	Fiscal 2018	Change from 2017		Fiscal 2017	Change from 2016		Fiscal 2016
		\$	%		\$	%	
<b>Operating Revenues – WCF and Affiliates</b>							
Interest on loans	\$ 14	\$ 1	7.7%	\$ 13	\$ (2)	-13.3%	\$ 15
Investment earnings	8	4	100.0%	4	(1)	-20.0%	5
Fee income	73	1	1.4%	72	-	0.0%	72
Miscellaneous income	4	1	33.3%	3	(5)	-62.5%	8
<b>Total Revenues - WCF and Affiliates</b>	<b>\$ 99</b>	<b>\$ 7</b>	<b>7.6%</b>	<b>\$ 92</b>	<b>\$ (8)</b>	<b>-8.0%</b>	<b>\$ 100</b>
<b>Operating Revenues – Bond Programs</b>							
Interest on loans	\$ 126	\$ (9)	-6.7%	\$ 135	\$ (14)	-9.4%	\$ 149
Investment earnings	10	5	100.0%	5	(35)	-87.5%	40
Fee income	4	1	33.3%	3	(1)	-25.0%	4
Miscellaneous income	-	(1)	-100.0%	1	4	-133.3%	(3)
<b>Total Revenues - Bond Programs</b>	<b>\$ 140</b>	<b>\$ (4)</b>	<b>-2.8%</b>	<b>\$ 144</b>	<b>\$ (46)</b>	<b>-24.2%</b>	<b>\$ 190</b>
<b>Total Revenues</b>	<b>\$ 239</b>	<b>\$ 3</b>	<b>1.3%</b>	<b>\$ 236</b>	<b>\$ (54)</b>	<b>-18.6%</b>	<b>\$ 290</b>
<b>Operating Expenses – WCF and Affiliates</b>							
Interest on bonds and notes, net of discount/premium	\$ 6	\$ 1	20.0%	\$ 5	\$ -	0.0%	\$ 5
Administrative expenses	80	-	0.0%	80	4	5.3%	76
Miscellaneous expenses	5	3	150.0%	2	(1)	-33.3%	3
<b>Total Expenses - WCF and Affiliates</b>	<b>\$ 91</b>	<b>\$ 4</b>	<b>4.6%</b>	<b>\$ 87</b>	<b>\$ 3</b>	<b>3.6%</b>	<b>\$ 84</b>
<b>Operating Expenses – Bond Programs</b>							
Interest on bonds and notes, net of discount/premium	\$ 116	\$ (8)	-6.5%	\$ 124	\$ (4)	-3.1%	\$ 128
Administrative expenses	4	-	0.0%	4	(2)	-33.3%	6
Miscellaneous expenses	7	(3)	-30.0%	10	(2)	-16.7%	12
<b>Total Expenses - Bond Programs</b>	<b>\$ 127</b>	<b>\$ (11)</b>	<b>-8.0%</b>	<b>\$ 138</b>	<b>\$ (8)</b>	<b>-5.5%</b>	<b>\$ 146</b>
<b>Total Expenses</b>	<b>\$ 218</b>	<b>\$ (7)</b>	<b>-3.1%</b>	<b>\$ 225</b>	<b>\$ (5)</b>	<b>-2.2%</b>	<b>\$ 230</b>
Operating income before provision for loan losses and other items - WCF and Affiliates	\$ 8	\$ 3	60.0%	\$ 5	\$ (11)	-68.8%	\$ 16
Operating income before provision for loan losses and other items - Bond Programs	\$ 13	\$ 7	116.7%	\$ 6	\$ (38)	-86.4%	\$ 44
Total operating income before provision for loan losses and other items	\$ 21	\$ 10	90.9%	\$ 11	\$ (49)	-81.7%	\$ 60
Provision for (reduction to) loan losses	\$ 8	\$ 29	-138.1%	\$ (21)	\$ (15)	250.0%	\$ (6)
Other items	-	1	-100.0%	(1)	(1)	-	-
Total provision for (reduction to) loan losses and other items	\$ 8	\$ 30	-136.4%	\$ (22)	\$ (16)	266.7%	\$ (6)
<b>Total operating income (loss)</b>	<b>\$ 13</b>	<b>\$ (20)</b>	<b>-60.6%</b>	<b>\$ 33</b>	<b>\$ (34)</b>	<b>-50.7%</b>	<b>\$ 67</b>
Special Items	\$ (6)	\$ (6)	-	\$ -	\$ -	-	\$ -
Changes in net position	\$ 7	\$ (26)	-78.8%	\$ 33	\$ (34)	-50.7%	\$ 67
Cumulative effect of GASB 75 adjustment of beginning Net OPEB Liability	\$ (23)	\$ (23)	-	\$ -	\$ -	-	\$ -
Net position at beginning of the fiscal year	\$ 1,243	\$ 33	2.7%	\$ 1,210	\$ 68	6.0%	\$ 1,142
<b>Total net position at end of the fiscal year</b>	<b>\$ 1,227</b>	<b>\$ (16)</b>	<b>-1.3%</b>	<b>\$ 1,243</b>	<b>\$ 34</b>	<b>2.8%</b>	<b>\$ 1,209</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, 2018, 2017 and 2016, and the year-to-year increases and decreases presented on the prior page. Changes in Operating Income before Special Items 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 represents the primary source of funding for interest payments due on MassHousing's bond and note obligations. Interest on loans for the years ended June 30, 2018 and June 30, 2017 decreased as compared to the previous years. The decrease for the year ended June 30, 2018 was due to the prepayment of several multifamily loans and fewer single family loans due to the conversion of MassHousing's Home Ownership Program to an MBS program. The decrease for the year ended June 30, 2017 was due to the prepayment of several multifamily loans, fewer single-family loans due to the conversion of MassHousing's Home Ownership Program to an MBS program, and a lower interest rate environment on newer loans.

*Investment Earnings.* Investment Earnings consist of interest income and increases or decreases in fair value of investments. Investment Earnings for the year ended June 30, 2018 increased as compared with FY 2017 due to increased balances, and increasing interest rates, partially offset by a decrease in the fair value of investments. Investment Earnings for the year ended June 30, 2017 decreased as compared with FY 2016 due to a decrease in the total fair value of securities from the prior year.

*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") contract and the Traditional Contract Assistance ("TCA") program. Fee Income for the year ended June 30, 2018 as compared with FY 2017 increased due to higher multifamily premiums on loans sold and higher servicing fees, partially offset by lower Section 8 recap fees. Fee Income for the year ended June 30, 2017 as compared with FY 2016 was flat.

*Miscellaneous Income.* Miscellaneous income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by the MIF on insurance claims paid, miscellaneous recoveries on multifamily loans and various unusual income items. Miscellaneous income for the year ended June 30, 2018 as compared with FY 2017 was flat. Miscellaneous income for the year ended June 30, 2017 as compared with FY 2016 decreased due to fees recognized in FY 2016 from multifamily refinancings.

### *Operating Expenses*

*Interest on Bonds and Notes net of premium/discount.* Interest Expense on Bonds and Notes, net of premium/discount, for both years ended June 30, 2018 and June 30, 2017, as compared with their corresponding prior years, decreased primarily due to savings from bond refundings.

*Financing Costs.* The costs of issuing bonds (other than bond discount or premium) are recognized as expense in the year incurred as Financing Costs. Financing Costs for the year ended June 30, 2018 as compared FY 2017 decreased due to lower bond issuances. Financing Costs for the year ended June 30, 2017 as compared with FY 2016 was flat.

*Administrative Expenses.* Administrative Expenses for the year ended June 30, 2018 as compared with FY 2017 was flat. Administrative Expenses for the year ended June 30, 2017 as compared with FY 2016 increased due to higher personnel costs.

*Miscellaneous Expenses.* Miscellaneous Expenses primarily include grant expenditures, MIF insurance claims paid, losses on property dispositions, and various other items. Miscellaneous Expenses for the year ended June 30, 2018 as compared with FY 2017 increased due to increased grant expenditures. Miscellaneous Expenses for the year ended June 30, 2017 as compared with FY 2016 decreased due to a reduction in MIF insurance claims paid.

### *Operating Income*

*Adjusted Operating Income.* Adjusted Operating Income is a non-GAAP measure, defined as Change in Net Position before adjusting for the provision for loan losses and other items, Special Items, and net changes in the fair value of investments.

Adjusted Operating Income increased by approximately \$11 million, or 33%, to \$44 million for the year ended June 30, 2018 from \$33 million in FY 2017. This can be compared with a decrease to \$33 million for the year ended June 30, 2017 from \$47 million in FY 2016, a decrease of \$14 million or 30%. Adjusted Operating Income for the year ended June 30, 2018 increased as a result of higher Interest Income on Investments and lower Interest Expense on Bonds and Notes, offset by lower Interest on Loans. Adjusted Operating Income for the year ended June 30, 2017 decreased as a result of lower Interest on Loans and higher Administrative Expenses, partially offset by lower Interest Expense on Bonds and Notes and higher Investment Earnings. It should be noted that adjusted operating income is not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other entities.

*Provision for Loan Losses.* The Provision for Loan Losses for the year ended June 30, 2018 as compared with FY 2017 increased mainly due to the result of reduced operating performance, specifically Net Operating Income of a few projects. The Provision for Loan Losses for the year ended June 30, 2017 as compared with FY 2016 decreased mainly due to the result of improved financial and/or operating performance, specifically Net Operating Income of many of the projects subject to subordinated B Notes.

*Special Items.* The Agency recorded a \$6.2 million Special Item to the financial statements related to the termination of an existing interest rate swap agreement.

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## Summarized Financial Information

### Statements of Net Position

The table below presents summarized comparative statements of net position at September 30:

	Sep. 30, 2018	Change from FY 2018		Sep. 30, 2017 (as restated)	Change from FY 2017		Sep. 30, 2016
		\$	%		\$	%	
<b>Assets - Working Capital Fund and Affiliates (WCF)</b>							
Cash, cash equivalents, investments	\$ 586	\$ (21)	-3.5%	\$ 607	\$ 119	24.4%	\$ 488
Loans receivable (net)	426	47	12.4%	379	42	12.5%	337
Derivative instruments	1	1		-	-		-
Other assets	619	(8)	-1.3%	627	4	0.6%	623
<b>Total Assets – WCF and Affiliates</b>	<b>\$ 1,632</b>	<b>\$ 19</b>	<b>1.2%</b>	<b>\$ 1,613</b>	<b>\$ 165</b>	<b>11.4%</b>	<b>\$ 1,448</b>
<b>Total Deferred Outflow of Resources - WCF and Affiliates</b>	<b>16</b>	<b>3</b>	<b>23.1%</b>	<b>13</b>	<b>(7)</b>	<b>-35.0%</b>	<b>20</b>
<b>Total Assets and Deferred Outflow of Resources – WCF and Affiliates</b>	<b>\$ 1,648</b>	<b>\$ 22</b>	<b>1.4%</b>	<b>\$ 1,626</b>	<b>\$ 158</b>	<b>10.8%</b>	<b>\$ 1,468</b>
<b>Assets - Bond Programs</b>							
Cash, cash equivalents, investments	\$ 1,397	\$ 184	15.2%	\$ 1,213	\$ (155)	-11.3%	\$ 1,368
Loans receivable (net)	2,353	(184)	-7.3%	2,537	(66)	-2.5%	2,603
Other assets	14	(10)	-41.7%	24	(1)	-4.0%	25
<b>Total Assets – Bond Programs</b>	<b>\$ 3,764</b>	<b>\$ (10)</b>	<b>-0.3%</b>	<b>\$ 3,774</b>	<b>\$ (222)</b>	<b>-5.6%</b>	<b>\$ 3,996</b>
<b>Total Deferred Outflow of Resources - Bond Programs</b>	<b>8</b>	<b>(5)</b>	<b>-38.5%</b>	<b>13</b>	<b>(7)</b>	<b>-35.0%</b>	<b>20</b>
<b>Total Assets and Deferred Outflow of Resources – Bond Programs</b>	<b>\$ 3,772</b>	<b>\$ (15)</b>	<b>-0.4%</b>	<b>\$ 3,787</b>	<b>\$ (229)</b>	<b>-5.7%</b>	<b>\$ 4,016</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$ 5,420</b>	<b>\$ 8</b>	<b>0.1%</b>	<b>\$ 5,413</b>	<b>\$ (71)</b>	<b>-1.3%</b>	<b>\$ 5,484</b>
<b>Liabilities - WCF and Affiliates</b>							
Long term debt (net)	\$ 267	\$ 2	0.8%	\$ 265	\$ 103	63.6%	\$ 162
Derivative instruments	-	-		-	(1)	-100.0%	1
Other liabilities	637	(19)	-2.9%	656	26	4.1%	630
<b>Total Liabilities – WCF and Affiliates</b>	<b>\$ 904</b>	<b>\$ (17)</b>	<b>-1.8%</b>	<b>\$ 921</b>	<b>\$ 128</b>	<b>16.1%</b>	<b>\$ 793</b>
<b>Total Deferred Inflow of Resources - WCF and Affiliates</b>	<b>11</b>	<b>9</b>	<b>450.0%</b>	<b>2</b>	<b>2</b>		<b>-</b>
<b>Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates</b>	<b>\$ 915</b>	<b>\$ (8)</b>	<b>-0.9%</b>	<b>\$ 923</b>	<b>\$ 130</b>	<b>16.4%</b>	<b>\$ 793</b>
<b>Liabilities – Bond Programs</b>							
Long term debt (net)	\$ 3,227	\$ 22	0.7%	\$ 3,205	\$ (203)	-6.0%	\$ 3,408
Derivative instruments	8	(5)	-38.5%	13	(7)	-35.0%	20
Other liabilities	37	(2)	-5.1%	39	(4)	-9.3%	43
<b>Total Liabilities – Bond Programs</b>	<b>\$ 3,272</b>	<b>\$ 15</b>	<b>0.5%</b>	<b>\$ 3,257</b>	<b>\$ (214)</b>	<b>-6.2%</b>	<b>\$ 3,471</b>
<b>Total Deferred Inflow of Resources - Bond Programs</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		<b>-</b>
<b>Total Liabilities and Deferred Inflow of Resources – Bond Programs</b>	<b>\$ 3,272</b>	<b>\$ 15</b>	<b>0.5%</b>	<b>\$ 3,257</b>	<b>\$ (214)</b>	<b>-6.2%</b>	<b>\$ 3,471</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>\$ 4,187</b>	<b>\$ 7</b>	<b>0.2%</b>	<b>\$ 4,180</b>	<b>\$ (84)</b>	<b>-2.0%</b>	<b>\$ 4,264</b>
<b>Net Position – WCF and Affiliates</b>							
Restricted by contractual or statutory agreements	\$ 221	\$ 2	0.9%	\$ 219	\$ 15	7.4%	\$ 204
Unrestricted	511	27	5.6%	484	13	2.8%	471
<b>Total Net Position – WCF and Affiliates</b>	<b>\$ 732</b>	<b>\$ 29</b>	<b>4.1%</b>	<b>\$ 703</b>	<b>\$ 28</b>	<b>4.1%</b>	<b>\$ 675</b>
<b>Net Position – Bond Programs</b>							
Restricted by bond resolutions	\$ 501	\$ (29)	-5.5%	\$ 530	\$ (15)	-2.8%	\$ 545
<b>Total Net Position – Bond Programs</b>	<b>\$ 501</b>	<b>\$ (29)</b>	<b>-5.5%</b>	<b>\$ 530</b>	<b>\$ (15)</b>	<b>-2.8%</b>	<b>\$ 545</b>
<b>Total Net Position</b>							
Restricted by bond resolutions	\$ 501	\$ (29)	-5.5%	\$ 530	\$ (15)	-2.8%	\$ 545
Restricted by contractual or statutory agreements	221	2	0.9%	219	15	7.4%	204
Unrestricted	511	27	5.6%	484	13	2.8%	471
<b>Total Net Position</b>	<b>\$ 1,233</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 1,233</b>	<b>\$ 13</b>	<b>1.1%</b>	<b>\$ 1,220</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, 2018, 2017 and 2016 and the year-to-year increases and decreases presented on the prior page and the Statements of Net Position and Combining Statements of Net Position.

#### Assets

*Cash and Cash Equivalents.* Cash and Cash Equivalents decreased to \$895 million at September 30, 2018 from \$934 million at September 30, 2017, a decrease of approximately \$39 million or 4% for the twelve-month period. This can be compared with a decrease to \$934 million at September 30, 2017 from \$1.1 billion at September 30, 2016, a decrease of

approximately \$168 million or 15% for the twelve-month period. The decrease in both periods was primarily the result of investment purchases.

*Investments.* MassHousing’s investments increased by approximately \$202 million, or 23%, to \$1.09 billion at September 30, 2018 from \$886 million at September 30, 2017. This can be compared with an increase of approximately \$132 million, or 17%, to \$886 million at September 30, 2017 from \$754 million at September 30, 2016. The increase in both periods was largely the result of the purchase of U.S Treasury Notes and MBS, which are recorded as investments, as described below.

At September 30, 2018, 2017 and 2016, MBS totaling approximately \$775 million, \$641 million and \$604 million, respectively, were held as investments in the WCF, SFHRB Program and the RMRB Program. At September 30, 2018, the fair value of these investments was less than its cost basis by approximately \$9 million. At September 30, 2017 and September 30, 2016, the fair value of these investments exceeded its cost basis by approximately \$20 million and \$38 million, respectively. These amounts were recorded to reflect the current value that is the result of a changing interest rate environment. MBS held in the WCF are recorded as investments, pledged as security for the Federal Home Loan Bank of Boston’s “Helping to House New England” program loans and are not expected to be sold prior to maturity. 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 any gain or loss from these investments, other than interest income.

*Loan Portfolios.* Total multifamily and single-family mortgage loans, after adjustment for allowances for uncollectible amounts, decreased to \$2.78 billion at September 30, 2018 from \$2.92 billion at September 30, 2017, a decrease of approximately \$137 million or 5% for the twelve-month period. This can be compared with a decrease to \$2.92 billion at September 30, 2017 from \$2.94 billion at September 30, 2016, a decrease of approximately \$24 million or 1%. The net decrease in the mortgage loan portfolios in both periods was the result of the prepayment of single-family and multifamily loans partially offset by new lending activity primarily in the multifamily programs. The following are key highlights of comparative loan related activities for the periods ended September 30, 2018, 2017 and 2016:

*Multifamily Loans.* MassHousing originated approximately \$210 million, \$315 million and \$255 million of multifamily loans in the first three months of FY 2019, FY 2018 and FY 2017, respectively, as detailed in the table below:

**Multifamily Loan Originations  
(in millions)**

<b>Three months ended September 30</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Loans retained in Bond Resolutions or WCF	\$ -	\$ 54.7	\$ 117.6
Loans sold to Federal Financing Bank	59.5	185.4	54.5
Loans securitized with GNMA and sold to Investors	124.6	74.4	82.6
Conduit Loans <sup>1</sup>	26.0	-	-
	<b>\$ 210.1</b>	<b>\$ 314.5</b>	<b>\$ 254.7</b>

1 Originations for which neither the bonds nor the mortgage loans securing those bonds are in the Agency’s financial statements.

The total multifamily portfolio, net of allowances for uncollectible loans, decreased to \$2.38 billion at September 30, 2018 from \$2.51 billion at September 30, 2017, a decrease of approximately \$133 million or 5% for the twelve-month period. This can be compared with an increase to \$2.51 billion at September 30, 2017 from \$2.44 billion at September 30, 2016, an increase of approximately \$71 million or 3%. The decrease in the mortgage loan portfolio in FY 2019 was the result of a combination of the prepayment of multifamily loans, partially offset by new lending activity. The increase in the mortgage loan portfolio was the result of a combination of a decrease in the allowance for uncollectible accounts and new lending activity, partially offset by the prepayment of multifamily loans.

*Single-Family Loans.* The total single-family loan portfolio, net of adjustments for the allowances for uncollectible amounts, decreased to \$402 million at September 30, 2018 from \$407 million at September 30, 2017, a decrease of approximately \$4 million or 1% for the twelve-month period. This can be compared with a decrease to \$407 million at September 30, 2017 from \$503 million at September 30, 2016, a decrease of approximately \$95 million, or 19% for the twelve-month period after adjustments for the allowances for uncollectible amounts. Both the FY 2019 and FY 2018 decreases were the result of the conversion of the Agency’s Home Ownership program from a whole loan purchase program to a program primarily financed through the purchase of MBS, which are recorded as investments, and prepayments of single-family loans.

During each of the last three fiscal years, Home Ownership purchased single-family loans from participating lenders. These purchases were 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 three-month periods ended September 30, 2018, 2017 and 2016, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: Fannie Mae; JPMorgan, the SFHRB Program, the WCF, Freddie Mac, and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these three periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to Fannie Mae, JPMorgan, the SFHRB Program, the RMRB Program, and Freddie Mac.

**WCF Loan Activity**

(in millions)

Three months ended September 30	2018	2017	2016
Loan beginning balance	\$ 42.3	\$ 44.9	\$ 89.3
Loan purchases	272.8	157.4	232.2
Loans sold to JPMorgan/Fannie Mae (including MBS)	(122.3)	(123.0)	(211.4)
Loans sold to SFHRB Program (including MBS)	(74.7)	(8.1)	(26.2)
Loans sold to Freddie Mac	(16.4)	(15.7)	-
Other loan sales and principal receipts	(0.4)	(0.1)	(0.2)
<b>Ending balance</b>	<b>\$ 101.3</b>	<b>\$ 55.4</b>	<b>\$ 83.7</b>

MassHousing's MSC, which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of September 30, 2018, 2017 and 2016, the MSC serviced a portfolio with a principal balance of approximately \$4 billion, \$3.8 billion, and \$3.8 billion, respectively, for each of the three periods, as detailed more fully in the table below:

**Home Ownership Servicing Portfolio**

(in millions)

Three months ended September 30	2018	2017	2016
Beginning Balance	\$ 3,842.4	\$ 3,792.1	\$ 3,803.8
New loans	273.7	158.2	232.8
Loans Paid in Full	(90.0)	(121.5)	(199.1)
Amortization and Curtailments	(23.4)	(21.8)	(21.3)
Foreclosures, Writeoffs and Adjustments	(1.2)	(1.4)	(2.8)
<b>Ending Balance</b>	<b>\$ 4,001.5</b>	<b>\$ 3,805.6</b>	<b>\$ 3,813.4</b>

MassHousing offers predominantly 30-year fixed rate mortgage loans and uses prudent lending standards to ensure the creditworthiness of borrowers and to minimize the risk to MassHousing and its bondholders. The Agency's Home Ownership Asset Management Group actively manages the loan portfolio in an effort to minimize losses. Non-performing SFHRB loans delinquent greater than 90 days totaled \$5.8 million, \$5.5 million and \$5.4 million at September 30, 2018, 2017 and 2016, respectively. The delinquency rates at September 30, 2018, 2017 and 2016 were 8.15%, 7.55% and 7.44%, respectively.

Certain single-family mortgage loans are reported net of allowances for uncollectible amounts. At September 30, 2018, the total single-family allowance for uncollectible amounts decreased to approximately \$3.4 million from \$3.6 million at September 30, 2017, a decrease of approximately \$228 thousand, or 6% for the twelve-month period. This can be compared with a decrease to \$3.6 million at September 30, 2017 from \$3.9 million at September 30, 2016, a decrease of approximately \$249 thousand, or 6% for the twelve-month period. Lower unemployment rates and improvement in the Massachusetts economy led to a reduction in the more serious loan delinquency categories, along with increases in home values and a reduction of the on balance sheet loan portfolio due to loan prepayments, which resulted in a reduction in the allowance for FY 2019 and FY 2018.

*Total Assets.* MassHousing's combined Total Assets, consisting primarily of mortgage loans, increased to \$5.4 billion at September 30, 2018 from \$5.39 billion at September 30, 2017, an increase of approximately \$11 million or less than 1% for the twelve-month period. This can be compared with a decrease to \$5.39 billion at September 30, 2017 from \$5.44 billion at September 30, 2016, a decrease of approximately \$58 million or 1% for the twelve-month period. There were no significant changes to Total Assets in FY 2019 or FY 2018.

## Liabilities

*Debt Payable.* MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84% of total liabilities at September 30, 2018, 2017 and 2016. 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 used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes. Total debt payable increased to approximately \$3.49 billion at September 30, 2018 from \$3.47 billion at September 30, 2017, an increase of approximately \$24 million or 1% for the twelve-month period. This can be compared with a decrease to approximately \$3.47 billion at September 30, 2017 from \$3.57 billion at September 30, 2016, a decrease of approximately \$100 million or 3% for the twelve-month period. There were no significant changes in total debt payable in FY 2019. The reduction of total debt payable in FY 2018 was from the early redemption of debt, as a result of the prepayment of mortgages.

*Bond and Note Activity.* MassHousing incurred approximately \$82 million, \$131 million and \$234 million of new bond and note debt in the first three months of FY 2019, FY 2018 and FY 2017, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

<b>New Debt Fundings (in millions)</b> <b>Three Months ended September 30</b>	<b>2018</b>		<b>2017</b>		<b>2016</b>	
	<b><u>Total</u></b>	<b><u>Number</u></b>	<b><u>Total</u></b>	<b><u>Number</u></b>	<b><u>Total</u></b>	<b><u>Number</u></b>
	<b><u>Program</u></b>	<b><u>of Series</u></b>	<b><u>of Series</u></b>	<b><u>of Series</u></b>	<b><u>of Series</u></b>	<b><u>of Series</u></b>
WCF Direct Purchase CLN	\$ 7.7	2	\$ 10.0	3	\$ 37.0	2
Housing Bonds ("HB") and Notes	24.8	2	-	-	144.8	4
SFHRB	49.2	4	121.3	3	51.8	2
<b>Total New Debt Fundings</b>	<b>\$ 81.7</b>	<b>8</b>	<b>\$ 131.3</b>	<b>6</b>	<b>\$ 233.6</b>	<b>8</b>

*Total Liabilities.* MassHousing's combined Total Liabilities, consisting primarily of bonds and notes, remained flat at \$4.18 billion at September 30, 2018 and September 30, 2017. This can be compared with a decrease to \$4.18 billion at September 30, 2017 from \$4.26 billion at September 30, 2016, a decrease of approximately \$86 million or 2% for the twelve-month period. The decrease in Total Liabilities in FY 2018 was primarily the result of a decrease in debt payable.

### **Total Net Position**

*Changes in Net Position.* Total net position remained flat at approximately \$1.23 billion at September 30, 2018 and September 30, 2017. This can be compared with an increase to \$1.23 billion at September 30, 2017 from \$1.22 billion at September 30, 2016, an increase of approximately \$14 million, or 1%. Restricted net position is that 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. In addition, MassHousing senior management designates a portion of unrestricted net position balances for specific purposes that further MassHousing's mission (including, by way of example, working capital for loan funding and funds for specified Agency programs). MassHousing Members may also choose to remove or modify such designations at any time.

*WCF and Affiliates.* Net position of the WCF and Affiliates increased by approximately \$28 million or 4%, to approximately \$732 million at September 30, 2018 from approximately \$704 million at September 30, 2017. This can be compared with an increase to \$704 million at September 30, 2017 from \$674 million at September 30, 2016, an increase of approximately \$29 million, or 4%. The unrestricted portion of net position that may be used to finance day-to-day operations (including any portion(s) thereof from time to time subject to MassHousing-imposed restrictions) increased by approximately \$27 million or 6%, to approximately \$511 million at September 30, 2018 from approximately \$484 million at September 30, 2017. This can be compared with an increase in the unrestricted portion to \$484 million at September 30, 2017 from \$471 million at September 30, 2016, an increase of approximately \$13 million, or 3%. The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2018 was primarily the result of three factors: operating income of \$10 million before provision for loan losses and a net transfer of net position from bond programs of \$21 million, which were

offset by an increase to the provision for loan losses of \$3 million. The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2017 was primarily the result of four factors: operating income of \$7 million before provision for loan losses, a reduction to the provision for loan losses of \$16 million, and net transfers of net position from bond programs of \$29 million. These increases were offset by the GASB 75 cumulative reduction of \$23 million to FY 2018 beginning net position. The application of GASB 75 resulted in a cumulative adjustment to the opening balance of \$22.7 million of the net position as of July 1, 2017 (the beginning of FY 2018).

*Bond-Funded Programs.* The net position of all bond-funded programs (all of which is restricted) decreased by approximately \$29 million on a combined basis, or 6%, to \$501 million at September 30, 2018 from \$530 million at September 30, 2017. This can be compared with a decrease to \$530 million at September 30, 2017 from \$545 million at September 30, 2016, a decrease of approximately \$15 million on a combined basis, or 3%. The decrease in net position of the bond-funded programs for the twelve-month period ended September 30, 2018 was primarily the result of four factors: net transfers to the WCF of \$21 million, Special Items of \$8 million, and an increase to the provision for loan losses and other items of \$6 million which were partially offset by operating income of \$6 million before provision for loan losses and other items. The decrease in net position of the bond-funded programs for the twelve-month period ended September 30, 2017 was primarily the result of three factors: a net transfer to the WCF of \$29 million, partially offset by net operating income of \$9 million before provision for loan losses, and a \$5 million reduction to the provision for loan losses.

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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:

	Fiscal 2019	Change from 2018		Fiscal 2018 (as restated)	Change from 2017		Fiscal 2017	
		\$	%		\$	%		
<b>Operating Revenues – WCF and Affiliates</b>								
Interest on loans	\$ 3	\$ (1)	-25.0%	\$ 4	\$ 1	33.3%	\$ 3	
Investment earnings	3	1	50.0%	2	1	100.0%	1	
Fee income	19	(1)	-5.0%	20	2	11.1%	18	
Miscellaneous income	1	-	0.0%	1	1		-	
<b>Total Revenues - WCF and Affiliates</b>	<b>\$ 26</b>	<b>\$ (1)</b>	<b>-3.7%</b>	<b>\$ 27</b>	<b>\$ 5</b>	<b>22.7%</b>	<b>\$ 22</b>	
<b>Operating Revenues – Bond Programs</b>								
Interest on loans	\$ 30	\$ (3)	-9.1%	\$ 33	\$ (1)	-2.9%	\$ 34	
Investment earnings	3	(5)	-62.5%	8	2	33.3%	6	
Fee income	1	-	0.0%	1	-	0.0%	1	
<b>Total Revenues - Bond Programs</b>	<b>\$ 34</b>	<b>\$ (8)</b>	<b>-19.0%</b>	<b>\$ 42</b>	<b>\$ 1</b>	<b>2.4%</b>	<b>\$ 41</b>	
<b>Total Revenues</b>	<b>\$ 60</b>	<b>\$ (9)</b>	<b>-13.0%</b>	<b>\$ 69</b>	<b>\$ 6</b>	<b>9.5%</b>	<b>\$ 63</b>	
<b>Operating Expenses – WCF and Affiliates</b>								
Interest on bonds and notes, net of discount/premium	\$ 2	\$ 1	100.0%	\$ 1	\$ -	0.0%	\$ 1	
Administrative expenses	18	(2)	-10.0%	20	2	11.1%	18	
Miscellaneous expenses	1	-	0.0%	1	-	0.0%	1	
<b>Total Expenses - WCF and Affiliates</b>	<b>\$ 21</b>	<b>\$ (1)</b>	<b>-4.5%</b>	<b>\$ 22</b>	<b>\$ 2</b>	<b>10.0%</b>	<b>\$ 20</b>	
<b>Operating Expenses – Bond Programs</b>								
Interest on bonds and notes, net of discount/premium	\$ 28	\$ (2)	-6.7%	\$ 30	\$ (1)	-3.2%	\$ 31	
Administrative expenses	2	2		-	(1)	-100.0%	1	
Miscellaneous expenses	-	(4)	-100.0%	4	2	100.0%	2	
<b>Total Expenses - Bond Programs</b>	<b>\$ 30</b>	<b>\$ (4)</b>	<b>-11.8%</b>	<b>\$ 34</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 34</b>	
<b>Total Expenses</b>	<b>\$ 51</b>	<b>\$ (5)</b>	<b>-8.9%</b>	<b>\$ 56</b>	<b>\$ 2</b>	<b>3.7%</b>	<b>\$ 54</b>	
Operating income before provision for loan losses and other items - WCF and Affiliates	\$ 5	\$ -	0.0%	\$ 5	\$ 3	150.0%	\$ 2	
Operating income before provision for loan losses and other items - Bond Programs	\$ 4	\$ (4)	-50.0%	\$ 8	\$ 1	14.3%	\$ 7	
<b>Total operating income before provision for loan losses and other items</b>	<b>\$ 9</b>	<b>\$ (4)</b>	<b>-30.8%</b>	<b>\$ 13</b>	<b>\$ 4</b>	<b>44.4%</b>	<b>\$ 9</b>	
Provision for (reduction to) loan losses	\$ 1	\$ 1		\$ -	\$ -		\$ -	
Other items	-	-		-	1	-100.0%	(1)	
<b>Total provision for (reduction to) loan losses and other items</b>	<b>\$ 1</b>	<b>\$ 1</b>		<b>\$ -</b>	<b>\$ 1</b>	<b>-100.0%</b>	<b>\$ (1)</b>	
<b>Total operating income (loss)</b>	<b>\$ 8</b>	<b>\$ (5)</b>	<b>-38.5%</b>	<b>\$ 13</b>	<b>\$ 3</b>	<b>30.0%</b>	<b>\$ 10</b>	
Special Items	\$ (2)	\$ (2)		\$ -	\$ -		\$ -	
Changes in net position	\$ 6	\$ (7)	-53.8%	\$ 13	\$ 3	30.0%	\$ 10	
Net position at beginning of the fiscal year	\$ 1,227	\$ (16)	-1.3%	\$ 1,220	\$ 33	2.7%	\$ 1,210	
<b>Total net position at end of the three months</b>	<b>\$ 1,233</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 1,233</b>	<b>\$ 13</b>	<b>1.1%</b>	<b>\$ 1,220</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.

The implementation of GASB 75 resulted in a cumulative adjustment to the FY 2018 opening balance of net position of \$22.7M.

## 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, 2018, 2017 and 2016, and the year-to-year increases and decreases presented on the prior page. Changes in Operating Income before Special items 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 represents the primary source of funding for interest payments due on MassHousing's bond and note obligations. Interest on loans for the three-month period ended September 30, 2018, decreased as compared with the corresponding period in FY 2018. The decrease for the three-month period ended September 30, 2018 was due to the prepayment of several multifamily loans and fewer single-family loans due to the conversion of MassHousing's Home Ownership Program to an MBS program. Interest on loans for the three-month period ended September 30, 2017, as compared with the corresponding prior period in FY 2017, was flat.

*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, 2018 decreased, as compared with the corresponding period in FY 2018, due to a decrease in the total fair value of investments, partially offset by higher interest income. Investment Earnings for the three-month period ended September 30, 2017 increased, as compared with the corresponding period in FY 2017, due to increased balances, and increasing interest rates, partially offset by a decrease in the total fair 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 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 contract and the TCA contract. Fee Income for the three-month period ended September 30, 2018, as compared with the corresponding period in FY 2018, decreased due to lower financing fees, partially offset by higher multifamily servicing fees. Fee Income for the three-month period ended September 30, 2017, as compared with the corresponding period in FY 2017, increased due to higher financing fees.

As noted above, MassHousing receives fee income in consideration for serving as HUD's contract administrator with respect to project-based Section 8 subsidy programs in the Commonwealth, including both the TCA and the PBCA 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. MassHousing is currently acting as PBCA administrator under a contract extended through December 31, 2018. HUD cancelled its latest solicitation for PBCA services in FY 2018, and stated that future requirements will be initiated through a new solicitation.

On December 3, 2018, MassHousing executed a sixth amendment to the Annual Contributions Contract ("ACC") as PBCA Administrator for HUD. The amendment extends the term of the ACC until June 30, 2019, subject to the availability of sufficient appropriations. The extension states that HUD will obligate funds for an initial period of the extension and will notify MassHousing of the amount of such funds and the term to which it will be applied, and will then notify MassHousing of funding for the remaining increment(s) of the extension term. HUD has indicated verbally to MassHousing that it expects the compensation to remain the same for this extension.

*Miscellaneous Income.* Miscellaneous income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by the MassHousing MIF on insurance claims paid, miscellaneous recoveries on multifamily loans and various unusual income items. Miscellaneous income for the three-month period ended September 30, 2018, as compared with the corresponding prior period in FY 2018, increased due to the receipt of a settlement payment. Miscellaneous income for the three-month period ended September 30, 2017, as compared with the corresponding prior period in FY 2017, was flat.

### *Operating Expenses*

*Interest on Bonds and Notes, net of premium/discount.* Interest on bonds and notes, net of premium/discount, for both three-month periods ended September 30, 2018 and September 30, 2017, as compared with the corresponding prior periods, was flat.

*Financing Costs.* The costs of issuing bonds (other than bond discount or premium) are recognized as expense in the period incurred as financing costs. Financing costs for the three-month period ended September 30, 2018, as compared with the

corresponding prior period in FY 2018, decreased due to lower bond issuances. Financing costs for the three-month period ended September 30, 2017, as compared with the corresponding prior period in FY 2017, was flat.

*Administrative Expenses.* Administrative expenses for the three-month period ended September 30, 2018, as compared with the corresponding prior period in FY 2018, was flat. Administrative expenses for the three-month period ended September 30, 2017, as compared with the corresponding prior period in FY 2017, increased due to higher personnel costs.

*Adjusted Operating Income.* Adjusted Operating income is a non-authoritative measure, defined as Change in Net Position before adjusting for the provision for loan losses, Special Items, and net changes in the fair value of investments. Adjusted Operating Income for the three-month period ended September 30, 2018 increased primarily as a result of higher Interest Income on Investments. Adjusted Operating Income for the three-month period ended September 30, 2017 increased as a result of higher Interest Income on Investments, excluding fair value adjustments, and higher Fee Income, which was partially offset by higher Administrative Expenses. It should be noted that adjusted operating income is not a measure of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other entities.

*Special Items.* The Agency recorded a \$1.8 million Special Item related to the termination of an existing interest rate swap agreement.

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## Postemployment Benefits

### OPEB

*GASB 75 Implementation.* In June 2015, GASB approved Statement No. 75, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions” (“GASB 75”), which revises and establishes new financial reporting requirements for most governments and governmental agencies that provide postemployment benefits other than pensions to their employees. GASB 75 replaces the requirements of Statement No. 45, “Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and Statement No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans, for OPEB.” GASB 75 also requires new note disclosures and new required supplementary information. GASB 75 required the Agency to recognize its unfunded long-term obligation for Postemployment Benefits Other Than Pensions as a liability. The offset was to a deferred outflow of resources. GASB 75 also revised the methods by which annual OPEB expense is calculated and required new note disclosures and newly required supplementary information. The Agency implemented this standard in FY 2018. The application of GASB 75 resulted in a cumulative adjustment to the opening balance of \$22.7 million of the net position as of July 1, 2017 (the beginning of FY 2018).

Governmental Accounting Standards Board (“GASB”) Pronouncements establish standards for the measurement, recognition, and display of other post-employment benefits (“OPEB”) expenses/expenditures and related assets and liabilities, note disclosures, and required supplementary information in the financial reports for state and local government employers. GASB 75 (a) requires systematic, accrual-based measurement and recognition of OPEB costs over a period that approximates covered employees’ years of service and (b) provides information about actuarial accrued liabilities associated with OPEB and whether, and to what extent, progress is being made in funding the plan.

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

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

At June 30, 2018, the Agency reported a liability of \$23,078,590 for its net OPEB liability. The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined based on an actuarial valuation dated as of January 1, 2017. For additional information regarding MassHousing’s Postretirement Healthcare Benefit Plan including assumptions, see Note M to the FY 2018 Financial Statements in the Annual Report. The next actuarial report is required using information as of January 1, 2019. See the table immediately below.

#### Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
<b>Beginning Balance at 7/1/2017</b>	\$ 49,684,483	\$ 27,008,000	\$ 22,676,483
<b>Changes for the year:</b>			
Service Cost	1,430,612		1,430,612
Interest	3,663,486		3,663,486
Contributions - employer		3,114,886	(3,114,886)
Net Investment Income		1,626,080	(1,626,080)
Benefit payments, including refunds of employee contributions	(1,168,498)	(1,168,498)	-
Administrative expenses		(48,975)	48,975
Net Changes	3,925,600	3,523,493	402,107
<b>Balance at 6/30/18</b>	<b>\$ 53,610,083</b>	<b>\$ 30,531,493</b>	<b>\$ 23,078,590</b>

### Pension Benefits

*GASB 68 Implementation.* In June 2012, GASB approved Statement No. 68, “Accounting and Financial Reporting for Pension Plans” (“GASB 68”), which revised and established new financial reporting requirements for most governments and governmental agencies that provide pension benefits to their employees. It applied to MassHousing’s Financial Statements and

became effective for FY 2015 (which began on July 1, 2014). GASB 68 replaced the requirements of Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers” and Statement No. 50, “Pension Disclosures.” GASB 68 required the Agency to recognize its unfunded long-term obligation for pension benefits as a liability. The offset was to a deferred outflow of resources. GASB 68 also revised the methods by which annual pension expense is calculated and required new note disclosures and newly required supplementary information. The Agency implemented this standard in FY 2015. The application of GASB 68 resulted in a cumulative adjustment to the opening balance of net position as of July 1, 2014 (the beginning of FY 2015). In November 2013, GASB approved Statement No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68.” This Statement amended paragraph 137 of GASB 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.

At June 30, 2018, the Agency reported a liability of \$22,854,016 for its net pension liability. The net pension liability was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined based on an actuarial valuation dated as of January 1, 2017. The Agency’s net pension liability 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 next actuarial report is required using information as of January 1, 2019. For additional information regarding MassHousing’s Defined Benefit Pension Plan including assumptions, see Note M to the FY 2018 Financial Statements in the Annual Report. See the table immediately below.

#### Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
<b>Beginning Balance at 12/31/16</b>	\$ 158,620,314	\$ 128,396,579	\$ 30,223,735
<b>Changes for the year:</b>			
Service Cost	3,437,119		3,437,119
Interest	11,894,789		11,894,789
Differences between expected and actual experience	(3,669,508)		(3,669,508)
Change in assumptions	8,772,196		8,772,196
Contributions - employer		6,490,693	(6,490,693)
Contributions - employee		3,551,791	(3,551,791)
Net Investment Income		18,139,418	(18,139,418)
Benefit payments, including refunds of employee contributions	(6,920,493)	(6,920,493)	-
Administrative expenses		(377,587)	377,587
Net Changes	13,514,103	20,883,822	(7,369,719)
<b>Balance at 12/31/17</b>	<b>\$ 172,134,417</b>	<b>\$ 149,280,401</b>	<b>\$ 22,854,016</b>

#### Debt Limit

As of September 30, 2018, 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 \$4.9 billion of bonds and notes in the aggregate. As of September 30, 2018, MassHousing had approximately \$3.4 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, 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; prime commercial paper of certain United States corporations; deposits and guaranteed contracts 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 FY 2018 Financial Statements in the Annual Report.

### **Derivative Instruments**

GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments" addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments and others to manage specific risks or to make investments. By entering into these arrangements, governments and others receive and make payments based on market prices without actually entering into the related financial or commodity transactions. Derivative instruments associated with changing financial and commodity prices result in changing cash flows and fair values that can be used as effective risk management or investment tools.

The fair values of the hedging derivatives and investment derivatives are presented on the Statement of Net Position, either as a liability (negative fair value) or as an asset (positive fair value). The change in fair value of derivatives is recorded as deferred inflow or outflow if determined to be an effective hedge and presented on MassHousing's statement of net position. If determined ineffective, the change in fair value is presented as part of investment earnings on the statements of revenues, expenses and changes in net position.

*Master Swap Policy (MS Policy).* MassHousing's Master Swap Policy ("MS Policy"), adopted by MassHousing in January 2006, and last re-adopted September 12, 2017, establishes guidelines for the use and management of variable rate debt and the use of various derivative financial products such as swaps, caps, floors, collars and options (collectively referred to as "derivative products"). MassHousing reviews the MS Policy periodically. The MS Policy governs the appropriate usage of derivative products; acceptable derivative product strategies; the procedure for entering into derivative products; standards for selection of derivative product counterparties (including credit standards, diversification of exposure and collateral requirements); internal management of obligations and exposure; and the selection and procurement of derivative products.

The MS Policy permits MassHousing to enter into derivative products with qualified counterparties in connection with the issuance of debt obligations to reduce the amount and duration of rate, spread or similar risk and in connection with management of MassHousing's assets. The MS Policy states that no derivative product may be entered into prior to notification to appropriate bond rating agencies. The MS Policy contains guidelines for limiting concentration of exposure to single counterparties and limiting overall derivative counterparty exposure in relation to MassHousing's net position.

#### ***Accounting and Financial Reporting for Derivative Instruments***

*Interest Rate Swap Agreements.* In connection with the issuance of certain bonds that were issued as variable rate bonds, MassHousing entered into several separate pay-fixed, receive-variable interest rate hedging transactions (or "swap" agreements) in notional amounts equal to the aggregate principal amount of the related bonds. The swap counterparties are obligated to pay MassHousing an amount equal to the specified variable interest rate times the notional amount and MassHousing is obligated to pay the counterparties a stipulated fixed interest rate times the notional amount. MassHousing is responsible for making the interest payments to the variable rate bondholders. The objective of the swap agreements is to effectively fix MassHousing's interest payment obligations with respect to the variable rate bonds. MassHousing will be exposed to a variable rate if the counterparties default, if the swap agreements are terminated or if London Interbank Offered Rate (LIBOR) exceeds a specified percentage rate. Termination of a swap agreement prior to maturity may also result in MassHousing making or receiving a termination payment. At September 30, 2018, nine such interest rate swaps were outstanding.

The terms, including the fair values and counter-party credit ratings of the outstanding swaps as of September 30, 2018, are provided below. The credit ratings were issued by S&P Global Ratings ("S&P") and Moody's Investors Service ("Moody's"), respectively. The maturity dates of these swap agreements and their related bonds are coterminous, maturing according to the dates shown below. Both the notional value of the interest rate swap and the principal amount of the associated debt decline each fiscal year. The fair values presented below as of September 30, 2018 were obtained from a pricing service using acceptable methods and assumptions in compliance with GASB disclosure requirements.

September 30, 2018  
Swap - Derivative Instruments (in thousands)

Associated Bond Series	Derivative Type	Notional Amount 09/30/18	Effective Date	Swap Termination Date	Fixed Rate Paid	Variable Rate Received	Fair Values 09/30/18	Change in Fair Values from 06/30/18 [increase/(decrease)]	Name of Counterparty
Rental Housing Mortgage Revenue Bonds ("RHMRB") Series 2002D	Investment	15,990	11/8/2017	1/1/2045	3.645%	LIBOR + .25% (a)	372	(468)	4
RHMRB Series 2002G	Investment	11,040	9/25/2018	1/1/2046	4.510%	LIBOR + .25% (a)	(18)	n/a	5
RHMRB Series 2003A	Hedge	18,130	9/3/2003	7/1/2043	6.729%	LIBOR (a)	(8,057)	620	1
Housing Bonds ("HB") Series 2008A -Block III (Briston Arms)	Hedge	3,514	9/1/2009	5/1/2048	5.563%	LIBOR + .65% (a)	(50)	22	2
HB Series 2008A -Block III (Lebanese)	Hedge	2,580	11/1/2009	5/1/2048	5.178%	LIBOR + .65% (a)	(148)	38	2
HB Series 2009B	Hedge	11,508	1/1/2004	1/1/2044	7.080%	LIBOR (a)	(137)	140	1
HB Series 2016I	Hedge	25,000	12/15/2016	12/1/2041	3.655%	(70% * 3 mo. LIBOR) + 1.20% (b)	760	309	3
HB 2018B	Hedge	25,000	6/19/2018	6/1/2053	3.845%	(70% * LIBOR) + 1.05% (a)	(230)	338	3
SFHRB Series 196	Investment	11,250	6/19/2018	12/1/2048	2.573%	70% * LIBOR (a)	(1)	137	4
		<u>\$124,012</u>					<u>\$ (7,509)</u>	<u>\$ 1,136</u>	

(a) LIBOR 1 month USD (2.26% at September 30, 2018)

(b) LIBOR 3 month USD (2.40% at September 30, 2018)

Counterparty	Credit Rating
1 JP Morgan Chase & Co	A-/A3
2 Bank of America Corp	A-/A3
3 Barclays Bank PLC	BBB/Baa3
4 Citibank N.A.	A+/A1
5 Wells Fargo	A-/A2

The swap agreements contain varying collateral agreements with the counterparties in order to mitigate the potential for credit risk. These requirements were met as of September 30, 2018.

**Interest Rate Cap Agreement.** In order to hedge the interest rate of a certain variable rate demand bond, MassHousing entered into an interest rate cap ("cap agreement") in the initial notional amount of \$54,665,000 equal to the aggregate principal amount of the related bonds, effective April 2, 2014. The cap agreement counterparty is obligated to make monthly interest payments to MassHousing on the notional schedule at the then-prevailing rates should the index rate exceed the strike rate.

September 30, 2018  
Interest Rate Cap - Investment Derivative Instrument (dollars in thousands)

Associated Bond Series	Notional Amount 09/30/18	Effective Date	Cap Termination Date	Strike Rate	Rate Index	Fair Values 09/30/18	Change in Fair Values from 06/30/18 [increase/(decrease)]	Name of Counterparty
HB 2008 Series A	\$ 52,305	4/2/2014	4/1/2024	6.000%	1 Month LIBOR	\$ 77	\$ (19)	1

Counterparty	Credit Rating
1 SMBC Capital Markets, Inc	A1

**Mortgage-Backed Security Forward Contracts.** In October 2009, MassHousing announced the conversion of its Home Ownership Program from a whole loan purchase program to a program primarily collateralized with MBS. As part of this program, MassHousing periodically enters into forward contracts to sell MBS to investors before the securities are ready for delivery (referred to as a "to-be-announced" or "TBA Mortgage-Backed Security Contract"). MassHousing enters into TBA Mortgage-Backed Security Contracts to hedge interest rate risk for loan commitments made to originating mortgage lenders. TBA Mortgage-Backed Security Contracts are derivative instruments because there are settlement factors such as the reference rates or interest rates the MBS will bear and notional amounts in the form of the principal amount of the future MBS that are not designated at the time MassHousing and the investor enter into the transaction. In addition, payment to MassHousing is not required until the investor receives the MBS, enabling the investor to take a position on interest rates without making a payment. Finally, the TBA Mortgage-Backed Security Contracts may be net settled because neither party is required to deliver or purchase an asset (the MBS) to settle the TBA Mortgage-Backed Security Contract. TBA Mortgage-Backed Security Contracts are reported on the statement of net position as Hedging Derivative Instruments.

The terms, including the fair values and counter-party credit ratings, of the outstanding TBA Mortgage-Backed Security Contracts outstanding at September 30, 2018, are provided below. The credit ratings were issued by S&P and Moody's, respectively. The fair values presented below as of September 30, 2018 were obtained from an external pricing service using acceptable methods and assumptions in compliance with GASB disclosure requirements subject to review and approval by MassHousing.

**TBA Mortgage-Backed Security Contracts - Hedging Derivative Instruments  
September 30, 2018**

Forward Contracts to sell TBA Mortgage Backed Securities	Notional Amount Sept. 30, 2018	Trade Date	Delivery Date	Coupon Rate	Fair Value Adjustments Sept. 30, 2018	Counterparty Credit Rating
FNMA TBA OCT 2018	\$ 7,000,000	7/12/2018	10/11/2018	4.00%	\$ 45,117	Aaa
FNMA TBA OCT 2018	5,000,000	7/19/2018	10/11/2018	4.00%	32,813	Aaa
FNMA TBA OCT 2018	4,000,000	7/24/2018	10/11/2018	4.00%	14,063	Aaa
FNMA TBA OCT 2018	3,000,000	7/24/2018	10/11/2018	4.50%	9,141	Aaa
FNMA TBA OCT 2018	5,000,000	7/27/2018	10/11/2018	4.00%	18,945	Aaa
FHLMC TBA OCT 2018	3,000,000	8/2/2018	10/11/2018	4.50%	6,211	Aaa
FNMA TBA OCT 2018	5,000,000	8/2/2018	10/11/2018	4.00%	16,016	Aaa
FNMA TBA OCT 2018	5,000,000	8/9/2018	10/11/2018	4.00%	29,688	Aaa
FHLMC TBA NOV 2018	3,000,000	8/14/2018	11/13/2018	4.50%	15,703	Aaa
FNMA TBA NOV 2018	5,000,000	8/14/2018	11/13/2018	4.00%	33,594	Aaa
FNMA TBA NOV 2018	5,000,000	8/14/2018	11/13/2018	4.00%	38,281	Aaa
FNMA TBA NOV 2018	5,000,000	8/21/2018	11/13/2018	4.00%	43,750	Aaa
FNMA TBA NOV 2018	5,000,000	8/30/2018	11/13/2018	4.00%	35,352	Aaa
FNMA TBA NOV 2018	3,000,000	8/30/2018	11/13/2018	4.50%	16,875	Aaa
FNMA TBA NOV 2018	5,000,000	9/5/2018	11/13/2018	4.00%	28,125	Aaa
FHLMC TBA NOV 2018	3,000,000	9/6/2018	11/13/2018	4.50%	16,875	Aaa
FNMA TBA NOV 2018	4,000,000	9/6/2018	11/13/2018	4.00%	29,063	Aaa
FNMA TBA OCT 2018	19,601,995	9/11/2018	10/11/2018	4.00%	73,507	Aaa
FNMA TBA OCT 2018	3,144,696	9/11/2018	10/11/2018	4.50%	8,353	Aaa
FNMA TBA DEC 2018	5,000,000	9/12/2018	12/13/2018	4.00%	19,141	Aaa
FNMA TBA OCT 2018 1	958,359	9/17/2018	10/18/2018	4.50%	898	N/A
FNMA TBA OCT 2018 1	3,245,134	9/19/2018	10/18/2018	4.00%	(5,578)	N/A
FNMA TBA OCT 2018 1	1,041,641	9/19/2018	10/18/2018	4.50%	(1,465)	N/A
FNMA TBA DEC 2018	5,000,000	9/19/2018	12/13/2018	4.00%	(2,344)	Aaa
FNMA TBA DEC 2018	4,000,000	9/20/2018	12/13/2018	4.50%	(5,000)	Aaa
FNMA TBA DEC 2018	5,000,000	9/28/2018	12/13/2018	4.00%	5,469	Aaa
Total	<u>\$ 121,991,825</u>				<u>\$ 522,592</u>	

1 These MBS forward contracts relate to Ginnie Mae MBS to be issued. The HUD loans that eventually back the Fannie Mae MBS are on a forward contract between MassHousing and Fannie Mae.

### Legislative Developments

From time to time, bills may be introduced into the Commonwealth legislature affecting government operations generally or that could seek to impose financial and other obligations on MassHousing, including requiring the transfer of funds or assets from MassHousing to the Commonwealth or other State agencies. Furthermore, measures and legislation may be considered by the Federal government, or the Commonwealth legislature, which measures may 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 Congress or the Commonwealth 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 is 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.

### 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 20%, and in some cases 25%, 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.

<u>Program</u>	<u>Original Principal Amount of Outstanding Bond Issues</u>	<u>Bonds Outstanding 09/30/2018</u>	<u>90-Day Delinquencies September 30, 2018</u>	
			<u>Principal Amount of Mortgage Loans</u>	<u>Related Mortgages Arrearages</u>
Rental Housing Mortgage Revenue Bond	\$ 110,310,000	\$ 56,115,000	\$ N/A	\$ N/A
General Rental Development Bond	231,312,000	183,958,000	N/A	N/A
Multi-Family Housing Bonds	312,795,000	295,925,000	N/A	N/A
Housing Bond and Notes	2,783,478,000	1,603,288,000	N/A	N/A

Construction Loan Notes - In addition to the bonds described in the foregoing table, MassHousing has issued \$148,444,000 of Construction Loan Notes, 2016A, 2016B, 2016C, 2017A, 2017B and 2017C. Of the total issued, \$144,464,800 were funded and outstanding as of September 30, 2018. MassHousing has also issued \$67,298,000 of Direct Purchase Construction Loan Notes Issue One, Block IX and Issue 4 Block 2018 A & B. Of the total issued, \$38,080,000 were funded and outstanding as of September 30, 2018.

Between September 30, 2018 and the date of this Information Statement, MassHousing issued an additional \$154,195,000 of bonds to finance multifamily housing.

Between September 30, 2018 and the date of this Information Statement, MassHousing did not issue any additional Construction Loan Notes.

Between September 30, 2018 and the date of this Information Statement, MassHousing issued an additional \$64,815,000 of Direct Purchase Construction Loan Notes.

*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, 2018, are listed in the table below:

<u>Issue Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Principal Amount</u>
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	\$ 42,700,000
Multi-Family Mort Rev Note (Orient Heights Phase One), 2016 Series A	11/23/2016	12/1/2019	26,500,000
Multifamily Conduit Rev Bonds (Highland Glen Project), Series A	8/17/2017	8/1/2019	35,800,000
Multifamily Conduit Rev Bonds (BH EHT Issue), Series 2017	11/21/2017	11/1/2019	10,800,000
Multifamily Conduit Rev Bonds (Symphony Plaza Project), 2017 Series A	12/20/2017	2/1/2020	61,000,000
Multifamily Conduit Rev Bonds (Russell Apartments Project), 2017 Series A	12/22/2017	2/1/2021	13,950,000
Multifamily Conduit Rev Bonds (Van Brodie Mill Issue), 2017 Series A	12/28/2017	7/1/2020	14,000,000

As to the Conduit Revenue Bonds, updated information with respect to the bonds and related mortgage loan is available in accordance with the provisions of the Loan, Security and Trust Agreement and the Disbursing Agreement relating to such bonds.

## **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 generally visits each development at least once a week. Job conferences conducted by the mortgagor’s supervising architect with MassHousing’s field representative, the contractor and sometimes subcontractors and owner representatives are usually held weekly. 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. The following chart illustrates the performance of MassHousing’s developments in excess of 90 days for the past three years, as measured by the factors included in the Delinquency Report.

**Comparative Summary of Arrearages**

<b>Delinquencies</b>	<b><u>09/30/2018</u></b>	<b><u>09/30/2017</u></b>	<b><u>09/30/2016</u></b>
Number of Developments	0	1	1
Total unpaid principal arrearages	\$0	\$ 1,755,000	\$ 1,799,000

An analysis of the details summarized in the chart above indicates that as of September 30, 2018, no developments were in arrears more than 90 days on payments due under their mortgages.

**Risk Analysis**

Each 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: financial, capital and managerial operations. The financial rating looks at the debt-service coverage. Previously the financial rating had also taken into consideration debt-service trends and current ratio, but MassHousing has determined that current debt-service coverage by itself is a more appropriate indicator of financial risk. The capital rating evaluates the capital improvements that will be needed over time and the reserves



available to pay for them. The managerial rating evaluates the ability of the management company to make repairs, maintain proper records, and perform other required operations. The data used in these ratings are derived from the annual audited financial statements with respect to 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 AMR, a report is written by the asset 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 F in each category, based on risk points. An “A” grade indicates an area needing the least managerial review and monitoring; an “F” 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 increases, preservation recapitalizations, financial workouts, programs to improve security, and tenant relations programs offered by the MassHousing Community Services Department. Foreclosure is an extreme option, and one that the other measures are intended to avert.

Risk Analysis Ratings

Rating	Financial Risk				Capital Risk				Management Risk			
	# of Developments		Percentage		# of Developments		Percentage		# of Developments		Percentage	
	CY 2017	CY 2016	CY 2017	CY 2016	CY 2017	CY 2016	CY 2017	CY 2016	CY 2017	CY 2016	CY 2017	CY 2016
A	282	286	80%	74%	227	250	64%	65%	334	351	95%	91%
B	12	23	3	6	60	57	17	15	9	11	3	3
C	22	25	6	6	43	37	12	10	2	4	1	1
D	17	24	5	6	2	5	1	1	1	2	0	1
F	18	27	5	7	15	19	4	5	1	0	0	0

Financial risk ratings were determined using annual audited financial statements dated December 31, 2017 and December 31, 2016. Capital and Management risk ratings were determined using AMR information from calendar year 2017 and calendar year 2016. Previously the Capital and Management risk ratings were determined using fiscal year AMR information. MassHousing determined that it would align the timing of these ratings and use calendar year information.

In order to provide a comprehensive long-range analysis of possible capital needs shortfalls, MassHousing periodically requires owners to perform a capital needs study. The study defines the level of shortfall by comparing the costs of replacing major components/building systems in the developments to the current funding levels in the replacement reserve. The capital needs study is an important component of the capital risk calculation.

MassHousing will work with owners as part of the operating budget review process 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: these include reasonable increases in replacement reserve funding levels, equity resyndications, rent increases and/or cost savings in development expenses. MassHousing will also target these developments for federal and state subsidy programs that will best address their needs and other MassHousing objectives, such as retention of low-income units subject to mortgage prepayment.

### Section 13A Interest Subsidy Program

A number of rental housing developments funded by MassHousing’s rental bond programs have received financial assistance under the Commonwealth’s Section 13A interest subsidy program, which is similar and complementary to the federal program under Section 236 of the United States Housing Act of 1937, as amended (the “National Housing Act”). Under this program, authorized by Section 13A of the Act, the subsidy provided to a development shall not exceed the difference between that portion of the rental of such units which is attributable to the mortgagor’s interest payments and the amount which would have been attributable if the interest rate for the financing of the project were one percent per annum. Administration of the program is similar to that of the Section 236 interest subsidy program described below under “Federal Rental Development Assistance Programs - Section 236 Interest Subsidies,” except that the subsidy funds are provided on an annual basis subject to appropriation by the Commonwealth. Payments are made directly from the Commonwealth’s Department of Housing and Community Development (“DHCD”) to MassHousing on a monthly basis, subject to availability of funds. From time to time, since the mid-1980s, the Commonwealth’s budget has not provided for the full amount of the Commonwealth’s then-existing commitments under the Section 13A Program. All the loans funded under the Section 13A Program are in the Housing Bond Resolution. Between now and mid-2020, all of the remaining mortgage loans assisted under the Section 13A Program mature and the existing subsidy commitments under Section 13A and the related affordability requirements will terminate. Attempts to maximize the preservation of affordable units in these rental housing developments may require substantial additional investments.

## **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.

*MAP/Ginnie Mae.* Under the MAP/Ginnie Mae 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 Ginnie Mae 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 Ginnie Mae I multifamily MBS. Currently none of the loans originated under the MAP/Ginnie Mae program are part of the rental bond programs.

## **Federal Rental Development Assistance Programs**

*Interest Subsidies.* Historically, a number of MassHousing projects received interest subsidy reduction payments on behalf of project sponsors for those portions of each project rented to persons and families whose income levels qualify them for assistance under Section 236 of the National Housing Act. The agreements for interest reduction payments are three-party agreements among HUD, MassHousing and the mortgagor. Under the agreements, commencing when the projects are complete, HUD makes monthly payments directly to MassHousing as mortgage lender on behalf of the mortgagor. In general, the amount of the monthly HUD payment is calculated as the difference between (i) the monthly payment that will be required for principal, if any, interest (not in excess of the maximum rate approved by HUD for MassHousing projects) and fees and charges (not in excess of one-half of 1% per annum of the principal amount of the original mortgage loan) which the mortgagor is obligated to pay with respect to the subsidized dwelling units and (ii) the monthly payment that would be required for principal, if any, and interest which the mortgagor would be required to pay with respect to the subsidized dwelling units if the mortgage were to bear interest at the rate of 1% per annum.

Section 236 of the National Housing Act also provides authorization for HUD to make additional monthly assistance payments directly to project owners to offset increases since initial occupancy in utility costs and local property taxes, subject to availability of funds.

*Rent Supplements.* Some of the dwelling units in developments financed by MassHousing that receive Section 236 interest subsidies may be further subsidized pursuant to a rent supplement program under Section 101 of the Housing and Urban Development Act of 1965 and Section 236 of the National Housing Act. A rent supplement contract, which is a two-party agreement between HUD and the mortgagor, permits federal payments directly to the mortgagor of qualified rental housing projects on behalf of qualified low-income tenants. The result of rent supplement payments is to reduce the rents to a level that can be afforded by families eligible for public housing. MassHousing utilizes the rent supplement program with respect to many projects in order that they may meet MassHousing's requirement that at least 25% of the units in a project be made available to low-income families and persons.

Between now and 2020, all of the remaining Section 236 mortgage loans that are further subsidized under the Section 101 rent supplements may be prepaid and the existing subsidy commitments under Section 236 and the related affordability requirements will terminate. However, HUD created the Rental Assistance Demonstration program, which gives owners of Section 236 developments with rent supplement assistance the opportunity to enter into long-term Section 8 project-based subsidy contracts. No adverse effects to MassHousing are expected from such a conversion.

## **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 ("HAP") 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 TCA and PBCA programs. Under the TCA program, the administrator makes monthly Housing Assistance Payments to owners of eligible developments from funds received from HUD pursuant to an Annual Contributions Contract ("ACC") covering the difference between the rents established under the ACC for units in the particular project and the

amount required to be paid by “Eligible Tenants” (generally not more than 30% of their income), whereas developments in the PBCA program 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.

### **Commonwealth Rental Development Assistance Programs**

In addition to the Section 13A housing assistance program described above under the “Section 13A Interest Subsidy Program,” the Commonwealth has provided a number of other housing assistance programs for certain rental housing developments financed by MassHousing.

*Medicaid Group Adult Foster Care Program.* The Commonwealth’s Medicaid Group Adult Foster Care Program is designed to allow elderly and/or disabled Medicaid recipients who are at risk of institutional placement to live in a residential setting. Providers, who must be certified by the Massachusetts Division of Medical Assistance, receive Medicaid reimbursement for providing a service package to eligible Medicaid recipients. Providers must furnish housing that meets the Health Care Financing Administration’s definition of “home” or “domicile” in which no more than three unrelated individuals reside and the housing must comply with all state and local fire and safety codes and not be subject to licensing requirements such as rest home licensing.

*Options For Independence Program.* The Options for Independence Program was initiated by MassHousing to carry out the recommendations of the Special Commission on Consolidation of Health and Human Services Institutional Facilities established in 1991. Under the program, MassHousing, working with various state agencies, developed community-based housing and support systems for inappropriately institutionalized individuals, homeless mentally ill individuals and other underserved persons. MassHousing provided loans that were combined with private or public equity (including an equity loan fund administered by DHCD funded with savings realized through state hospital closings.) The facilities financed are owned by qualifying non-profit or limited-dividend entities designated by the Commonwealth. Such facilities are leased to the Commonwealth pursuant to long-term leases commensurate in term with the term of MassHousing’s loan. Under such leases, the Commonwealth agrees to pay specified monthly rent in an amount sufficient to fully cover debt service on the loan and property maintenance and repair costs. Such lease payments are subject to annual legislative appropriation. In the event of non-appropriation or insufficient appropriation, the Commonwealth may terminate the lease. The Commonwealth also has an option to purchase the financed facilities after the term of MassHousing’s loan. The group homes financed under the program are serviced by private service providers or, in some cases, a state operator, who provide the necessary residential programs.

*Massachusetts Rental Voucher Program.* DHCD, pursuant to Chapter 133 of the Acts of the Commonwealth of 1992 and through annual appropriations from the Commonwealth, provides funds to local housing authorities for rental assistance payments on behalf of low-income tenants in order to pay a portion of the contract rent. This program, known as the Massachusetts Rental Voucher Program (MRVP), replaced the Chapter 707 Rental Assistance program established pursuant to Chapter 707 of the Acts of 1966 of the Commonwealth.

## **HOME OWNERSHIP PROGRAMS**

### **General**

MassHousing’s Single Family Housing Revenue Bond (SFHRB) Resolution and its Trust Indenture for Residential Mortgage Revenue Bonds (MBS) (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, 2018, MassHousing had issued approximately \$7.3 billion of bonds and notes under its SFHRB Resolution, of which approximately \$982.8 million were outstanding. Also, as of that date, MassHousing had issued approximately \$119 million of bonds under its Residential Mortgage Bond Indenture, of which approximately \$57 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.

Historically, 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, however, in order to continue to provide affordable mortgage loans to low and moderate income borrowers (in light of capital constraints and rating downgrades causing mortgage insurance rates to increase), conserve capacity within the MIF described below and obtain better execution with Fannie Mae and Freddie Mac, MassHousing converted its Home Ownership Program from a whole loan purchase program to a program primarily collateralized with MBS.

As of September 30, 2018, whole mortgage loans represent 30% of the mortgage loan portfolio under the SFHRB Resolution and MBS represent the remaining 70%. To date, proceeds of bonds issued by MassHousing under the Residential

Mortgage Bond Indenture have been used exclusively to purchase Fannie Mae MBS. MassHousing is also an approved Freddie Mac Seller/Servicer, and may choose to collateralize with Freddie Mac's Participation Certificates ("PCs").

Each Fannie Mae MBS, Ginnie Mae MBS or Freddie Mac PC 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 Fannie Mae, Ginnie Mae or Freddie Mac. Each mortgage loan underlying a Fannie Mae MBS, Ginnie Mae MBS or Freddie Mac PC 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 Fannie Mae's, Ginnie Mae's or Freddie Mac's Selling and Servicing Guides, as amended from time to time (the "Guides"), and the applicable Pool Purchase Contracts between MassHousing and Fannie Mae, Ginnie Mae or Freddie Mac relating to the sale of mortgage loans to Fannie Mae, Ginnie Mae or Freddie Mac. Fannie Mae MBS, Ginnie Mae MBS or Freddie Mac PC 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 Fannie Mae, Ginnie Mae or Freddie Mac guarantees the timely payment of principal and interest to the MBS or PC 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. However, depending upon the level of conventional mortgage rates, 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.

MassHousing began offering a down payment assistance loan up to three (3%) of the purchase price, or \$12,000, whichever is less, beginning in March 2018. The down payment assistance loan is made in conjunction with a MassHousing first mortgage, which can either be conventionally insured through the MIF, or insured by FHA. The structure of down payment assistance is a subordinate lien to the first mortgage, which will be used to cover down payment and/or closing costs. It is repayable over a fifteen (15) year term, and carries an interest rate of 1% over the term of the loan. Eligible properties are 1 unit properties to borrower(s) who earn up to 100% of the area median income ("AMI").

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

*General.* As of September 30, 2018, MassHousing had raised approximately \$5.2 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, 2018, MassHousing held a total of 2,706 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately \$288.3 million and 207 Down Payment Assistance loans with an aggregate balance of approximately \$1.4 million, and one Home Improvement loan.

*Outstanding Bonds.* As of September 30, 2018, there were approximately \$982.8 million aggregate principal amount of SFHRBs outstanding under MassHousing's SFHRB Resolution. Attached as [Schedule A](#) is a table presenting certain information regarding MassHousing's SFHRBs outstanding at such date, including the original principal amount issued and the range of interest rates for the outstanding bonds. Between September 30, 2018 and the date of this Information Statement, MassHousing issued an additional \$38.3 million of bonds under the SFHRB Resolution.

*Unexpended Proceeds and Loan Prepayments.* As of September 30, 2018, there were approximately \$83.9 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, 2018, approximately \$44.2 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 SFHRBs outstanding as of December 31, 2018, by series and cumulative, listed by interest rate in order of highest to lowest.

*Debt Service Reserve Fund.* The SFHRB Resolution establishes a Debt Service Reserve Fund and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all loans (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 “Debt Service Reserve Fund Requirement”). As of September 30, 2018 the Debt Service Reserve Fund Requirement for all outstanding SFHRBs was approximately \$7.5 million. At September 30, 2018 the balance in the Debt Service Reserve Fund was approximately \$10.2 million, including moneys and investment obligations in the amount of approximately \$9.8 million, and a debt service reserve fund insurance policy in a stated amount of \$400 thousand.

### **Mortgage Loan Portfolio**

*General.* As of September 30, 2018, the mortgage loan portfolio under the SFHRB Resolution included 2,706 whole mortgage loans with an aggregate loan amount of approximately \$288.3 million. This represents 30% of the total mortgage loan portfolio under the SFHRB Resolution, with the remaining 70% consisting of MBS. See “—MBS Portfolio” below.

The following tables set forth certain information regarding the mortgage loans held in the mortgage loan portfolio under the SFHRB Resolution at September 30, 2018. 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, 2018 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” below.

### **Single Family Housing Revenue Bond Mortgage Loan Portfolio**

**As of September 30, 2018**

<b>Range of Mortgage Interest Rates</b>	<b>Principal Amount at Origination</b>	<b>Outstanding Principal Amount at Sept. 30, 2018 *</b>	<b>Weighted Average Term to Stated Maturity (in years)</b>
Under 5.00%	\$ 61,547,182	\$ 51,885,042	24.12
5.00-5.49%	87,028,126	58,977,420	18.19
5.50-5.99%	122,918,516	91,345,961	19.58
6.00-6.49%	81,015,355	59,892,278	19.67
6.50-6.99%	30,172,219	19,391,404	18.01
7.00-7.49%	4,567,106	2,075,021	9.49
7.50-7.99%	7,798,331	3,196,706	9.82
8.00-8.49%	7,797,288	1,552,133	4.44
8.50-8.99%	227,000	81,034	4.68

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

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

<u>Dwelling Type</u>	<u>Mortgage Properties September 30, 2018 Number of Loans (1)</u>	<u>Percent of Total</u>
One Family	1,521	56.3%
Two Family	279	10.3%
Three Family	112	4.1%
Four Family	14	0.5%
Condominium	774	28.8%
Total	<u>2,700</u>	<u>100%</u>

The average outstanding unpaid principal amount of all such loans was: \$106,792

1 Excludes Home Improvement Loans, Arrearage and Promissory Notes

As of the date shown, the mortgaged properties in the mortgage loan portfolio under the Single Family Housing Revenue Bond Resolution had the following original loan to value ratios.

<u>Loan to Value Ratios</u>	<u>Loan-to-Value Ratios September 30, 2018</u>	<u>Percentage of Properties in Mortgage Loan Portfolio</u>
95.1% or above		36.0%
90.1 - 95.0		29.8%
80.0 - 90.0		11.2%
79.9% or below		23.0%
Total		<u>100.0%</u>

*Mortgage Distribution.* As of September 30, 2018, mortgaged properties in the mortgage loan portfolio under the SFHRB Resolution were widely distributed with properties in 13 of the Commonwealth's 14 counties and in 335 of the Commonwealth's 351 cities and towns. The greatest concentration of mortgaged properties were located in the following six cities:

#### Geographic Distribution of Mortgage Loan Portfolio

<u>City</u>	<u>September 30, 2018 Number of Mortgage Loans</u>	<u>Total Mortgage Loans in Portfolio %</u>
Springfield	201	7.44%
Boston	196	7.26%
Worcester	107	3.96%
Pittsfield	101	3.74%
Fall River	95	3.52%
Lynn	91	3.37%

*Prepayment Experience.* As of September 30, 2018, MassHousing estimates that since inception of the SFHRB Program it has received approximately 46,455 loan prepayments in an aggregate amount of approximately \$3.6 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, 2007 and ending November 30, 2018, the series of SFHRBs 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, 2007 and ending November 30, 2018 aggregated approximately \$1.47 billion.

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 of SFHRBs 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 of SFHRBs previously issued under the SFHRB Resolution and outstanding as of December 21, 2018 (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, 2018 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, 2018**

<b>Portfolio</b>	<b>Delinquency Rate %</b>	<b>In Foreclosure Process %</b>
<b><u>Conventional</u></b>		
National	3.58%	0.87%
New England	3.92%	1.22%
Massachusetts	3.71%	1.06%
<b><u>MassHousing</u></b>	8.33%	1.04%
<b><u>FHA</u></b>		
National	9.37%	1.63%
New England	9.61%	2.01%
Massachusetts	10.80%	1.64%

As of September 30, 2018, there were 225 delinquent loans in the mortgage loan portfolio. Additionally, 26 loans with an aggregate loan amount of approximately \$2.8 million were in the process of foreclosure. MassHousing was also then in the process of disposing of 10 properties (all properties owned by MassHousing as a result of foreclosure or default is hereinafter referred to as “Real Estate Owned”) with an aggregate loan amount of approximately \$1.4 million at the time of the foreclosure, which is not included in these figures or the following table.

**Mortgage Loan Delinquencies**

**September 30, 2018**

<b>Delinquency Status</b>	<b>Number of Loans</b>		<b>Total Number of Loans</b>		<b>Loan \$ Amount</b>		<b>Total Loan Amount</b>	
	<b>2018</b>	<b>2017</b>	<b>%</b>	<b>%</b>	<b>2018</b>	<b>2017</b>	<b>%</b>	<b>%</b>
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
30-59 Days	141	147	5.22%	4.83%	\$16,148,115	\$17,075,720	5.60%	5.02%
60-89 Days	41	33	1.52%	1.08%	4,768,488	3,932,946	1.65%	1.16%
90 Days and Over	43	49	1.59%	1.61%	5,821,730	5,500,450	2.02%	1.61%
Total	225	229	8.33%	7.52%	\$26,738,333	\$26,509,116	9.27%	7.79%

*Mortgage Insurance and Loan Losses.* As of September 30, 2018, primary mortgage insurance was in effect on approximately 39.2% of the mortgaged properties 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 (4.3%), the MIF (32.9%) and the United States Veterans Administration (now known as the Department of Veterans' Affairs but referred to herein as the "VA"), the FHA and the Rural Housing and Community Development Service ("RHCDS") of the United States Department of Agriculture (collectively, 2.0%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Program in 1985 to September 30, 2018, 1,611 mortgage loans had been foreclosed. Primary Insurers, including the MIF, have paid 1,325 claims in the amount of approximately \$56.6 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 Fannie Mae. See "Home Ownership Programs—Mortgage Pool Insurance Policies" and "—Loan Reserve Fund" below. As of September 30, 2018, 664 claims in the amount of approximately \$25.6 million had been filed against the applicable pool insurance policies. As of September 30, 2018, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately \$9.4 million. As of September 30, 2018, MassHousing has funded approximately \$11.6 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 \$31.5 million in loans purchased under the SFHRB Resolution through September 30, 2018. 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, 2018, MassHousing included an allowance for loan losses for the SFHRB Program in the amount of approximately \$1.5 million in its financial statements.

The following table sets forth certain information for delinquent mortgage loans under the SFHRB Resolution, real estate owned by MassHousing and the principal amount of loans written off for the fiscal years ending as identified. The column labeled "% of Total Loan Amount" refers only to the total principal amount of loans held under the SFHRB Resolution and accordingly, "Real Estate Owned" and "Principal Amount of Loans Written Off" are not included in this calculation.

<b>Delinquent Loan Analysis</b>										
As of June 30										
	2018		2017		2016		2015		2014	
	Loan Amount (\$000)	Total Loan Amount %	Loan Amount (\$000)	Total Loan Amount %	Loan Amount (\$000)	Total Loan Amount %	Loan Amount (\$000)	Total Loan Amount %	Loan Amount (\$000)	Total Loan Amount %
Delinquency										
30 - 59 Days	14,176	4.70%	14,024	3.95%	20,499	4.89%	25,980	5.18%	22,213	3.75%
60 - 89 Days	3,054	1.01%	3,870	1.09%	4,985	1.19%	7,515	1.50%	5,504	0.93%
90 Days and Over	5,202	1.72%	4,844	1.37%	7,036	1.67%	8,316	1.65%	11,907	2.01%
Total	\$ 22,432	7.43%	\$ 22,738	6.41%	\$ 32,520	7.75%	\$ 41,811	8.33%	\$ 39,624	6.69%
Real Estate Owned	\$ 1,444	N/A	\$ 1,706	N/A	\$ 3,451	N/A	\$ 3,394	N/A	\$ 3,231	N/A
Principal Amount of Loans Written Off	\$ 513	N/A	\$ 1,248	N/A	\$ 1,723	N/A	\$ 2,147	N/A	\$ 2,307	N/A

### **MBS Portfolio**

As of September 30, 2018, the MBS portfolio under the SFHRB Resolution included 340 Fannie Mae MBS with a book value of approximately \$687.6 million.

As of September 30, 2018, 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, 2018, the MBS portfolio under the Residential Mortgage Bond Indenture included eight Fannie Mae MBS with a book value of approximately \$57 million.



The table in [Schedule E](#) sets forth certain information regarding the MBS held under the SFHRB Resolution and the Residential Mortgage Bond Indenture as of September 30, 2018.

### **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 Fannie Mae, Freddie Mac 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 Freddie Mac or Fannie Mae, or be a member of the Federal Home Loan Bank 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.

*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 \$87,480 to \$145,530 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, in 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.

Not more than 25% of the units in any condominium or newly-constructed housing development, where such development consists of 25 or more units, may be financed with loans purchased by MassHousing. In addition, the amount of bond proceeds that MassHousing may apply to the purchase of cooperative housing loans and Home Improvement loans, or the terms of, or rates of interest on, loans purchased with such proceeds, is limited by the applicable bond resolution.

In accordance with the requirements of the Code, MassHousing has established purchase price limits for assisted residential dwellings financed under the SFHRB Program. Purchase price limits vary depending on the number and location of dwelling units. Maximum purchase price for communities in the Commonwealth range up to \$453,100 for a one-family residence, up to \$580,150 for a two-family residence and up to \$871,450 for 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 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 submitted by lenders. Loans are electronically reviewed for compliance and underwriting purposes and once approved, mortgage insurance certificates are electronically issued. Lenders are able to monitor their respective loan reservation pipelines on-line and request funding via the site when ready to close.

Originating mortgage lenders 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. 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"), with Bank of America, N.A. (the "Bank"), for a revolving line-of-credit in an aggregate principal amount not exceeding \$100 million. The balance from time to time outstanding under the line-of-credit bears interest, at the option of MassHousing, at LIBOR or the higher of a) the daily federal funds rate plus a spread, b) the Bank's "prime rate," or c) LIBOR plus a spread as set forth in the Revolving Loan Agreement.

Mortgage loans held in the WCF may be purchased by the SFHRB Resolution or be pooled into an MBS and sold to various investors including the SFHRB Resolution, the Residential Mortgage Bond Indenture, investment banks, Fannie Mae, Ginnie Mae, or Freddie Mac if the offered purchase price is advantageous to MassHousing.

Under MassHousing's Master Agreement with Fannie Mae for the purchase of whole mortgage loans by Fannie Mae or the pooling of mortgage loans into Fannie Mae MBS, MassHousing is obligated to repurchase any mortgage loan that has a loan to value ratio of 80% or higher and is sold with no mortgage insurance (an "Uninsured Mortgage Loan") for its own account that is or becomes four full months delinquent within the first 12 months after purchase by Fannie Mae or that is delinquent on the first day of the 13<sup>th</sup> month after such purchase and thereafter becomes four full months delinquent. Under certain circumstances MassHousing is required to post collateral to secure its repurchase obligations. As of the date of this Information Statement, MassHousing has repurchased nine Uninsured Mortgage Loans but has not been required to post collateral.

*Servicing Procedures.* All loans are serviced by MassHousing's MSC, which was established in 1996 within MassHousing's Home Ownership Division. MassHousing implemented a conversion to Fiserv's LoanServ Servicing System in May 2016. This system enhances the servicing functions of the MSC which, as of September 30, 2018, was servicing a portfolio of approximately 23,000 loans with a principal balance of approximately \$4 billion (which includes approximately \$288.3 million serviced for the SFHRB Resolution).

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, primary mortgage insurance premiums and other applicable assessments. MSC receives a monthly servicing fee ranging from one-twelfth of three-eighths of one percent to one-twelfth of one-quarter of one percent of the outstanding principal balance of the loans. Servicing fees are deducted from loan interest payments.

MSC must take such appropriate action with respect to delinquencies as is required by FHA, VA, RHCDS, any applicable private mortgage insurer or the MIF in order to keep any mortgage insurance or guarantee in full force and to collect the same or such action as it would take with respect to conventional mortgage loans serviced for others or held for its own account. To the extent permitted by law, MSC may grant appropriate relief in the form of liquidation plans, special forbearance relief and modifications. A liquidation agreement may be entered into which gives the borrower a definite period in which to bring the loan current by immediately commencing payment in excess of the regular monthly installments. A special forbearance agreement may be entered into which reduces or suspends the regular monthly installments for a specified period of time. A

modification agreement may be formulated which effects modifications of the loan repayment provisions, including an extension of the original maturity date. In addition, under the Servicemembers Civil Relief Act, loans entered into by persons in military service prior to their period of active duty may bear interest at no more than 6% per year for the period of such person's active duty. Furthermore, under such Act, military personnel on active duty are also granted certain protections from foreclosure. MSC reduced the interest rate on loans to persons on active duty to 4%.

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

### **Primary Mortgage Insurance**

*General.* The supplemental resolutions for all bonds currently outstanding under the SFHRB Resolution prohibit MassHousing from using amounts allocable to bonds issued under the SFHRB Resolution to purchase any loan with an original principal balance that exceeds 100% of the value of the property securing such 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 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 may not be required to be insured under applicable Fannie Mae and Freddie Mac guidelines.

As of September 30, 2018, 55 loans held under the SFHRB Resolution, with an outstanding principal balance of \$5.0 million, were insured by primary mortgage insurance provided by FHA or RHCDS, representing 2.0% of the mortgage loan portfolio under the resolution; 117 loans, with an outstanding principal balance of approximately \$5.1 million, were insured by primary mortgage insurance provided by private mortgage insurers, representing 4.3% of such mortgage loan portfolio; and 889 loans, with an outstanding principal balance of approximately \$124 million, were insured by primary mortgage insurance provided by the MIF, representing 32.9% of such mortgage loan portfolio. At such date, the remaining 1,639 loans, or 60.8% of the mortgage loans in the mortgage loan portfolio under the SFHRB Resolution, were uninsured because the outstanding principal balance of such loans as a percent of the value of the property securing the loans was less than the primary mortgage 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.

*Department of Veterans Affairs Guaranty Program.* The VA is authorized by Chapter 37 of Title 38 of the United States Code to guaranty mortgage loans for the purchase by veterans of one to four-family dwelling units at interest rates not exceeding the maximum interest rate set by the VA from time to time. The maximum guaranty that may be issued by the VA is 40% of the original principal amount of the mortgage loan for loans of amounts from \$56,251 to \$144,000. For loans larger than \$144,000 the maximum guaranty amount is 25% of the Freddie Mac conforming loan limit, which is currently \$424,100. Guarantees issued by the VA under the program constitute a general obligation of the United States of America.

*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.

As of September 30, 2018, private mortgage insurance on loans held in the mortgage loan portfolio under the SFHRB Resolution was provided by the following private mortgage insurers: Genworth Mortgage Insurance Corporation (“Genworth”) was the insurer of 17 loans or 0.63% of the mortgage loan portfolio, with an Outstanding principal balance of approximately \$230 thousand; PMI Mortgage Insurance Company (“PMI”) was the insurer of 55 loans or 2.04% of the mortgage loan portfolio, with an outstanding principal balance of approximately \$1.7 million; Mortgage Guaranty Insurance Corporation (“MGIC”) was the insurer of 14 loans or 0.52% of the mortgage loan portfolio, with an outstanding principal balance of approximately \$1.8 million; Republic Mortgage Insurance Company (“RMIC”) was the insurer of 6 loans or 0.22% of the mortgage loan portfolio, with an outstanding principal balance of approximately \$401 thousand; and Radian Guaranty Inc. (“Radian”) was the insurer of 25 loans or 0.93% of the mortgage loan portfolio, with an outstanding principal balance of approximately \$974 thousand.

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing has entered into three risk-sharing agreements with Genworth 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 Genworth 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, 2018, MassHousing has reimbursed Genworth 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. Genworth 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 National Association, as escrow agent. Since the inception of the MIF through September 30, 2018, MassHousing has deposited \$30.549 million in the MIF from MassHousing’s WCF and additionally deposits in the MIF all fees, charges and premiums collected from borrowers and all income on amounts under investment in the MIF. As of September 30, 2018, the aggregate cash and investment balance of the MIF was approximately \$118.9 million and MIF mortgage insurance coverage was outstanding on approximately 11,561 loans with an outstanding principal balance of approximately \$2.459 billion. Excluding reinsured loans as described below, at September 30, 2018, MIF mortgage insurance coverage was outstanding on approximately 2,473 loans, with an outstanding principal balance of approximately \$445 million. At September 30, 2018, the MIF’s risk exposure for non-reinsured loans was approximately \$77.4 million, and reserves for these loans were approximately \$29.7 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. Based on the September 30, 2018 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 \$1.796 billion of loans without reinsurance or \$17.96 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, 2018, 10,438 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 \$71.7 million.

MassHousing, on behalf of the MIF, has entered into reinsurance agreements with MGIC, United Guaranty Residential Insurance Corporation (“UG”) and Genworth, and Willis Re, acting as a broker for Everest Reinsurance Company and Partner Reinsurance Europe SE (Zurich Branch). The agreements permit reinsurance of MassHousing’s Homeownership 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. At September 30, 2018, approximately \$45.3 million were reinsured by MGIC, approximately \$15.5 million were reinsured by UG, approximately \$135.0 million were reinsured by Genworth and approximately \$1.818 billion were reinsured with Willis Re as a broker for Everest Reinsurance Company and Partner Reinsurance Europe SE (Zurich Branch), respectively. Under each agreement, the 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, Genworth and Willis Re agreements. The net benefits to the 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. The first contract with Genworth includes an excess of loss coverage which costs 1.7% of gross premiums written.

For additional information about the MIF, specific reference is made to the audited financial statements of the MIF for the year ended June 30, 2018, 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 Fannie Mae and Freddie Mac.

### **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 substantial portion of the loans held under the SFHRB Resolution (other than loans pooled into an MBS) are insured under various mortgage pool insurance policies insuring the SFHRBs against losses arising out of defaults on such loans up to a cumulative loss limit equal to 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 Genworth. As of June 30, 2017, the RMIC and Radian pool insurance policies were canceled. The reason for these cancellations was that the existing unpaid principal balances under the policies were less than 10% of the initial unpaid principal balances. Canceling these policies resulted in premium savings due to the unlikelihood that MassHousing would reach any loss of its deductibles. The loans previously insured under the RMIC and Radian policies are now self-insured by the SFHRB Resolution’s Loan Reserve Fund (LRF). At September 30, 2018, 1,234 loans, or 45.6% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$158 million were insured by MGIC; 349 loans, or 12.9% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$47 million were insured by Genworth.

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), 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 SFHRBs 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) held under the SFHRB Resolution that are insured under a mortgage pool insurance policy; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all mortgage loans (other than loans pooled into an MBS) 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) 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 of September 30, 2018, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of cash in the amount of approximately \$9.5 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 Deposits.

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**SCHEDULE A**

The following table presents certain information regarding the original principal amount and the principal amount outstanding and the range of interest rates as of September 30, 2018 for MassHousing's Single Family Housing Revenue Bonds.

**SINGLE FAMILY HOUSING REVENUE BONDS OUTSTANDING AS OF SEPTEMBER 30, 2018**

<b>Series</b>	<b>Dated Date</b>	<b>Original Principal Amount (\$)</b>	<b>Principal Amount Outstanding at September 30, 2018 (\$)</b>	<b>Range of Interest Rates of Outstanding Bonds (%)</b>	
76	March 9, 2000	19,950,000	14,555,000	Libor plus	0.60
151	October 28, 2010	6,125,000	390,000	4.10	4.10
152	October 28, 2010	21,685,000	4,095,000	2.80	3.25
153	October 28, 2010	17,965,000	4,065,000	3.80	4.40
154	October 28, 2010	16,480,000	635,000	4.10	4.10
155	May 19, 2011	24,000,000	4,240,000	3.20	5.00
156	August 25, 2011	21,940,000	5,330,000	2.63	4.50
157	March 28, 2012	38,425,000	11,585,000	2.65	3.90
159	March 28, 2012	35,000,000	8,050,000	2.00	4.05
160	September 19, 2012	32,120,000	10,510,000	2.30	3.75
161	September 19, 2012	5,900,000	2,385,000	1.75	3.88
162	December 13, 2012	101,565,000	83,555,000	1.45	3.50
163	March 21, 2013	59,740,000	31,980,000	1.90	4.00
165	March 21, 2013	61,600,000	25,210,000	1.45	4.00
166	March 21, 2013	25,285,000	17,890,000	1.66	3.79
167	October 31, 2013	50,000,000	13,550,000	1.80	4.00
168	March 18, 2014	27,125,000	17,595,000	1.35	3.75
169	March 18, 2014	37,875,000	10,670,000	2.55	4.00
170	March 18, 2014	19,020,000	4,535,000	2.31	3.19
171	August 20, 2014	50,000,000	28,430,000	1.15	4.00
172	November 20, 2014	63,415,000	36,515,000	3.30	4.00
173	November 20, 2014	3,080,000	3,080,000	3.00	3.10
174	November 20, 2014	25,925,000	18,765,000	1.60	3.40
175	March 26, 2015	25,060,000	11,505,000	4.00	4.10
176	March 26, 2015	7,205,000	3,120,000	2.95	3.00
177	March 26, 2015	57,595,000	35,360,000	1.70	4.00
178	December 17, 2015	69,810,000	58,075,000	3.50	3.70
179	December 17, 2015	16,610,000	12,800,000	2.30	2.90
180	December 17, 2015	26,530,000	18,660,000	1.50	3.50
181	March 24, 2016	43,935,000	36,785,000	3.25	4.00
182	March 24, 2016	22,000,000	19,185,000	1.25	3.30
183	August 31, 2016	40,590,000	35,430,000	2.80	3.50
184	August 31, 2016	11,210,000	9,745,000	1.00	2.63
185	December 9, 2016	46,995,000	36,800,000	2.10	4.20
186	December 9, 2016	56,325,000	36,625,000	1.50	4.00
187	August 10, 2017	51,920,000	51,920,000	2.40	3.55
188	August 10, 2017	44,355,000	42,445,000	1.20	4.00
189	August 10, 2017	25,000,000	25,000,000	1.50	1.50
190	December 20, 2017	62,065,000	62,065,000	2.70	4.00
191	December 20, 2017	16,605,000	16,525,000	1.50	3.15
192	December 20, 2017	14,800,000	14,800,000	0.00	0.00
193	June 19, 2018	17,500,000	17,500,000	2.80	4.40
194	June 19, 2018	560,000	560,000	1.70	1.85
195	June 19, 2018	16,115,000	16,115,000	1.85	4.00
196	June 19, 2018	15,000,000	15,000,000	Libor plus	0.60
197	September 20, 2018	8,300,000	8,300,000	3.05	4.05
198	September 20, 2018	8,970,000	8,970,000	1.90	3.85
199	September 20, 2018	16,915,000	16,915,000	3.80	4.00
200	September 20, 2018	15,000,000	15,000,000	1.90	1.90
		<b>1,501,190,000</b>	<b>962,820,000</b>		

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**SCHEDULE B**

The following table presents certain information regarding the interest rate, series and maturity of MassHousing's Single Family Housing Revenue Bonds outstanding as of December 21, 2018.

**MASSHOUING  
SINGLE FAMILY HOUSING REVENUE BONDS  
DEBT OUTSTANDING AS OF DECEMBER 21, 2018**

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
5.000	SERIES 155 (NON-AMT ACE)	12/1/2019	650,000	650,000	0.066%
	SERIES 155 (NON-AMT ACE)	12/1/2020	680,000	1,330,000	0.135%
	SERIES 155 (NON-AMT ACE)	12/1/2028	720,000	2,050,000	0.208%
4.700	SERIES 201 (TAXABLE)	12/1/2037	4,245,000	6,295,000	0.638%
4.500	SERIES 156 (NON-AMT ACE)	6/1/2029	755,000	7,050,000	0.715%
	SERIES 201 (TAXABLE)	12/1/2033	1,000,000	8,050,000	0.816%
	SERIES 203 (NON-AMT ACE)	12/1/2048	12,325,000	20,375,000	2.065%
4.400	SERIES 193 (TAXABLE)	12/1/2043	7,205,000	27,580,000	2.795%
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	28,085,000	2.847%
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	28,575,000	2.896%
4.200	SERIES 185 (NON-AMT ACE)	6/1/2046	22,280,000	50,855,000	5.154%
	SERIES 201 (TAXABLE)	12/1/2029	485,000	51,340,000	5.204%
4.170	SERIES 193 (TAXABLE)	12/1/2033	1,985,000	53,325,000	5.405%
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	53,790,000	5.452%
4.100	SERIES 151 (NON-AMT)	12/1/2027	390,000	54,180,000	5.491%
	SERIES 154 (NON-AMT)	12/1/2027	125,000	54,305,000	5.504%
	SERIES 175 (NON-AMT ACE)	12/1/2045	6,365,000	60,670,000	6.149%
	SERIES 201 (TAXABLE)	12/1/2028	460,000	61,130,000	6.196%
4.050	SERIES 159 (NON-AMT ACE)	12/1/2032	3,530,000	64,660,000	6.554%
	SERIES 197 (TAXABLE)	6/1/2030	465,000	65,125,000	6.601%
	SERIES 201 (TAXABLE)	6/1/2028	445,000	65,570,000	6.646%
	SERIES 202 (AMT)	6/1/2034	2,825,000	68,395,000	6.932%
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	68,940,000	6.987%
4.000	SERIES 153 (AMT)	12/1/2020	970,000	69,910,000	7.086%
	SERIES 153 (AMT)	6/1/2020	2,075,000	71,985,000	7.296%
	SERIES 163 (AMT)	12/1/2033	17,610,000	89,595,000	9.081%
	SERIES 165 (NON-AMT ACE)	12/1/2043	5,905,000	95,500,000	9.679%
	SERIES 167 (NON-AMT ACE)	12/1/2043	10,675,000	106,175,000	10.761%
	SERIES 169 (NON-AMT ACE)	12/1/2029	100,000	106,275,000	10.772%
	SERIES 169 (NON-AMT ACE)	12/1/2044	9,170,000	115,445,000	11.701%
	SERIES 171 (NON-AMT ACE)	12/1/2037	2,285,000	117,730,000	11.933%
	SERIES 171 (NON-AMT ACE)	12/1/2044	9,020,000	126,750,000	12.847%
	SERIES 172 (NON-AMT ACE)	6/1/2045	17,020,000	143,770,000	14.572%
	SERIES 175 (NON-AMT ACE)	12/1/2040	4,405,000	148,175,000	15.018%
	SERIES 177 (AMT)	6/1/2039	19,635,000	167,810,000	17.008%
	SERIES 181 (NON-AMT ACE)	12/1/2044	14,975,000	182,785,000	18.526%
	SERIES 186 (AMT)	6/1/2039	29,445,000	212,230,000	21.511%
	SERIES 188 (AMT)	6/1/2043	28,945,000	241,175,000	24.444%
	SERIES 190 (NON-AMT ACE)	12/1/2048	23,365,000	264,540,000	26.813%
	SERIES 195 (NON-AMT ACE)	12/1/2048	14,815,000	279,355,000	28.314%
	SERIES 197 (TAXABLE)	6/1/2029	610,000	279,965,000	28.376%
	SERIES 199 (NON-AMT ACE)	12/1/2048	14,275,000	294,240,000	29.823%
	SERIES 201 (TAXABLE)	12/1/2027	290,000	294,530,000	29.852%
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	294,755,000	29.875%
	SERIES 197 (TAXABLE)	12/1/2028	340,000	295,095,000	29.910%
	SERIES 201 (TAXABLE)	6/1/2027	240,000	295,335,000	29.934%
3.900	SERIES 157 (AMT)	12/1/2023	2,195,000	297,530,000	30.156%
	SERIES 165 (NON-AMT ACE)	12/1/2038	1,445,000	298,975,000	30.303%
	SERIES 193 (TAXABLE)	6/1/2029	220,000	299,195,000	30.325%
	SERIES 197 (TAXABLE)	6/1/2028	495,000	299,690,000	30.375%
	SERIES 201 (TAXABLE)	12/1/2026	270,000	299,960,000	30.403%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
3.875	SERIES 161 (NON-AMT ACE)	12/1/2042	410,000	300,370,000	30.444%
3.850	SERIES 171 (NON-AMT ACE)	12/1/2034	3,345,000	303,715,000	30.783%
	SERIES 193 (TAXABLE)	12/1/2028	215,000	303,930,000	30.805%
	SERIES 197 (TAXABLE)	12/1/2027	400,000	304,330,000	30.846%
	SERIES 198 (AMT)	12/1/2034	6,145,000	310,475,000	31.468%
	SERIES 201 (TAXABLE)	6/1/2026	245,000	310,720,000	31.493%
3.800	SERIES 153 (AMT)	12/1/2019	1,020,000	311,740,000	31.597%
	SERIES 193 (TAXABLE)	6/1/2028	450,000	312,190,000	31.642%
	SERIES 197 (TAXABLE)	6/1/2027	535,000	312,725,000	31.696%
	SERIES 199 (NON-AMT ACE)	12/1/2037	2,640,000	315,365,000	31.964%
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	323,920,000	32.831%
3.750	SERIES 160 (AMT)	6/1/2034	1,485,000	325,405,000	32.982%
	SERIES 168 (NON-AMT)	12/1/2026	4,205,000	329,610,000	33.408%
	SERIES 193 (TAXABLE)	12/1/2027	440,000	330,050,000	33.452%
	SERIES 197 (TAXABLE)	12/1/2026	370,000	330,420,000	33.490%
	SERIES 201 (TAXABLE)	12/1/2025	260,000	330,680,000	33.516%
3.700	SERIES 160 (AMT)	12/1/2027	1,535,000	332,215,000	33.672%
	SERIES 178 (NON-AMT ACE)	12/1/2033	15,040,000	347,255,000	35.196%
	SERIES 193 (TAXABLE)	6/1/2027	435,000	347,690,000	35.240%
	SERIES 197 (TAXABLE)	6/1/2026	480,000	348,170,000	35.289%
	SERIES 201 (TAXABLE)	6/1/2025	250,000	348,420,000	35.314%
3.650	SERIES 172 (NON-AMT ACE)	12/1/2035	11,035,000	359,455,000	36.433%
	SERIES 190 (NON-AMT ACE)	12/1/2042	15,830,000	375,285,000	38.037%
	SERIES 193 (TAXABLE)	12/1/2026	420,000	375,705,000	38.080%
	SERIES 197 (TAXABLE)	12/1/2025	505,000	376,210,000	38.131%
3.600	SERIES 165 (NON-AMT ACE)	12/1/2033	3,090,000	379,300,000	38.444%
	SERIES 181 (NON-AMT ACE)	12/1/2036	11,800,000	391,100,000	39.640%
	SERIES 193 (TAXABLE)	6/1/2026	420,000	391,520,000	39.683%
	SERIES 197 (TAXABLE)	6/1/2025	505,000	392,025,000	39.734%
	SERIES 201 (TAXABLE)	12/1/2024	250,000	392,275,000	39.759%
3.550	SERIES 155 (NON-AMT ACE)	6/1/2020	670,000	392,945,000	39.827%
	SERIES 171 (NON-AMT ACE)	12/1/2029	1,385,000	394,330,000	39.968%
	SERIES 178 (NON-AMT ACE)	12/1/2030	10,610,000	404,940,000	41.043%
	SERIES 187 (NON-AMT ACE)	12/1/2037	19,625,000	424,565,000	43.032%
	SERIES 193 (TAXABLE)	12/1/2025	430,000	424,995,000	43.076%
	SERIES 197 (TAXABLE)	12/1/2024	495,000	425,490,000	43.126%
	SERIES 198 (AMT)	12/1/2029	80,000	425,570,000	43.134%
	SERIES 201 (TAXABLE)	6/1/2024	265,000	425,835,000	43.161%
3.500	SERIES 156 (NON-AMT ACE)	12/1/2022	685,000	426,520,000	43.230%
	SERIES 162 (NON-AMT ACE)	12/1/2042	8,280,000	434,800,000	44.069%
	SERIES 178 (NON-AMT ACE)	6/1/2042	29,755,000	464,555,000	47.085%
	SERIES 180 (AMT)	12/1/2028	5,780,000	470,335,000	47.671%
	SERIES 183 (NON-AMT ACE)	12/1/2046	19,150,000	489,485,000	49.612%
	SERIES 190 (NON-AMT ACE)	12/1/2037	13,390,000	502,875,000	50.969%
	SERIES 193 (TAXABLE)	6/1/2025	420,000	503,295,000	51.012%
	SERIES 197 (TAXABLE)	6/1/2024	475,000	503,770,000	51.060%
	SERIES 201 (TAXABLE)	12/1/2023	360,000	504,130,000	51.096%
3.450	SERIES 161 (NON-AMT ACE)	12/1/2032	1,020,000	505,150,000	51.200%
	SERIES 162 (NON-AMT ACE)	12/1/2037	29,155,000	534,305,000	54.155%
	SERIES 193 (TAXABLE)	12/1/2024	410,000	534,715,000	54.196%
	SERIES 197 (TAXABLE)	12/1/2023	190,000	534,905,000	54.216%
	SERIES 198 (AMT)	12/1/2028	255,000	535,160,000	54.241%
	SERIES 201 (TAXABLE)	6/1/2023	350,000	535,510,000	54.277%
3.400	SERIES 174 (AMT)	12/1/2025	795,000	536,305,000	54.358%
	SERIES 174 (AMT)	6/1/2025	1,435,000	537,740,000	54.503%
	SERIES 193 (TAXABLE)	6/1/2024	435,000	538,175,000	54.547%
	SERIES 197 (TAXABLE)	6/1/2023	430,000	538,605,000	54.591%
	SERIES 198 (AMT)	6/1/2028	85,000	538,690,000	54.599%
	SERIES 201 (TAXABLE)	12/1/2022	345,000	539,035,000	54.634%
3.375	SERIES 156 (NON-AMT ACE)	12/1/2021	655,000	539,690,000	54.701%
3.350	SERIES 165 (NON-AMT ACE)	12/1/2028	855,000	540,545,000	54.787%
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	542,750,000	55.011%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	545,120,000	55.251%
	SERIES 193 (TAXABLE)	12/1/2023	430,000	545,550,000	55.295%
	SERIES 197 (TAXABLE)	12/1/2022	95,000	545,645,000	55.304%
	SERIES 198 (AMT)	12/1/2027	170,000	545,815,000	55.321%
3.300	SERIES 201 (TAXABLE)	6/1/2022	335,000	546,150,000	55.355%
	SERIES 157 (AMT)	6/1/2020	2,325,000	548,475,000	55.591%
	SERIES 160 (AMT)	6/1/2023	750,000	549,225,000	55.667%
	SERIES 160 (AMT)	12/1/2023	765,000	549,990,000	55.745%
	SERIES 172 (NON-AMT ACE)	12/1/2029	6,635,000	556,625,000	56.417%
	SERIES 174 (AMT)	6/1/2024	1,380,000	558,005,000	56.557%
	SERIES 174 (AMT)	12/1/2024	1,405,000	559,410,000	56.699%
	SERIES 177 (AMT)	12/1/2024	1,080,000	560,490,000	56.809%
	SERIES 182 (AMT)	12/1/2028	4,000,000	564,490,000	57.214%
	SERIES 193 (TAXABLE)	6/1/2023	450,000	564,940,000	57.260%
	SERIES 197 (TAXABLE)	6/1/2022	180,000	565,120,000	57.278%
	SERIES 198 (AMT)	6/1/2027	20,000	565,140,000	57.280%
	SERIES 201 (TAXABLE)	12/1/2021	315,000	565,455,000	57.312%
3.250	SERIES 152 (NON-AMT ACE)	6/1/2020	840,000	566,295,000	57.397%
	SERIES 152 (NON-AMT ACE)	12/1/2020	860,000	567,155,000	57.484%
	SERIES 171 (NON-AMT ACE)	6/1/2026	605,000	567,760,000	57.546%
	SERIES 171 (NON-AMT ACE)	12/1/2026	620,000	568,380,000	57.609%
	SERIES 177 (AMT)	6/1/2024	1,340,000	569,720,000	57.744%
	SERIES 181 (NON-AMT ACE)	12/1/2031	8,350,000	578,070,000	58.591%
	SERIES 187 (NON-AMT ACE)	12/1/2032	20,715,000	598,785,000	60.690%
	SERIES 193 (TAXABLE)	12/1/2022	440,000	599,225,000	60.735%
	SERIES 198 (AMT)	12/1/2026	175,000	599,400,000	60.753%
	SERIES 201 (TAXABLE)	6/1/2021	125,000	599,525,000	60.765%
3.241	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	601,985,000	61.015%
3.220	SERIES 197 (TAXABLE)	12/1/2021	430,000	602,415,000	61.058%
3.200	SERIES 155 (NON-AMT ACE)	6/1/2019	635,000	603,050,000	61.123%
	SERIES 156 (NON-AMT ACE)	12/1/2020	620,000	603,670,000	61.185%
	SERIES 160 (AMT)	6/1/2022	715,000	604,385,000	61.258%
	SERIES 160 (AMT)	12/1/2022	730,000	605,115,000	61.332%
	SERIES 163 (AMT)	6/1/2023	1,445,000	606,560,000	61.478%
	SERIES 163 (AMT)	12/1/2023	1,485,000	608,045,000	61.629%
	SERIES 168 (NON-AMT)	6/1/2023	1,175,000	609,220,000	61.748%
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	610,880,000	61.916%
	SERIES 193 (TAXABLE)	6/1/2022	435,000	611,315,000	61.960%
	SERIES 197 (TAXABLE)	6/1/2021	310,000	611,625,000	61.992%
	SERIES 201 (TAXABLE)	12/1/2020	85,000	611,710,000	62.000%
3.192	SERIES 170 (TAXABLE)	12/1/2020	465,000	612,175,000	62.047%
3.150	SERIES 156 (NON-AMT ACE)	6/1/2020	610,000	612,785,000	62.109%
	SERIES 159 (NON-AMT ACE)	6/1/2023	445,000	613,230,000	62.154%
	SERIES 159 (NON-AMT ACE)	12/1/2023	455,000	613,685,000	62.200%
	SERIES 161 (NON-AMT ACE)	12/1/2027	300,000	613,985,000	62.231%
	SERIES 162 (NON-AMT ACE)	12/1/2032	23,905,000	637,890,000	64.654%
	SERIES 174 (AMT)	6/1/2023	1,330,000	639,220,000	64.789%
	SERIES 174 (AMT)	12/1/2023	1,355,000	640,575,000	64.926%
	SERIES 177 (AMT)	12/1/2023	1,315,000	641,890,000	65.059%
	SERIES 185 (NON-AMT ACE)	6/1/2026	1,405,000	643,295,000	65.202%
	SERIES 185 (NON-AMT ACE)	12/1/2026	1,435,000	644,730,000	65.347%
	SERIES 190 (NON-AMT ACE)	12/1/2032	8,845,000	653,575,000	66.244%
	SERIES 191 (AMT)	12/1/2028	370,000	653,945,000	66.281%
	SERIES 198 (AMT)	6/1/2026	50,000	653,995,000	66.286%
3.141	SERIES 166 (TAXABLE)	6/1/2023	2,150,000	656,145,000	66.504%
3.125	SERIES 201 (TAXABLE)	6/1/2020	130,000	656,275,000	66.517%
3.100	SERIES 171 (NON-AMT ACE)	12/1/2025	730,000	657,005,000	66.591%
	SERIES 171 (NON-AMT ACE)	6/1/2025	785,000	657,790,000	66.671%
	SERIES 173 (NON-AMT)	12/1/2026	2,410,000	660,200,000	66.915%
	SERIES 177 (AMT)	6/1/2023	1,290,000	661,490,000	67.046%
	SERIES 182 (AMT)	12/1/2026	1,065,000	662,555,000	67.154%
	SERIES 191 (AMT)	6/1/2028	980,000	663,535,000	67.253%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 197 (TAXABLE)	12/1/2020	415,000	663,950,000	67.295%
3.092	SERIES 170 (TAXABLE)	6/1/2020	745,000	664,695,000	67.371%
3.050	SERIES 152 (NON-AMT ACE)	6/1/2019	795,000	665,490,000	67.451%
	SERIES 152 (NON-AMT ACE)	12/1/2019	820,000	666,310,000	67.534%
	SERIES 159 (NON-AMT ACE)	6/1/2022	425,000	666,735,000	67.577%
	SERIES 159 (NON-AMT ACE)	12/1/2022	440,000	667,175,000	67.622%
	SERIES 160 (AMT)	12/1/2021	695,000	667,870,000	67.692%
	SERIES 174 (AMT)	12/1/2022	1,305,000	669,175,000	67.825%
	SERIES 183 (NON-AMT ACE)	6/1/2036	8,670,000	677,845,000	68.703%
	SERIES 185 (NON-AMT ACE)	12/1/2025	1,365,000	679,210,000	68.842%
	SERIES 191 (AMT)	12/1/2027	965,000	680,175,000	68.940%
	SERIES 193 (TAXABLE)	12/1/2021	420,000	680,595,000	68.982%
	SERIES 197 (TAXABLE)	6/1/2020	30,000	680,625,000	68.985%
	SERIES 201 (TAXABLE)	12/1/2019	125,000	680,750,000	68.998%
3.000	SERIES 156 (NON-AMT ACE)	12/1/2019	595,000	681,345,000	69.058%
	SERIES 157 (AMT)	12/1/2019	2,340,000	683,685,000	69.295%
	SERIES 160 (AMT)	6/1/2021	680,000	684,365,000	69.364%
	SERIES 163 (AMT)	6/1/2022	1,370,000	685,735,000	69.503%
	SERIES 163 (AMT)	12/1/2022	1,410,000	687,145,000	69.646%
	SERIES 171 (NON-AMT ACE)	6/1/2024	755,000	687,900,000	69.723%
	SERIES 171 (NON-AMT ACE)	12/1/2024	770,000	688,670,000	69.801%
	SERIES 173 (NON-AMT)	12/1/2025	670,000	689,340,000	69.868%
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	690,740,000	70.010%
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	692,170,000	70.155%
	SERIES 177 (AMT)	12/1/2022	1,265,000	693,435,000	70.284%
	SERIES 182 (AMT)	6/1/2026	1,045,000	694,480,000	70.389%
	SERIES 185 (NON-AMT ACE)	6/1/2025	1,260,000	695,740,000	70.517%
	SERIES 191 (AMT)	6/1/2027	940,000	696,680,000	70.612%
	SERIES 195 (NON-AMT ACE)	6/1/2028	105,000	696,785,000	70.623%
	SERIES 195 (NON-AMT ACE)	12/1/2027	150,000	696,935,000	70.638%
	SERIES 198 (AMT)	12/1/2025	15,000	696,950,000	70.640%
	SERIES 201 (TAXABLE)	6/1/2019	65,000	697,015,000	70.646%
2.969	SERIES 76 (TAXABLE)	12/1/2030	14,230,000	711,245,000	72.089%
2.950	SERIES 168 (NON-AMT)	12/1/2022	485,000	711,730,000	72.138%
	SERIES 168 (NON-AMT)	6/1/2022	505,000	712,235,000	72.189%
	SERIES 169 (NON-AMT ACE)	12/1/2022	500,000	712,735,000	72.240%
	SERIES 174 (AMT)	6/1/2022	1,280,000	714,015,000	72.369%
	SERIES 176 (NON-AMT)	12/1/2024	290,000	714,305,000	72.399%
	SERIES 191 (AMT)	12/1/2026	920,000	715,225,000	72.492%
	SERIES 193 (TAXABLE)	6/1/2021	420,000	715,645,000	72.535%
	SERIES 195 (NON-AMT ACE)	6/1/2027	145,000	715,790,000	72.549%
2.900	SERIES 156 (NON-AMT ACE)	6/1/2019	580,000	716,370,000	72.608%
	SERIES 157 (AMT)	6/1/2019	2,350,000	718,720,000	72.846%
	SERIES 159 (NON-AMT ACE)	12/1/2021	420,000	719,140,000	72.889%
	SERIES 160 (AMT)	12/1/2020	665,000	719,805,000	72.956%
	SERIES 162 (NON-AMT ACE)	12/1/2027	8,355,000	728,160,000	73.803%
	SERIES 171 (NON-AMT ACE)	12/1/2023	745,000	728,905,000	73.879%
	SERIES 177 (AMT)	6/1/2022	1,245,000	730,150,000	74.005%
	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	731,980,000	74.190%
	SERIES 182 (AMT)	12/1/2025	1,020,000	733,000,000	74.294%
	SERIES 191 (AMT)	6/1/2026	905,000	733,905,000	74.385%
2.875	SERIES 195 (NON-AMT ACE)	12/1/2026	145,000	734,050,000	74.400%
2.850	SERIES 159 (NON-AMT ACE)	6/1/2021	410,000	734,460,000	74.442%
	SERIES 160 (AMT)	6/1/2020	645,000	735,105,000	74.507%
	SERIES 171 (NON-AMT ACE)	6/1/2023	730,000	735,835,000	74.581%
	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	737,770,000	74.777%
	SERIES 182 (AMT)	6/1/2025	1,005,000	738,775,000	74.879%
	SERIES 185 (NON-AMT ACE)	12/1/2024	1,235,000	740,010,000	75.004%
	SERIES 193 (TAXABLE)	12/1/2020	410,000	740,420,000	75.046%
2.800	SERIES 163 (AMT)	12/1/2021	1,335,000	741,755,000	75.181%
	SERIES 167 (NON-AMT ACE)	12/1/2020	1,010,000	742,765,000	75.283%
	SERIES 183 (NON-AMT ACE)	6/1/2031	6,350,000	749,115,000	75.927%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 185 (NON-AMT ACE)	6/1/2024	1,200,000	750,315,000	76.049%
	SERIES 187 (NON-AMT ACE)	6/1/2028	2,365,000	752,680,000	76.288%
	SERIES 187 (NON-AMT ACE)	12/1/2028	2,405,000	755,085,000	76.532%
	SERIES 191 (AMT)	12/1/2025	885,000	755,970,000	76.622%
	SERIES 193 (TAXABLE)	6/1/2020	405,000	756,375,000	76.663%
	SERIES 195 (NON-AMT ACE)	6/1/2026	130,000	756,505,000	76.676%
2.750	SERIES 162 (NON-AMT ACE)	12/1/2041	4,145,000	760,650,000	77.096%
	SERIES 163 (AMT)	6/1/2021	1,305,000	761,955,000	77.228%
	SERIES 165 (NON-AMT ACE)	6/1/2023	780,000	762,735,000	77.307%
	SERIES 165 (NON-AMT ACE)	12/1/2023	785,000	763,520,000	77.387%
	SERIES 177 (AMT)	12/1/2021	1,225,000	764,745,000	77.511%
	SERIES 182 (AMT)	12/1/2024	975,000	765,720,000	77.610%
	SERIES 191 (AMT)	6/1/2025	865,000	766,585,000	77.698%
	SERIES 193 (TAXABLE)	12/1/2019	380,000	766,965,000	77.736%
2.700	SERIES 161 (NON-AMT ACE)	6/1/2023	65,000	767,030,000	77.743%
	SERIES 161 (NON-AMT ACE)	12/1/2023	65,000	767,095,000	77.749%
	SERIES 167 (NON-AMT ACE)	6/1/2020	535,000	767,630,000	77.804%
	SERIES 174 (AMT)	12/1/2021	1,260,000	768,890,000	77.931%
	SERIES 179 (NON-AMT)	12/1/2024	1,890,000	770,780,000	78.123%
	SERIES 190 (NON-AMT ACE)	12/1/2028	635,000	771,415,000	78.187%
	SERIES 195 (NON-AMT ACE)	12/1/2025	110,000	771,525,000	78.198%
	SERIES 198 (AMT)	6/1/2023	30,000	771,555,000	78.201%
	SERIES 198 (AMT)	12/1/2023	280,000	771,835,000	78.230%
2.650	SERIES 159 (NON-AMT ACE)	12/1/2020	400,000	772,235,000	78.270%
	SERIES 165 (NON-AMT ACE)	12/1/2041	6,600,000	778,835,000	78.939%
	SERIES 168 (NON-AMT)	12/1/2021	1,140,000	779,975,000	79.055%
	SERIES 169 (NON-AMT ACE)	12/1/2021	225,000	780,200,000	79.078%
	SERIES 171 (NON-AMT ACE)	12/1/2022	720,000	780,920,000	79.151%
	SERIES 177 (AMT)	6/1/2021	1,205,000	782,125,000	79.273%
	SERIES 179 (NON-AMT)	6/1/2024	1,855,000	783,980,000	79.461%
	SERIES 182 (AMT)	6/1/2024	955,000	784,935,000	79.558%
	SERIES 185 (NON-AMT ACE)	12/1/2023	1,170,000	786,105,000	79.676%
	SERIES 187 (NON-AMT ACE)	12/1/2027	2,310,000	788,415,000	79.910%
	SERIES 191 (AMT)	12/1/2024	845,000	789,260,000	79.996%
	SERIES 195 (NON-AMT ACE)	6/1/2025	110,000	789,370,000	80.007%
2.625	SERIES 184 (AMT)	6/1/2027	225,000	789,595,000	80.030%
2.608	SERIES 170 (TAXABLE)	12/1/2019	2,095,000	791,690,000	80.242%
2.600	SERIES 159 (NON-AMT ACE)	6/1/2020	390,000	792,080,000	80.282%
	SERIES 161 (NON-AMT ACE)	6/1/2022	60,000	792,140,000	80.288%
	SERIES 161 (NON-AMT ACE)	12/1/2022	65,000	792,205,000	80.294%
	SERIES 171 (NON-AMT ACE)	6/1/2022	710,000	792,915,000	80.366%
	SERIES 174 (AMT)	6/1/2021	1,240,000	794,155,000	80.492%
	SERIES 180 (AMT)	6/1/2022	1,135,000	795,290,000	80.607%
	SERIES 182 (AMT)	12/1/2023	930,000	796,220,000	80.701%
	SERIES 184 (AMT)	12/1/2026	655,000	796,875,000	80.768%
	SERIES 185 (NON-AMT ACE)	6/1/2023	1,145,000	798,020,000	80.884%
	SERIES 187 (NON-AMT ACE)	6/1/2027	2,275,000	800,295,000	81.114%
	SERIES 191 (AMT)	6/1/2024	830,000	801,125,000	81.199%
	SERIES 198 (AMT)	12/1/2022	360,000	801,485,000	81.235%
2.550	SERIES 160 (AMT)	12/1/2019	630,000	802,115,000	81.299%
	SERIES 163 (AMT)	12/1/2020	1,265,000	803,380,000	81.427%
	SERIES 165 (NON-AMT ACE)	6/1/2022	770,000	804,150,000	81.505%
	SERIES 165 (NON-AMT ACE)	12/1/2022	780,000	804,930,000	81.584%
	SERIES 168 (NON-AMT)	6/1/2021	530,000	805,460,000	81.638%
	SERIES 169 (NON-AMT ACE)	6/1/2021	500,000	805,960,000	81.689%
	SERIES 179 (NON-AMT)	12/1/2023	1,805,000	807,765,000	81.872%
	SERIES 184 (AMT)	6/1/2026	645,000	808,410,000	81.937%
	SERIES 195 (NON-AMT ACE)	12/1/2024	105,000	808,515,000	81.948%
	SERIES 202 (AMT)	6/1/2021	180,000	808,695,000	81.966%
2.508	SERIES 170 (TAXABLE)	6/1/2019	420,000	809,115,000	82.008%
2.500	SERIES 160 (AMT)	6/1/2019	615,000	809,730,000	82.071%
	SERIES 162 (NON-AMT ACE)	6/1/2023	1,020,000	810,750,000	82.174%

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
2.450	SERIES 162 (NON-AMT ACE)	12/1/2023	1,035,000	811,785,000	82.279%
	SERIES 163 (AMT)	6/1/2020	1,235,000	813,020,000	82.404%
	SERIES 179 (NON-AMT)	6/1/2023	1,765,000	814,785,000	82.583%
	SERIES 180 (AMT)	12/1/2021	1,635,000	816,420,000	82.749%
	SERIES 182 (AMT)	6/1/2023	910,000	817,330,000	82.841%
	SERIES 191 (AMT)	12/1/2023	810,000	818,140,000	82.923%
	SERIES 161 (NON-AMT ACE)	12/1/2021	60,000	818,200,000	82.929%
	SERIES 184 (AMT)	12/1/2025	630,000	818,830,000	82.993%
	SERIES 185 (NON-AMT ACE)	12/1/2022	1,115,000	819,945,000	83.106%
	SERIES 191 (AMT)	6/1/2023	795,000	820,740,000	83.187%
2.400	SERIES 195 (NON-AMT ACE)	6/1/2024	70,000	820,810,000	83.194%
	SERIES 198 (AMT)	6/1/2022	260,000	821,070,000	83.220%
	SERIES 202 (AMT)	12/1/2020	180,000	821,250,000	83.238%
	SERIES 161 (NON-AMT ACE)	6/1/2021	60,000	821,310,000	83.244%
	SERIES 162 (NON-AMT ACE)	6/1/2022	1,000,000	822,310,000	83.346%
	SERIES 162 (NON-AMT ACE)	12/1/2022	1,005,000	823,315,000	83.448%
	SERIES 171 (NON-AMT ACE)	12/1/2021	700,000	824,015,000	83.519%
	SERIES 177 (AMT)	12/1/2020	1,185,000	825,200,000	83.639%
	SERIES 180 (AMT)	6/1/2021	1,595,000	826,795,000	83.800%
	SERIES 184 (AMT)	6/1/2025	620,000	827,415,000	83.863%
2.350	SERIES 185 (NON-AMT ACE)	6/1/2022	1,090,000	828,505,000	83.974%
	SERIES 187 (NON-AMT ACE)	12/1/2026	2,225,000	830,730,000	84.199%
	SERIES 191 (AMT)	12/1/2022	780,000	831,510,000	84.278%
	SERIES 159 (NON-AMT ACE)	12/1/2019	385,000	831,895,000	84.317%
	SERIES 165 (NON-AMT ACE)	12/1/2021	775,000	832,670,000	84.396%
	SERIES 174 (AMT)	12/1/2020	1,225,000	833,895,000	84.520%
	SERIES 182 (AMT)	12/1/2022	885,000	834,780,000	84.610%
	SERIES 188 (AMT)	6/1/2024	805,000	835,585,000	84.691%
	SERIES 191 (AMT)	6/1/2022	760,000	836,345,000	84.768%
	SERIES 195 (NON-AMT ACE)	12/1/2023	65,000	836,410,000	84.775%
2.300	SERIES 202 (AMT)	6/1/2020	175,000	836,585,000	84.793%
	SERIES 161 (NON-AMT ACE)	12/1/2020	60,000	836,645,000	84.799%
	SERIES 165 (NON-AMT ACE)	6/1/2021	510,000	837,155,000	84.850%
	SERIES 167 (NON-AMT ACE)	12/1/2019	145,000	837,300,000	84.865%
	SERIES 171 (NON-AMT ACE)	6/1/2021	690,000	837,990,000	84.935%
	SERIES 177 (AMT)	6/1/2020	1,165,000	839,155,000	85.053%
	SERIES 179 (NON-AMT)	12/1/2022	1,720,000	840,875,000	85.227%
	SERIES 184 (AMT)	12/1/2024	605,000	841,480,000	85.289%
	SERIES 188 (AMT)	12/1/2023	1,135,000	842,615,000	85.404%
	SERIES 195 (NON-AMT ACE)	6/1/2023	35,000	842,650,000	85.407%
2.250	SERIES 198 (AMT)	6/1/2021	110,000	842,760,000	85.418%
	SERIES 159 (NON-AMT ACE)	6/1/2019	380,000	843,140,000	85.457%
	SERIES 161 (NON-AMT ACE)	6/1/2020	55,000	843,195,000	85.463%
	SERIES 163 (AMT)	12/1/2019	1,205,000	844,400,000	85.585%
	SERIES 174 (AMT)	6/1/2020	1,210,000	845,610,000	85.707%
	SERIES 182 (AMT)	6/1/2022	870,000	846,480,000	85.796%
	SERIES 184 (AMT)	6/1/2024	595,000	847,075,000	85.856%
	SERIES 188 (AMT)	6/1/2023	1,115,000	848,190,000	85.969%
	SERIES 195 (NON-AMT ACE)	12/1/2022	30,000	848,220,000	85.972%
	SERIES 202 (AMT)	12/1/2019	170,000	848,390,000	85.989%
2.200	SERIES 163 (AMT)	6/1/2019	1,175,000	849,565,000	86.108%
	SERIES 167 (NON-AMT ACE)	6/1/2019	655,000	850,220,000	86.175%
	SERIES 168 (NON-AMT)	12/1/2020	1,185,000	851,405,000	86.295%
	SERIES 180 (AMT)	12/1/2020	1,550,000	852,955,000	86.452%
	SERIES 191 (AMT)	12/1/2021	745,000	853,700,000	86.527%
	2.150	SERIES 162 (NON-AMT ACE)	6/1/2021	985,000	854,685,000
SERIES 162 (NON-AMT ACE)		12/1/2021	990,000	855,675,000	86.727%
SERIES 185 (NON-AMT ACE)		12/1/2021	1,060,000	856,735,000	86.835%
SERIES 186 (AMT)		12/1/2020	1,010,000	857,745,000	86.937%
SERIES 191 (AMT)		6/1/2021	730,000	858,475,000	87.011%
SERIES 195 (NON-AMT ACE)		6/1/2022	30,000	858,505,000	87.014%
	SERIES 198 (AMT)	6/1/2020	370,000	858,875,000	87.052%



Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
2.100	SERIES 202 (AMT)	6/1/2019	80,000	858,955,000	87.060%
	SERIES 165 (NON-AMT ACE)	12/1/2020	505,000	859,460,000	87.111%
	SERIES 168 (NON-AMT)	6/1/2020	375,000	859,835,000	87.149%
	SERIES 177 (AMT)	12/1/2019	1,150,000	860,985,000	87.266%
	SERIES 180 (AMT)	6/1/2020	1,520,000	862,505,000	87.420%
	SERIES 184 (AMT)	12/1/2023	580,000	863,085,000	87.479%
	SERIES 185 (NON-AMT ACE)	6/1/2021	1,040,000	864,125,000	87.584%
	SERIES 186 (AMT)	6/1/2020	990,000	865,115,000	87.684%
2.060	SERIES 188 (AMT)	12/1/2022	1,090,000	866,205,000	87.795%
	SERIES 166 (TAXABLE)	12/1/2020	400,000	866,605,000	87.835%
2.050	SERIES 166 (TAXABLE)	6/1/2020	1,015,000	867,620,000	87.938%
	SERIES 161 (NON-AMT ACE)	12/1/2019	55,000	867,675,000	87.944%
2.038	SERIES 165 (NON-AMT ACE)	6/1/2020	505,000	868,180,000	87.995%
	SERIES 184 (AMT)	6/1/2023	570,000	868,750,000	88.053%
	SERIES 188 (AMT)	6/1/2022	1,065,000	869,815,000	88.161%
	SERIES 191 (AMT)	12/1/2020	715,000	870,530,000	88.233%
	SERIES 195 (NON-AMT ACE)	12/1/2021	30,000	870,560,000	88.236%
	SERIES 198 (AMT)	12/1/2019	405,000	870,965,000	88.277%
	SERIES 200 (NON-AMT ACE)	12/1/2048	15,000,000	885,965,000	89.798%
	SERIES 196 (NON-AMT ACE)	12/1/2048	15,000,000	900,965,000	91.318%
2.008	SERIES 161 (NON-AMT ACE)	6/1/2019	55,000	901,020,000	91.323%
	SERIES 162 (NON-AMT ACE)	6/1/2020	970,000	901,990,000	91.422%
2.000	SERIES 162 (NON-AMT ACE)	12/1/2020	975,000	902,965,000	91.521%
	SERIES 171 (NON-AMT ACE)	12/1/2020	685,000	903,650,000	91.590%
	SERIES 177 (AMT)	6/1/2019	1,135,000	904,785,000	91.705%
	SERIES 182 (AMT)	12/1/2021	845,000	905,630,000	91.791%
	SERIES 191 (AMT)	6/1/2020	700,000	906,330,000	91.862%
	SERIES 204 (NON-AMT ACE)	12/1/2048	10,000,000	916,330,000	92.875%
	SERIES 174 (AMT)	12/1/2019	1,195,000	917,525,000	92.996%
	SERIES 195 (NON-AMT ACE)	6/1/2021	25,000	917,550,000	92.999%
1.928	SERIES 166 (TAXABLE)	12/1/2019	1,095,000	918,645,000	93.110%
1.900	SERIES 171 (NON-AMT ACE)	6/1/2020	675,000	919,320,000	93.178%
	SERIES 182 (AMT)	6/1/2021	825,000	920,145,000	93.262%
1.850	SERIES 184 (AMT)	12/1/2022	555,000	920,700,000	93.318%
	SERIES 188 (AMT)	12/1/2021	1,040,000	921,740,000	93.424%
	SERIES 198 (AMT)	6/1/2019	160,000	921,900,000	93.440%
	SERIES 174 (AMT)	6/1/2019	1,180,000	923,080,000	93.559%
	SERIES 180 (AMT)	12/1/2019	1,475,000	924,555,000	93.709%
	SERIES 184 (AMT)	6/1/2022	545,000	925,100,000	93.764%
	SERIES 186 (AMT)	12/1/2019	960,000	926,060,000	93.861%
	SERIES 191 (AMT)	12/1/2019	685,000	926,745,000	93.931%
1.800	SERIES 194 (AMT)	6/1/2019	445,000	927,190,000	93.976%
	SERIES 195 (NON-AMT ACE)	12/1/2020	15,000	927,205,000	93.977%
	SERIES 165 (NON-AMT ACE)	12/1/2019	495,000	927,700,000	94.028%
	SERIES 186 (AMT)	6/1/2019	940,000	928,640,000	94.123%
	SERIES 188 (AMT)	6/1/2021	1,020,000	929,660,000	94.226%
	SERIES 166 (TAXABLE)	6/1/2019	1,270,000	930,930,000	94.355%
	SERIES 165 (NON-AMT ACE)	6/1/2019	485,000	931,415,000	94.404%
	SERIES 180 (AMT)	6/1/2019	1,445,000	932,860,000	94.551%
1.795	SERIES 182 (AMT)	12/1/2020	810,000	933,670,000	94.633%
	SERIES 191 (AMT)	6/1/2019	670,000	934,340,000	94.701%
	SERIES 162 (NON-AMT ACE)	12/1/2019	505,000	934,845,000	94.752%
	SERIES 168 (NON-AMT)	12/1/2019	540,000	935,385,000	94.807%
	SERIES 184 (AMT)	12/1/2021	535,000	935,920,000	94.861%
	SERIES 188 (AMT)	12/1/2020	995,000	936,915,000	94.962%
	SERIES 171 (NON-AMT ACE)	12/1/2019	665,000	937,580,000	95.029%
	SERIES 182 (AMT)	6/1/2020	785,000	938,365,000	95.109%
1.650	SERIES 162 (NON-AMT ACE)	6/1/2019	465,000	938,830,000	95.156%
	SERIES 168 (NON-AMT)	6/1/2019	450,000	939,280,000	95.201%
1.600	SERIES 184 (AMT)	6/1/2021	525,000	939,805,000	95.255%
	SERIES 188 (AMT)	6/1/2020	970,000	940,775,000	95.353%
1.550	SERIES 171 (NON-AMT ACE)	6/1/2019	660,000	941,435,000	95.420%

<b>Coupon (%)</b>	<b>Series</b>	<b>Maturity</b>	<b>Amount (\$)</b>	<b>Cumulative (\$)</b>	<b>Cumulative % of Total</b>
1.500	SERIES 182 (AMT)	12/1/2019	770,000	942,205,000	95.498%
	SERIES 188 (AMT)	12/1/2019	950,000	943,155,000	95.594%
	SERIES 189 (NON-AMT ACE)	12/1/2047	25,000,000	968,155,000	98.128%
1.450	SERIES 184 (AMT)	12/1/2020	510,000	968,665,000	98.180%
1.400	SERIES 182 (AMT)	6/1/2019	755,000	969,420,000	98.256%
	SERIES 184 (AMT)	6/1/2020	505,000	969,925,000	98.307%
	SERIES 188 (AMT)	6/1/2019	930,000	970,855,000	98.402%
1.200	SERIES 184 (AMT)	12/1/2019	490,000	971,345,000	98.451%
1.150	SERIES 184 (AMT)	6/1/2019	480,000	971,825,000	98.500%
0.000	SERIES 192 (TAXABLE)	12/1/2022	14,800,000	986,625,000	100.000%

**SCHEDULE C**

**MassHousing Single Family Housing Revenue Bonds  
Quarterly Prepayment Report  
Calendar 2007**

<b>Bond Issue</b>	<b>Prepayments Received 1/01/07-3/31/07</b>	<b>Mortgage Loan Balance 03/31/07</b>	<b>Prepayments Received 4/01/07-6/30/07</b>	<b>Mortgage Loan Balance 06/30/07</b>	<b>Prepayments Received 7/01/07- 9/30/07</b>	<b>Mortgage Loan Balance 9/30/2007</b>	<b>Prepayments Received 10/01/07-12/31/07</b>	<b>Mortgage Loan Balance 12/31/07</b>
SFH RETIRED	\$2,363,474	\$90,804,547	\$3,340,156	\$86,639,934	\$1,643,155	\$84,192,728	\$1,778,353	\$104,224,691
SFH 21-22	284,740	5,298,645	62,826	5,171,532	121,775	4,986,606	13,838	4,909,550
SFH 26-27-28	489,781	20,543,155	487,180	19,788,544	314,188	19,211,667	56,252	-
SFH 29-30	129,900	-	-	-	-	-	-	-
SFH 31	175	-	-	-	-	-	-	-
SFH 32-33	461	-	-	-	-	-	-	-
SFH 34-35	61,209	4,261,212	208,914	4,018,762	103,738	3,882,508	107,603	-
SFH 42-43	20,534	-	-	-	-	-	-	-
SFH 44	213	-	-	-	-	-	-	-
SFH 45-46	46,040	3,715,083	101,802	3,580,111	82,516	3,465,543	79,820	3,353,952
SFH 47	78,942	1,358,987	1,960	1,329,880	35,964	1,269,040	972	1,241,736
SFH 48	1,503	-	-	-	-	-	-	-
SFH 49	106	-	-	-	-	-	-	-
SFH 50	181,250	4,320,890	306,770	3,989,970	11,416	3,954,742	61,870	3,868,170
SFH 51-52	87,918	2,780,998	55,409	2,704,718	3,522	2,681,449	159,847	2,500,847
SFH 57-58	70,977	3,485,885	138,474	3,322,062	15,870	3,279,779	70,587	3,181,914
SFH 59-60	134,824	8,085,446	212,571	7,818,354	161,989	7,601,446	315,407	7,231,631
SFH 61	44,874	2,559,162	4,351	2,466,453	39,248	2,344,829	13,471	2,240,157
SFH 63	134,626	7,352,612	361,494	6,942,177	324,919	6,569,450	253,630	6,267,127
SFH 64	-	-	-	-	-	-	-	-
SFH 65-66	166,880	3,970,244	282,348	3,665,704	10,242	3,633,580	56,849	3,554,032
SFH 67-68	157,396	5,885,333	7,334	5,845,064	350,055	5,462,847	89,133	5,339,745
SFH 69-70	49,339	6,357,787	136,014	6,183,295	95,875	6,047,925	84,305	5,922,390
SFH 71-72	9,515	3,376,435	116,660	3,239,504	333,967	2,886,955	154,298	2,713,352
SFH 76	48,659	739,952	64,219	672,852	7,107	662,873	375	659,751
SFH 77-78	125,701	2,932,519	50,084	2,869,315	152,719	2,704,467	41,646	2,649,139
SFH 79-80	1,172	1,763,734	53,203	1,703,669	92,045	1,604,634	58,026	1,539,454
SFH 81	299	450,315	13,584	434,979	23,501	409,694	14,815	393,052
SFH 82-83-D-E	162,395	5,387,578	454,888	4,906,130	136,393	4,745,095	102,041	4,617,701
SFH 84-85-F-G	290,584	5,953,796	351,285	5,574,695	277,210	5,270,521	7,508	5,234,754
SFH 86-87-H	159,999	6,620,224	566,637	6,026,350	241,592	5,757,226	60,031	5,669,456
SFH 88	211,698	7,394,308	72,078	7,286,014	403,040	6,848,355	6,575	6,805,834
SFH 89-90-I-J	1,319	2,267,102	345,776	1,912,073	709	1,902,995	59,813	1,834,771
SFH 91-92	246,523	11,721,065	296,119	11,373,551	225,889	11,095,620	507,379	10,534,069
SFH 93-94	531,438	11,245,667	527,693	10,668,903	150,706	10,471,976	21,684	10,399,285
SFH 95-96-97	65,056	11,572,179	410,353	11,112,205	277,257	10,785,973	234,885	10,501,784
SFH 98-99	142,653	29,260,287	525,924	28,603,083	671,675	27,802,512	288,292	27,382,187
SFH 100-101	462,316	40,545,040	329,471	40,029,009	367,788	39,479,357	1,001,229	38,284,752
SFH 102-103	402,612	38,500,118	989,202	37,339,021	433,264	36,736,134	523,006	36,033,554
SFH 104-105-106	309,446	40,512,891	323,508	40,011,172	25,727	39,803,135	630,980	38,981,677
SFH 107-108	671,642	40,729,898	338,161	40,221,333	43,503	40,004,832	509,822	39,315,804
SFH 109-110	1,101,269	35,673,551	289,925	35,249,873	478,434	34,635,846	401,366	34,095,235
SFH 111-112	1,242,695	53,033,954	923,697	51,904,931	692,992	51,005,615	195,257	50,593,177

<b>Bond Issue</b>	<b>Prepayments Received 1/01/07-3/31/07</b>	<b>Mortgage Loan Balance 03/31/07</b>	<b>Prepayments Received 4/01/07-6/30/07</b>	<b>Mortgage Loan Balance 06/30/07</b>	<b>Prepayments Received 7/01/07- 9/30/07</b>	<b>Mortgage Loan Balance 9/30/2007</b>	<b>Prepayments Received 10/01/07-12/31/07</b>	<b>Mortgage Loan Balance 12/31/07</b>
SFH 113-114	486,568	22,848,671	168,046	22,593,824	37,805	22,468,634	260,759	22,118,370
SFH 115	98,496	4,625,237	34,017	4,573,649	7,653	4,548,306	52,785	4,477,403
SFH 116-117	467,810	46,237,741	598,438	45,472,672	531,045	44,772,682	179,380	44,418,012
SFH 118-119	21,590	48,258,264	491,188	47,605,599	136,858	47,304,628	18,886	47,114,889
SFH 120-121	737,253	47,635,548	254,728	47,225,667	16,828	47,054,157	201,269	46,690,156
SFH 122-123	556,615	68,217,994	451,801	67,559,740	21,264	67,331,777	435,231	66,677,364
SFH 124-125	430,248	119,714,625	226,937	119,147,439	850,130	117,950,107	736,844	116,856,461
SFH 126-127	5,583	20,861,098	29,224	70,319,208	238,455	69,874,156	121,488	69,530,068
SFH 128-129	-	-	-	50,900,610	100,183	59,499,555	146,115	59,176,820
SFH 130	-	-	-	-	204,963	33,669,823	99,714	48,958,126
SFH 131	-	-	-	-	61,495	10,101,907	29,917	14,688,833
SFH 132-133	-	-	-	-	-	-	2,399	31,074,580
<b>Total</b>	<b>13,496,316</b>	<b>898,859,777</b>	<b>15,004,451</b>	<b>980,003,630</b>	<b>10,556,668</b>	<b>1,017,773,686</b>	<b>10,245,752</b>	<b>1,053,855,812</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  
Quarterly Prepayment Report  
Calendar 2008**

<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
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

<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 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

<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 136-137-138	2,186,137	64,382,457	3,220,258	71,974,481	1,904,608	69,848,376	2,570,078	67,055,820
SFH 139	2,069,049	105,631,240	4,750,879	100,535,715	2,215,540	97,979,578	3,074,193	94,560,003
SFH 140	-	-	6,556	44,064,706	20,381	59,141,441	93,715	58,847,700
SFH 141-142-143	-	-	-	-	365	23,666,818	9,374	36,358,858
<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>

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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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Calendar 2012**

Bond Issue	Prepayments Received 1/01/12-3/31/12	Mortgage Loan Balance 03/31/12	Prepayments Received 4/01/12-6/30/12	Mortgage Loan Balance 06/30/12	Prepayments Received 7/01/12- 9/30/12	Mortgage Loan Balance 9/30/2012	Prepayments Received 10/01/12-12/31/12	Mortgage Loan Balance 12/31/12
SFH RETIRED	\$2,499,125	\$86,474,725	\$3,403,183	\$81,824,966	\$3,416,566	\$77,203,429	\$2,571,151	\$73,943,211
SFH 50	42,139	-	-	-	-	-	-	-
SFH 76	648	385,099	3,333	378,908	50,147	325,995	2,314	320,929
SFH 89-90-I-J	75	-	-	-	-	-	-	-
SFH 95-96-97	365,454	6,018,756	191,914	-	-	-	-	-
SFH 98-99	492,791	16,614,639	536,509	591,178	37,368	550,025	6,950	-
SFH 100-101	322,760	26,640,752	1,327,852	9,306,270	461,653	8,785,416	206,988	0
SFH 102-103	838,496	24,631,391	2,428,078	22,053,814	650,956	21,049,974	563,889	-
SFH 104-105-106	1,278,180	27,369,144	1,161,811	26,041,519	901,179	24,979,633	1,382,787	23,339,996
SFH 107-108	639,069	23,308,626	1,134,883	22,028,557	868,381	21,023,580	517,146	20,327,534
SFH 109-110	1,043,802	20,579,874	1,183,334	19,291,883	945,659	18,249,484	658,870	17,489,667
SFH 111-112	1,070,439	32,316,438	1,519,059	30,465,916	697,171	29,594,786	1,259,121	28,086,225
SFH 113-114	807,452	15,076,619	425,351	14,573,896	438,331	14,060,689	696,893	13,286,297
SFH 115	162,199	3,021,209	84,910	2,920,845	86,865	2,818,927	139,042	2,664,298
SFH 116-117	1,640,562	26,443,361	1,369,897	24,945,955	1,776,556	23,050,828	1,059,844	21,869,968
SFH 118-119	1,411,616	32,574,015	1,259,860	31,160,001	1,491,310	29,516,426	2,416,511	26,772,158
SFH 120-121	889,062	28,220,936	1,154,666	26,915,355	1,470,390	25,321,198	1,015,604	24,181,392
SFH 122-123	1,107,614	40,009,918	2,401,370	37,353,319	1,543,842	35,518,988	1,680,377	33,674,578
SFH 124-125	2,463,778	70,926,928	4,007,841	66,505,075	2,550,519	63,679,014	3,101,427	60,164,137
SFH 126-127	1,705,750	42,512,762	2,902,300	39,438,248	1,785,570	37,420,788	1,514,933	35,740,112
SFH 128-129	1,250,853	36,946,155	3,094,131	33,708,741	1,424,375	32,150,627	944,675	31,069,748
SFH 130	1,436,904	35,904,759	1,370,255	34,403,854	2,316,136	31,740,381	1,512,349	30,102,335
SFH 132-133	2,477,045	49,554,593	3,772,849	45,464,250	1,542,967	43,541,701	2,433,066	40,812,313
SFH 134-135	1,044,111	25,647,028	1,008,476	24,466,405	1,566,227	22,812,496	1,695,433	21,032,816
SFH 136-137-138	2,581,040	45,429,577	2,398,574	42,865,324	2,365,206	40,337,031	2,989,805	37,047,560
SFH 139	3,558,574	66,920,747	2,592,412	64,050,634	3,955,515	59,653,428	3,873,410	55,362,708
SFH 140	1,644,897	45,585,007	3,390,332	42,013,776	4,012,780	37,837,139	3,301,241	34,375,301
SFH 141-142-143	1,105,553	31,219,928	1,849,707	29,253,442	2,680,118	26,468,959	2,034,891	24,328,289
SFH 145-146-147-148	5,726,183	121,242,751	7,735,501	113,021,614	5,431,912	107,127,276	5,504,526	101,170,559
SFH 149A-150-151-152	1,335,649	70,270,520	4,212,501	65,786,615	4,926,794	60,601,325	4,634,210	55,723,510
SFH 153-154	716,019	22,339,606	1,077,221	21,042,004	581,927	20,302,374	1,171,978	18,962,686
SFH 155-149B	1,153,217	57,276,466	2,437,353	54,616,795	2,153,041	52,246,149	2,151,596	49,883,207
SFH 156-149CD	15,421	53,625,156	21,896	53,379,816	787,593	52,368,187	787,256	51,356,192
SFH 157-158-159	-	-	355,031	70,735,928	1,873,681	68,484,969	1,670,486	66,427,697
SFH 160-161	-	-	-	-	-	-	654,917	33,898,845
<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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Calendar 2013**

Bond Issue	Prepayments Received 1/01/13-3/31/13	Mortgage Loan Balance 03/31/13	Prepayments Received 4/01/13-6/30/13	Mortgage Loan Balance 06/30/13	Prepayments Received 7/01/13-9/30/13	Mortgage Loan Balance 09/30/13	Prepayments Received 10/01/13-12/31/13	Mortgage Loan Balance 12/31/13
SFH RETIRED	\$2,464,137	\$70,326,395	\$2,543,925	\$66,664,283	\$2,321,027	\$63,212,659	\$2,006,540	\$60,162,709
SFH 76	266	317,889	4,275	310,790	1,434	306,524	4,271	299,427
SFH 104-105-106	817,331	22,373,345	579,585	-	-	-	-	-
SFH 107-108	599,366	19,596,822	1,294,986	-	-	-	-	-
SFH 109-110	596,672	16,623,862	356,658	-	-	-	-	-
SFH 111-112	1,189,170	26,732,030	1,116,424	-	-	-	-	-
SFH 113-114	576,313	12,636,753	394,167	-	-	-	-	-
SFH 115	114,599	2,534,966	78,872	-	-	-	-	-
SFH 116-117	1,335,372	20,306,688	533,117	19,542,581	359,579	19,068,299	860,776	18,095,682
SFH 118-119	996,289	25,638,017	760,244	24,651,728	897,341	23,619,752	709,269	22,779,904
SFH 120-121	770,796	23,299,700	1,052,011	22,127,740	1,248,188	20,644,105	407,597	20,131,026
SFH 122-123	1,320,781	32,206,297	2,104,872	29,950,442	1,779,619	27,838,010	908,581	26,788,132
SFH 124-125	3,607,882	56,297,761	1,983,751	53,981,851	2,934,865	50,564,837	2,226,692	48,071,359
SFH 126-127	1,299,255	34,278,622	1,454,790	32,670,883	2,397,539	30,031,472	2,177,207	27,717,124
SFH 128-129	1,048,326	29,891,126	2,045,081	27,721,343	1,983,774	25,518,969	430,173	24,971,521
SFH 130	1,037,427	28,946,132	1,523,750	27,218,646	1,183,633	25,915,012	1,117,251	24,687,558
SFH 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  
Quarterly Prepayment Report  
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Bond Issue	Prepayments Received 1/01/14-3/31/14	Mortgage Loan Balance 03/31/14	Prepayments Received 4/01/14-6/30/14	Mortgage Loan Balance 06/30/14	Prepayments Received 7/01/14-9/30/14	Mortgage Loan Balance 09/30/14	Prepayments Received 10/01/14-12/31/14	Mortgage Loan Balance 12/31/14
SFH RETIRED	\$1,154,530	\$57,989,990	\$1,626,128	\$55,545,466	\$1,113,685	\$49,602,346	\$1,816,750	\$47,102,167
SFH 76	157	296,391	2,170	292,083	1,760	287,403	1,537	283,033
SFH 116-117	441,839	17,544,898	147,379	-	-	-	-	-
SFH 118-119	95,438	22,416,747	166,478	22,131,439	835,088	21,053,007	1,023,145	-
SFH 120-121	1,139,297	18,890,452	506,269	18,296,708	1,100,337	16,962,365	344,820	16,533,462
SFH 122-123	28,301	26,624,269	1,020,936	25,481,418	1,096,788	24,704,554	1,818,424	24,196,347
SFH 124-125	582,336	47,176,775	1,555,310	45,269,460	2,166,763	43,159,733	1,370,276	42,402,745
SFH 126-127	566,101	27,017,024	1,128,633	25,532,639	413,679	25,472,976	836,545	26,572,940
SFH 128-129	433,965	24,359,200	954,655	23,302,764	237,145	22,965,535	657,909	22,126,129
SFH 130	385,359	24,196,799	1,502,937	22,529,459	525,791	21,916,384	1,092,589	20,739,118
SFH 132-133	498,395	36,387,740	2,004,425	34,242,053	1,622,219	32,488,227	821,589	31,533,444
SFH 134-135	557,421	15,546,879	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
<b>SFH RETIRED</b>	\$3,188,477	\$98,452,394	\$4,382,374	\$93,587,086	\$4,434,443	\$88,294,999	\$2,964,530	\$135,803,239
<b>SFH 76</b>	460	279,888	526	276,857	709	273,238	4,379	265,895
<b>SFH 120-121</b>	626,902	15,743,025	204,711	-	-	-	-	-
<b>SFH 122-123</b>	1,141,202	22,904,999	702,897	-	-	-	-	-
<b>SFH 124-125</b>	1,524,437	40,594,462	1,461,465	38,937,563	1,100,770	37,636,548	1,227,737	-
<b>SFH 126-127</b>	1,010,451	25,597,344	1,345,746	24,136,617	1,341,266	22,683,856	970,930	21,603,049
<b>SFH 128-129</b>	997,978	21,454,802	1,251,863	20,182,138	1,450,424	18,644,872	808,238	17,748,429
<b>SFH 130</b>	784,359	19,866,791	1,496,988	18,291,764	671,745	17,496,284	485,667	16,933,955
<b>SFH 134-135</b>	57,836	13,709,373	749,674	12,905,323	751,363	12,101,744	883,866	11,166,814
<b>SFH 136-137-138</b>	1,023,915	21,214,248	833,723	20,287,504	1,505,187	18,693,904	638,250	-
<b>SFH 139</b>	1,092,054	39,077,937	1,428,132	37,457,066	2,061,040	34,976,190	1,468,737	(0)
<b>SFH 141-142-143</b>	244,368	15,729,129	560,017	15,201,512	644,067	14,488,770	747,321	13,677,817
<b>SFH 145-146-147-148</b>	876,747	27,399,945	1,123,487	26,302,490	1,467,392	24,691,650	1,252,749	23,299,957
<b>SFH 149A-150-151-152</b>	2,148,317	36,405,139	2,684,218	33,549,427	1,510,496	31,877,647	2,102,294	29,621,230
<b>SFH 153-154</b>	88,361	14,183,339	364,469	13,689,073	223,035	13,336,470	422,129	12,791,376
<b>SFH 155-149B</b>	799,285	14,637,532	334,143	14,358,492	498,241	13,787,999	668,762	13,050,852
<b>SFH 156-149CD</b>	994,386	40,076,293	1,965,070	38,070,739	1,657,718	36,224,872	1,094,428	34,947,260
<b>SFH 157-158-159</b>	1,645,883	49,617,582	1,692,527	47,812,162	1,563,535	45,771,990	1,709,281	43,794,655
<b>SFH 160-161</b>	508,142	23,228,975	843,969	22,230,636	853,994	21,223,155	861,024	20,214,734
<b>SFH 162</b>	1,985,820	64,354,252	2,245,118	61,798,129	2,597,370	58,899,003	2,611,368	55,993,925
<b>SFH 163-165</b>	2,302,929	94,735,884	3,413,667	90,786,330	3,054,834	87,081,344	3,214,517	83,358,685
<b>SFH 166</b>	160,955	26,465,585	1,274,732	25,032,021	645,383	24,228,464	573,354	23,500,812
<b>SFH 167</b>	1,236,321	47,001,946	4,162,758	42,653,251	516,390	41,956,225	1,250,642	40,526,553
<b>SFH 168-169</b>	5,012,025	58,987,269	4,680,300	54,088,789	2,764,660	51,119,586	2,337,606	48,584,695
<b>SFH 170</b>	225,607	15,457,162	458,059	14,912,222	1,133,632	13,695,625	230,313	13,384,989
<b>SFH 171</b>	314,615	53,144,440	1,098,419	51,783,391	370,953	51,146,344	1,383,034	49,506,844
<b>SFH 172-174</b>	566,524	70,328,931	749,748	83,014,666	376,938	82,262,417	466,975	81,420,635
<b>SFH 175-177</b>	-	-	769,332	62,427,702	1,309,514	85,158,369	2,458,459	82,922,412
<b>SFH 178-180</b>	-	-	-	-	-	-	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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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
<b>SFH RETIRED</b>	\$4,086,048	\$130,622,533	\$6,892,192	\$122,720,755	\$4,853,409	\$116,840,837	\$6,931,301	\$117,378,433
<b>SFH 76</b>	8,975	254,076	1,277	249,825	47,409	199,884	583	196,605
<b>SFH 126-127</b>	655,529	20,840,724	1,110,020	-	-	-	-	-
<b>SFH 128-129</b>	697,389	16,966,033	795,466	16,089,868	1,225,509	14,789,825	506,418	-
<b>SFH 130</b>	467,956	16,386,205	1,083,151	15,229,776	1,148,095	14,014,420	424,054	-
<b>SFH 134-135</b>	403,031	10,714,125	1,158,512	9,510,404	715,445	8,752,757	268,864	-
<b>SFH 141-142-143</b>	785,453	12,830,520	935,337	11,836,298	699,625	11,080,109	1,035,708	9,993,070
<b>SFH 145-146-147-148</b>	1,634,765	21,530,149	834,961	20,566,765	1,416,628	19,020,413	1,132,299	17,769,877
<b>SFH 149A-150-151-152</b>	992,340	28,481,016	383,770	27,950,553	2,061,695	25,746,269	2,800,548	22,812,840
<b>SFH 153-154</b>	479,967	12,180,642	321,229	11,741,010	480,288	11,139,935	207,917	10,812,492
<b>SFH 155-149B</b>	396,858	12,586,257	611,272	11,911,026	849,241	11,000,704	920,597	10,023,543
<b>SFH 156-149CD</b>	1,119,955	33,647,258	830,117	32,640,603	1,845,145	30,622,400	1,119,556	29,337,392
<b>SFH 157-158-159</b>	705,767	42,822,480	1,638,198	40,933,405	2,071,265	38,608,256	2,451,491	35,923,890
<b>SFH 160-161</b>	748,135	19,321,515	762,723	18,420,092	478,987	17,801,179	866,325	16,802,873
<b>SFH 162</b>	2,969,677	52,740,884	2,678,488	49,792,084	2,969,344	46,563,098	2,162,305	44,152,313
<b>SFH 163-165</b>	1,383,796	81,456,887	4,214,270	76,766,821	3,205,757	73,077,587	3,766,834	68,843,968
<b>SFH 166</b>	158,016	23,181,632	698,176	22,266,069	1,975,666	20,142,093	916,787	19,090,375
<b>SFH 167</b>	1,942,971	38,406,535	2,996,881	35,242,676	1,971,696	33,114,669	2,644,233	30,321,833
<b>SFH 168-169</b>	743,535	47,648,133	3,501,929	43,957,913	2,948,393	40,830,757	1,762,950	38,900,168
<b>SFH 170</b>	677,595	12,622,369	290,110	12,254,285	1,057,080	11,122,948	421,485	10,632,162
<b>SFH 171</b>	406,966	45,611,131	2,689,640	42,798,203	1,767,124	40,907,739	1,764,462	38,972,572
<b>SFH 172-174</b>	835,047	80,205,356	1,873,532	77,957,925	3,596,082	73,994,209	5,187,260	68,453,881
<b>SFH 175-177</b>	849,776	81,951,392	1,717,867	79,852,612	1,353,335	78,113,772	2,077,180	75,659,093
<b>SFH 178-180</b>	1,403,467	90,442,869	2,822,692	129,319,382	2,150,631	126,587,556	4,325,310	121,698,856
<b>SFH 181-182</b>	-	-	-	42,442,319	1,753,026	65,394,827	748,844	65,361,309
<b>SFH 183-184</b>	-	-	-	-	-	-	1,493	38,143,598
<b>SFH 185-186</b>	-	-	-	-	-	-	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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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 10/1/18-11/30/18	Mortgage Loan Balance 11/30/18
<b>SFH RETIRED</b>	\$3,314,623	\$101,051,300	\$3,985,319	\$96,125,901	\$4,481,461	\$104,037,321	\$2,180,183	\$101,161,191
<b>SFH 76</b>	2,354	175,490	2,372	170,687	1,157	166,762	496	164,369
<b>SFH 145-146-147-148</b>	657,637	13,993,896	305,497	13,589,751	154,830	-	-	-
<b>SFH 149A-150-151-152</b>	258,250	4,753,742	82,549	4,642,958	205,009	4,410,284	56,165	4,335,940
<b>SFH 153-154</b>	300,237	8,877,305	188,085	8,583,259	405,132	8,069,108	78,875	7,914,566
<b>SFH 155-149B</b>	178,019	8,676,999	359,378	8,265,150	344,003	7,872,527	66,813	7,773,440
<b>SFH 156-149CD</b>	202,266	6,392,733	170,331	6,184,002	202,189	5,944,130	49,213	5,870,014
<b>SFH 157-158-159</b>	415,196	28,960,927	753,514	27,999,847	1,169,184	26,627,591	713,662	25,778,248
<b>SFH 160-161</b>	229,517	13,992,947	514,293	13,734,289	519,288	13,588,050	190,675	13,322,919
<b>SFH 162</b>	1,032,073	37,183,933	1,013,629	38,146,206	844,563	39,911,823	1,340,023	38,483,864
<b>SFH 163-165</b>	548,761	57,017,673	2,483,629	54,947,589	1,939,611	53,658,786	630,552	52,790,619
<b>SFH 166</b>	264,773	15,197,539	402,907	14,675,857	475,358	14,082,708	72,990	13,929,062
<b>SFH 167</b>	2,215,430	22,677,511	1,033,260	21,529,575	170,027	21,247,362	5,193	21,166,751
<b>SFH 168-169</b>	1,079,098	29,806,740	1,212,269	28,458,843	756,140	27,568,884	995,576	26,486,459
<b>SFH 170</b>	549,175	8,403,659	468,768	7,873,139	297,139	7,514,904	180,340	7,294,103
<b>SFH 171</b>	815,802	32,979,572	603,831	32,875,424	1,756,690	31,823,475	744,476	30,957,108
<b>SFH 172-174</b>	1,252,464	56,588,084	2,234,776	54,049,421	1,527,880	52,226,789	957,276	51,069,765
<b>SFH 175-177</b>	1,812,308	63,908,915	2,827,802	60,745,767	1,783,204	58,638,208	685,352	57,726,089
<b>SFH 178-180</b>	2,198,793	108,014,952	2,795,028	104,688,461	2,481,556	101,681,080	1,317,732	100,012,646
<b>SFH 181-182</b>	660,973	58,791,103	628,436	57,856,747	2,462,310	55,100,720	1,274,457	53,632,595
<b>SFH 183-184</b>	30,707	51,203,680	546,782	50,402,165	640,422	49,507,627	237,586	49,101,050
<b>SFH 185-186</b>	868,028	80,731,757	2,789,260	77,567,802	1,381,871	75,824,169	566,650	75,013,915
<b>SFH 187-188</b>	1,331,792	84,959,508	730,616	85,984,205	1,816,487	86,550,062	436,624	85,886,999
<b>SFH 189</b>	1,886	24,514,194	7,276	24,402,750	7,670	24,289,863	5,972	24,213,157
<b>SFH 190-191</b>	-	11,212,468	8,331	40,413,046	194,068	77,829,624	186,301	78,316,187
<b>SFH 192</b>	-	-	-	-	-	-	431	14,503,100
<b>SFH 193</b>	-	-	-	-	-	10,699,179	1,347	14,727,273
<b>SFH 194-195-196</b>	-	-	-	-	483	20,619,377	3,274	27,753,870
<b>SFH 197</b>	-	-	-	-	-	-	-	7,062,867
<b>SFH 198-199-200</b>	-	-	-	-	-	-	-	34,249,019
<b>Total</b>	<b>20,220,163</b>	<b>930,066,627</b>	<b>26,147,938</b>	<b>933,912,841</b>	<b>26,017,733</b>	<b>979,490,413</b>	<b>12,978,234</b>	<b>1,030,697,185</b>

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**SCHEDULE D**

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 21, 2018 (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 21, 2018**

<b>Bond Issue</b>	<b>12/31/2018</b>	<b>12/31/2019</b>	<b>12/31/2020</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</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>
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
76*	0	0	0	0	0	0	0	0	0	0	0
149A-150-151-152	59	60	100	100	100	100	100	100	100	100	100
153-154	100	100	100	100	100	100	100	100	100	100	100
155-149B	37	37	37	100	100	100	100	100	100	100	100
156-149CD	16	16	16	100	100	100	100	100	100	100	100
157-158-159	58	58	58	58	100	100	100	100	100	100	100
160-161	85	85	85	85	100	100	100	100	100	100	100
162	14	19	90	90	100	100	100	100	100	100	100
163-164-165	79	88	89	99	99	100	100	100	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
167	0	0	0	0	0	100	100	100	100	100	100
168-169	42	43	48	51	51	51	100	100	100	100	100
170*	0	0	0	0	0	0	0	0	0	0	0
171	0	0	0	0	0	0	100	100	100	100	100
172-173-174	30	30	30	30	30	30	100	100	100	100	100
175-176-177	74	75	77	79	79	81	82	100	100	100	100
178-179-180	44	44	44	52	53	53	53	100	100	100	100
181-182	36	36	39	45	67	70	74	74	100	100	100
183-184	23	23	26	31	31	44	56	63	100	100	100
185-186	58	59	61	63	69	80	94	94	100	100	100
187-188	52	53	68	85	86	92	100	100	100	100	100
189	0	0	0	0	0	0	1	16	20	100	100
190-191	30	33	35	39	42	47	73	78	82	100	100
192*	0	0	0	0	0	0	0	0	0	0	0
193*	0	0	0	0	0	0	0	0	0	0	0
194-195-196	3	3	7	9	10	19	30	35	38	38	100
197*	0	0	0	0	0	0	0	0	0	0	0
198-199-200	25	25	27	31	34	36	44	49	52	52	100
201*	0	0	0	0	0	0	0	0	0	0	0
202-203-204	16	17	20	25	26	33	49	59	64	64	100

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

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**SCHEDULE E**

The following table presents certain information regarding the MBS held under the SFHRB Resolution as of September 30, 2018.

**Single Family Housing Revenue Bonds  
Fannie Mae Mortgage-Backed Security (MBS) Portfolio  
As of September 30, 2018**

<b>Security ID</b>	<b>Series</b>	<b>Pool Number</b>	<b>Original Par Amount (\$)</b>	<b>Par Amount Outstanding (\$)</b>	<b>Type of MBS</b>	<b>Pass Through Interest Rate (%)</b>	<b>Purchase Date</b>	<b>Maturity Date</b>
3140FSFE8	SER 189	MBS Pool # BE6464	6,940,262.00	6,853,005.48	FNMA	3.1750	07/18/2018	01/01/2048
3140FSFF5	SER 189	MBS Pool # BE6465	6,803,895.00	6,720,317.04	FNMA	3.4250	07/18/2018	01/01/2048
3140HDHM9	SER 189	MBS Pool # BK0235	7,093,878.00	7,029,504.25	FNMA	3.3000	07/18/2018	03/01/2048
3140HDHP2	SER 189	MBS Pool # BK0237	3,717,241.00	3,687,036.25	FNMA	3.8000	07/18/2018	03/01/2048
			<b>24,555,276.00</b>	<b>24,289,863.02</b>				
3140HDH23	SER 190-191	MBS Pool # BK0248	2,990,170.00	2,973,995.40	FNMA	3.8000	05/25/2018	05/01/2048
3140HDH31	SER 190-191	MBS Pool # BK0249	2,914,408.00	2,897,544.69	FNMA	4.0500	05/25/2018	05/01/2048
3140HDH49	SER 190-191	MBS Pool # BK0250	1,293,778.00	1,287,553.33	FNMA	4.3000	05/25/2018	05/01/2048
3140HDH80	SER 190-191	MBS Pool # BK0254	1,985,752.00	1,976,877.11	FNMA	3.1750	06/25/2018	05/01/2048
3140HDH98	SER 190-191	MBS Pool # BK0255	853,179.00	849,622.16	FNMA	3.4250	06/25/2018	06/01/2048
3140HDHL1	SER 190-191	MBS Pool # BK0234	2,705,520.00	2,680,825.18	FNMA	3.0500	03/29/2018	03/01/2048
3140HDHN7	SER 190-191	MBS Pool # BK0236	9,478,428.00	9,176,451.82	FNMA	3.5500	03/29/2018	04/01/2048
3140HDHQ0	SER 190-191	MBS Pool # BK0238	1,434,568.00	1,423,414.70	FNMA	4.0500	03/29/2018	03/01/2048
3140HDHX5	SER 190-191	MBS Pool # BK0245	1,697,236.00	1,687,187.54	FNMA	3.1750	05/25/2018	04/01/2048
3140HDHY3	SER 190-191	MBS Pool # BK0246	1,438,395.00	1,430,395.70	FNMA	3.4000	05/25/2018	04/01/2048
3140HDHZ0	SER 190-191	MBS Pool # BK0247	7,017,561.00	6,976,537.82	FNMA	3.5500	05/25/2018	05/01/2048
3140HDJ39	SER 190-191	MBS Pool # BK0281	2,085,991.00	2,085,991.00	FNMA	4.6750	09/27/2018	09/01/2048
3140HDJA3	SER 190-191	MBS Pool # BK0256	2,162,151.00	2,153,332.36	FNMA	3.6750	06/25/2018	06/01/2048
3140HDJB1	SER 190-191	MBS Pool # BK0257	7,473,189.00	7,442,564.62	FNMA	3.9250	06/25/2018	06/01/2048
3140HDJC9	SER 190-191	MBS Pool # BK0258	1,321,309.00	1,316,127.60	FNMA	4.1750	06/25/2018	06/01/2048
3140HDJD7	SER 190-191	MBS Pool # BK0259	2,442,195.00	2,433,499.14	FNMA	4.4250	06/25/2018	06/01/2048
3140HDJJ4	SER 190-191	MBS Pool # BK0264	4,377,622.00	4,365,926.22	FNMA	3.8000	07/27/2018	07/01/2048
3140HDJK1	SER 190-191	MBS Pool # BK0265	5,876,694.00	5,859,659.93	FNMA	4.0500	07/27/2018	07/01/2048
3140HDJL9	SER 190-191	MBS Pool # BK0266	3,424,128.00	3,415,888.01	FNMA	4.3000	07/27/2018	07/01/2048
3140HDJM7	SER 190-191	MBS Pool # BK0267	2,764,331.00	2,757,956.21	FNMA	4.5500	07/27/2018	07/01/2048
3140HDJR6	SER 190-191	MBS Pool # BK0271	583,093.00	582,274.96	FNMA	3.5500	08/28/2018	06/01/2048
3140HDJS4	SER 190-191	MBS Pool # BK0272	3,909,149.00	3,904,082.35	FNMA	3.8000	08/28/2018	08/01/2048
3140HDJT2	SER 190-191	MBS Pool # BK0273	12,411,631.00	12,395,786.06	FNMA	4.0500	08/28/2018	08/01/2048
3140HDJU9	SER 190-191	MBS Pool # BK0274	5,262,099.00	5,255,479.96	FNMA	4.3000	08/28/2018	08/01/2048
3140HDJV7	SER 190-191	MBS Pool # BK0275	2,064,129.00	2,061,778.95	FNMA	4.5500	08/28/2018	08/01/2048
			<b>89,966,706.00</b>	<b>89,390,752.82</b>				
3140HDJ21	SER 194-196	MBS Pool # BK0280	7,044,473.00	7,044,473.00	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SER 194-196	MBS Pool # BK0278	12,205,877.00	12,205,877.00	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SER 194-196	MBS Pool # BK0279	10,422,157.00	10,422,157.00	FNMA	4.1750	09/27/2018	09/01/2048
			<b>29,672,507.00</b>	<b>29,672,507.00</b>				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	467,919.41	FNMA	3.5000	05/25/2017	08/01/2042

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	41,545.28	FNMA	3.5000	06/01/2017	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	629,299.36	FNMA	3.5000	06/01/2017	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	49,223.03	FNMA	3.5000	06/01/2017	09/01/2042
			<b>2,668,147.00</b>	<b>1,187,987.08</b>				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	427,179.77	FNMA	3.5000	06/01/2017	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	41,033.08	FNMA	3.5000	06/01/2017	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	412,616.55	FNMA	3.0000	06/01/2017	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	231,467.37	FNMA	3.5000	06/01/2017	11/01/2042
			<b>2,125,552.00</b>	<b>1,112,296.77</b>				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	701,704.57	FNMA	4.9370	06/01/2017	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	722,486.41	FNMA	5.0620	06/01/2017	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	184,215.14	FNMA	5.1870	06/01/2017	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	1,903,551.03	FNMA	4.9370	06/01/2017	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	789,903.19	FNMA	5.0620	06/01/2017	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	1,804,503.49	FNMA	4.9370	06/01/2017	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	684,373.30	FNMA	5.0620	06/01/2017	04/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	98,064.90	FNMA	5.1875	06/01/2017	04/01/2040
			<b>45,246,401.00</b>	<b>6,888,802.03</b>				
3138A3WB9	SERIES 148	MBS Pool # AH2441	1,485,360.00	430,416.48	FNMA	4.0750	06/01/2017	12/01/2040
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	594,750.76	FNMA	5.1870	06/01/2017	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	135,492.21	FNMA	4.8120	06/01/2017	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	130,212.20	FNMA	5.3120	06/01/2017	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	496,911.72	FNMA	4.5620	06/01/2017	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	453,222.98	FNMA	4.6870	06/01/2017	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	715,018.14	FNMA	4.8120	06/01/2017	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	1,206,951.55	FNMA	4.9370	06/01/2017	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	1,916,462.05	FNMA	5.0620	06/01/2017	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	1,297,250.95	FNMA	4.9370	06/01/2017	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	960,249.61	FNMA	5.0620	06/01/2017	07/01/2040
31418VQE5	SERIES 148	MBS Pool # AD7652	1,174,769.00	154,717.16	FNMA	4.8120	06/01/2017	08/01/2040
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	409,502.81	FNMA	5.1870	06/01/2017	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	315,123.40	FNMA	4.4370	06/01/2017	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	596,892.20	FNMA	4.5620	06/01/2017	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	1,425,545.06	FNMA	4.4370	06/01/2017	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	1,142,628.41	FNMA	4.3120	06/01/2017	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	465,192.41	FNMA	4.1870	06/01/2017	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	422,246.49	FNMA	4.3120	06/01/2017	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	236,033.81	FNMA	4.1870	06/01/2017	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	484,675.26	FNMA	4.0620	06/01/2017	10/01/2040
31419DQP9	SERIES 148	MBS Pool # AE3161	1,347,616.00	491,957.14	FNMA	4.3250	06/01/2017	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	551,199.26	FNMA	4.2000	06/01/2017	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	178,849.97	FNMA	4.0620	06/01/2017	11/01/2040
31419DQU8	SERIES 148	MBS Pool # AE3166	1,622,359.00	508,230.76	FNMA	4.3120	06/01/2017	11/01/2040
31419DQV6	SERIES 148	MBS Pool # AE3167	956,586.00	256,628.27	FNMA	4.4370	06/01/2017	10/01/2040

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	1,072,406.52	FNMA	4.0750	06/01/2017	11/01/2040
			<b>76,561,864.00</b>	<b>17,048,767.58</b>				
3138A3V95	SERIES 149	MBS Pool # AH2439	2,364,960.00	362,112.36	FNMA	3.8250	06/01/2017	12/01/2040
3138A3W52	SERIES 149	MBS Pool # AH2467	2,143,396.00	476,480.35	FNMA	4.7500	06/01/2017	03/01/2041
3138A3W78	SERIES 149	MBS Pool # AH2469	1,312,650.00	349,529.85	FNMA	4.3750	06/01/2017	03/01/2041
3138A3W86	SERIES 149	MBS Pool # AH2470	1,201,029.00	608,572.20	FNMA	4.1250	06/01/2017	03/01/2041
3138A3W94	SERIES 149	MBS Pool # AH2471	744,994.00	514,801.69	FNMA	3.7500	06/01/2017	01/01/2041
3138A3WA1	SERIES 149	MBS Pool # AH2440	2,445,029.00	304,975.65	FNMA	3.9500	06/01/2017	12/01/2040
3138A3WE3	SERIES 149	MBS Pool # AH2444	1,056,039.00	676,477.60	FNMA	3.8250	06/01/2017	01/01/2041
3138A3WF0	SERIES 149	MBS Pool # AH2445	1,821,455.00	400,286.26	FNMA	3.9500	06/01/2017	01/01/2041
3138A3WG8	SERIES 149	MBS Pool # AH2446	1,852,879.00	497,629.12	FNMA	4.0750	06/01/2017	01/01/2041
3138A3WH6	SERIES 149	MBS Pool # AH2447	1,286,829.00	395,068.90	FNMA	4.2000	06/01/2017	01/01/2041
3138A3WJ2	SERIES 149	MBS Pool # AH2448	1,706,087.00	410,913.83	FNMA	3.8750	06/01/2017	01/01/2041
3138A3WK9	SERIES 149	MBS Pool # AH2449	2,161,190.00	376,805.10	FNMA	4.0000	06/01/2017	01/01/2041
3138A3WL7	SERIES 149	MBS Pool # AH2450	2,262,880.00	1,116,061.32	FNMA	4.1250	06/01/2017	01/01/2041
3138A3WM5	SERIES 149	MBS Pool # AH2451	2,548,021.00	589,794.79	FNMA	4.2500	06/01/2017	01/01/2041
3138A3WS2	SERIES 149	MBS Pool # AH2456	1,924,551.00	313,540.46	FNMA	4.3250	06/01/2017	02/01/2041
3138A3WT0	SERIES 149	MBS Pool # AH2457	1,368,910.00	540,383.52	FNMA	4.0000	06/01/2017	02/01/2041
3138A3WU7	SERIES 149	MBS Pool # AH2458	1,281,900.00	278,533.89	FNMA	4.2500	06/01/2017	02/01/2041
3138A3WV5	SERIES 149	MBS Pool # AH2459	1,704,658.00	215,699.40	FNMA	4.3750	06/01/2017	02/01/2041
3138A3WW3	SERIES 149	MBS Pool # AH2460	2,510,758.00	914,936.80	FNMA	4.5000	06/01/2017	02/01/2041
3138ABRU5	SERIES 149	MBS Pool # AH9498	2,269,410.00	531,692.11	FNMA	4.3750	06/01/2017	04/01/2041
31419DQ20	SERIES 149	MBS Pool # AE3172	1,154,520.00	321,098.39	FNMA	3.9370	06/01/2017	12/01/2040
31419DQ38	SERIES 149	MBS Pool # AE3173	1,351,810.00	185,741.80	FNMA	4.0620	06/01/2017	12/01/2040
			<b>38,473,955.00</b>	<b>10,381,135.39</b>				
3138ABSQ3	SERIES 149B	MBS Pool # AH9526	1,757,822.00	670,477.50	FNMA	4.2500	06/01/2017	08/01/2041
3138ABSR1	SERIES 149B	MBS Pool # AH9527	2,619,894.00	406,308.88	FNMA	4.3750	06/01/2017	08/01/2041
3138ABSS9	SERIES 149B	MBS Pool # AH9528	1,915,982.00	357,034.25	FNMA	4.4900	06/01/2017	08/01/2041
3138ABST7	SERIES 149B	MBS Pool # AH9529	1,057,603.00	199,472.96	FNMA	4.6250	06/01/2017	07/01/2041
3138ABSW0	SERIES 149B	MBS Pool # AH9532	4,163,265.00	1,806,037.64	FNMA	4.0000	06/01/2017	09/01/2041
3138ARC28	SERIES 149B	MBS Pool # AJ0088	6,746,040.00	1,746,473.15	FNMA	4.1250	06/01/2017	09/01/2041
3138ARC36	SERIES 149B	MBS Pool # AJ0089	1,649,816.00	566,466.73	FNMA	4.2500	06/01/2017	09/01/2041
3138ARC44	SERIES 149B	MBS Pool # AJ0090	4,222,096.00	664,653.81	FNMA	4.3750	06/01/2017	09/01/2041
3138ARC51	SERIES 149B	MBS Pool # AJ0091	3,312,420.00	488,001.05	FNMA	4.5000	06/01/2017	09/01/2041
3138ARC85	SERIES 149B	MBS Pool # AJ0094	2,040,768.00	1,089,333.38	FNMA	3.7500	06/01/2017	10/01/2041
3138ARC93	SERIES 149B	MBS Pool # AJ0095	2,722,100.00	1,332,571.33	FNMA	3.8750	06/01/2017	10/01/2041
3138ARDA9	SERIES 149B	MBS Pool # AJ0096	2,296,493.00	223,155.32	FNMA	4.0000	06/01/2017	10/01/2041
			<b>34,504,299.00</b>	<b>9,549,986.00</b>				
3138ARDM3	SERIES 149C	MBS Pool # AJ0107	1,177,438.00	808,127.52	FNMA	3.3750	06/01/2017	12/01/2041
3138ARDN1	SERIES 149C	MBS Pool # AJ0108	2,266,320.00	1,582,907.24	FNMA	3.5000	06/01/2017	12/01/2041
3138ARDP6	SERIES 149C	MBS Pool # AJ0109	2,361,726.00	574,804.76	FNMA	3.6250	06/01/2017	12/01/2041
3138ARDR2	SERIES 149C	MBS Pool # AJ0111	2,695,060.00	967,415.10	FNMA	3.8750	06/01/2017	12/01/2041
3138ARDS0	SERIES 149C	MBS Pool # AJ0112	4,157,085.00	1,316,885.44	FNMA	4.0000	06/01/2017	12/01/2041
			<b>12,657,629.00</b>	<b>5,250,140.06</b>				

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARD35	SERIES 149D	MBS Pool # AJ0121	1,637,052.00	424,946.76	FNMA	3.8750	06/01/2017	02/01/2042
3138ARD43	SERIES 149D	MBS Pool # AJ0122	4,098,385.00	2,032,265.10	FNMA	3.6250	06/01/2017	02/01/2042
3138ARDV3	SERIES 149D	MBS Pool # AJ0115	1,298,335.00	543,028.40	FNMA	3.3750	06/01/2017	01/01/2042
3138ARDW1	SERIES 149D	MBS Pool # AJ0116	3,091,619.00	1,622,296.47	FNMA	3.6250	06/01/2017	01/01/2042
3138ARDX9	SERIES 149D	MBS Pool # AJ0117	3,066,679.00	1,620,165.29	FNMA	3.7500	06/01/2017	01/01/2042
3138ARDY7	SERIES 149D	MBS Pool # AJ0118	3,087,532.00	881,309.71	FNMA	3.8750	06/01/2017	01/01/2042
			<b>16,279,602.00</b>	<b>7,124,011.73</b>				
3138ABR27	SERIES 150-152	MBS Pool # AH9504	1,516,850.00	130,739.69	FNMA	4.3750	06/01/2017	05/01/2041
3138ABR35	SERIES 150-152	MBS Pool # AH9505	1,776,493.00	436,792.18	FNMA	4.4900	06/01/2017	05/01/2041
3138ABR43	SERIES 150-152	MBS Pool # AH9506	1,509,081.00	632,895.70	FNMA	4.7500	06/01/2017	05/01/2041
3138ABR68	SERIES 150-152	MBS Pool # AH9508	1,502,766.00	132,362.32	FNMA	4.1250	06/01/2017	06/01/2041
3138ABR76	SERIES 150-152	MBS Pool # AH9509	1,834,529.00	865,300.79	FNMA	4.2500	06/01/2017	06/01/2041
3138ABR84	SERIES 150-152	MBS Pool # AH9510	2,707,241.00	154,476.48	FNMA	4.3750	06/01/2017	06/01/2041
3138ABR92	SERIES 150-152	MBS Pool # AH9511	3,119,148.00	494,573.41	FNMA	4.4900	06/01/2017	06/01/2041
3138ABRV3	SERIES 150-152	MBS Pool # AH9499	2,253,801.00	964,466.82	FNMA	4.4900	06/01/2017	04/01/2041
3138ABRZ4	SERIES 150-152	MBS Pool # AH9503	1,348,763.00	375,979.56	FNMA	4.2500	06/01/2017	05/01/2041
3138ABSA8	SERIES 150-152	MBS Pool # AH9512	2,298,887.00	338,223.67	FNMA	4.7500	06/01/2017	06/01/2041
3138ABSF7	SERIES 150-152	MBS Pool # AH9517	911,302.00	313,171.25	FNMA	4.0000	06/01/2017	07/01/2041
3138ABSG5	SERIES 150-152	MBS Pool # AH9518	2,332,910.00	435,639.97	FNMA	4.1250	06/01/2017	07/01/2041
3138ABSH3	SERIES 150-152	MBS Pool # AH9519	2,831,247.00	672,930.03	FNMA	4.2500	06/01/2017	07/01/2041
			<b>25,943,018.00</b>	<b>5,947,551.87</b>				
3138ABSJ9	SERIES 155	MBS Pool # AH9520	1,858,317.00	446,234.31	FNMA	4.3750	06/01/2017	07/01/2041
3138ABSK6	SERIES 155	MBS Pool # AH9521	4,017,257.00	1,450,095.08	FNMA	4.4900	06/01/2017	07/01/2041
3138ABSL4	SERIES 155	MBS Pool # AH9522	904,023.00	205,079.01	FNMA	4.7500	06/01/2017	06/01/2041
3138ABSN0	SERIES 155	MBS Pool # AH9524	2,757,514.00	1,071,417.16	FNMA	4.0000	06/01/2017	08/01/2041
3138ABSP5	SERIES 155	MBS Pool # AH9525	4,462,351.00	706,820.37	FNMA	4.1250	06/01/2017	08/01/2041
			<b>13,999,462.00</b>	<b>3,879,645.93</b>				
3138ARDB7	SERIES 156	MBS Pool # AJ0097	3,125,044.00	1,288,331.88	FNMA	4.1250	06/01/2017	10/01/2041
3138ARDC5	SERIES 156	MBS Pool # AJ0098	2,986,656.00	650,783.09	FNMA	4.3750	06/01/2017	10/01/2041
3138ARDF8	SERIES 156	MBS Pool # AJ0101	2,257,987.00	1,028,393.10	FNMA	4.0000	06/01/2017	11/01/2041
3138ARDG6	SERIES 156	MBS Pool # AJ0102	2,082,988.00	684,494.21	FNMA	3.8750	06/01/2017	11/01/2041
3138ARDH4	SERIES 156	MBS Pool # AJ0103	3,572,361.00	1,375,203.70	FNMA	3.7500	06/01/2017	11/01/2041
3138ARDJ0	SERIES 156	MBS Pool # AJ0104	2,327,166.00	1,008,027.33	FNMA	3.6250	06/01/2017	11/01/2041
3138ARDQ4	SERIES 156	MBS Pool # AJ0110	4,726,650.00	1,872,857.95	FNMA	3.7500	06/01/2017	12/01/2041
			<b>21,078,852.00</b>	<b>7,908,091.26</b>				
3138ARD84	SERIES 157-159	MBS Pool # AJ0126	12,681,957.00	5,789,991.10	FNMA	3.5000	06/01/2017	04/01/2042
3138AREA8	SERIES 157-159	MBS Pool # AJ0128	12,717,158.00	5,444,934.35	FNMA	3.5000	06/01/2017	04/01/2042
3138ARED2	SERIES 157-159	MBS Pool # AJ0131	8,415,455.00	2,461,961.95	FNMA	3.5000	06/01/2017	05/01/2042
			<b>33,814,570.00</b>	<b>13,696,887.40</b>				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	6,241,143.26	FNMA	3.0000	06/01/2017	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	11,930,935.72	FNMA	3.0000	06/01/2017	03/01/2043



Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
			<b>29,110,910.00</b>	<b>18,172,078.98</b>				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	6,983,538.61	FNMA	3.0000	06/01/2017	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	3,586,836.80	FNMA	3.0000	06/01/2017	04/01/2043
			<b>18,077,736.00</b>	<b>10,570,375.41</b>				
3138XHMD0	SERIES 167	MBS Pool # AV5755	3,835,039.00	1,490,032.18	FNMA	4.0000	06/01/2017	12/01/2043
3138XHMH1	SERIES 167	MBS Pool # AV5759	15,376,608.00	5,274,403.50	FNMA	4.0000	06/01/2017	01/01/2044
3138XHMJ7	SERIES 167	MBS Pool # AV5760	103,062.00	93,013.19	FNMA	3.0000	06/01/2017	06/01/2043
3138XHMN8	SERIES 167	MBS Pool # AV5764	18,241,207.00	6,869,173.03	FNMA	4.0000	06/01/2017	02/01/2044
3138XHMP3	SERIES 167	MBS Pool # AV5765	5,360,703.00	2,987,793.10	FNMA	3.5000	06/01/2017	01/01/2044
			<b>42,916,619.00</b>	<b>16,714,415.00</b>				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	2,327,812.02	FNMA	3.7500	06/01/2017	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	6,643,306.82	FNMA	3.8750	06/01/2017	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	1,812,498.24	FNMA	4.0000	06/01/2017	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	1,662,330.69	FNMA	3.7500	06/01/2017	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	2,075,111.02	FNMA	3.8750	06/01/2017	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	993,085.33	FNMA	4.0000	06/01/2017	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	630,623.91	FNMA	3.6250	06/01/2017	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	1,266,852.90	FNMA	3.7500	06/01/2017	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	3,986,515.18	FNMA	3.8750	06/01/2017	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	1,339,298.18	FNMA	4.0000	06/01/2017	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	100,363.97	FNMA	4.1250	06/01/2017	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	2,194,563.15	FNMA	3.7500	06/01/2017	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	2,536,522.41	FNMA	3.8750	06/01/2017	09/01/2044
			<b>65,024,463.00</b>	<b>27,568,883.82</b>				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	1,928,081.44	FNMA	4.1500	06/01/2017	09/01/2044
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	2,737,081.41	FNMA	4.0250	06/01/2017	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	669,863.09	FNMA	3.6250	06/01/2017	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	1,544,211.06	FNMA	3.5000	06/01/2017	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	1,914,464.47	FNMA	3.5000	06/01/2017	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	1,531,849.42	FNMA	3.6250	06/01/2017	10/01/2044
3138XW4V7	SERIES 171	MBS Pool # AW7135	1,608,751.00	933,867.13	FNMA	3.7500	06/01/2017	10/01/2044
3138XW4W5	SERIES 171	MBS Pool # AW7136	3,627,666.00	1,429,739.65	FNMA	4.0250	06/01/2017	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	1,217,898.14	FNMA	4.1500	06/01/2017	10/01/2044
3138Y8JE1	SERIES 171	MBS Pool # AX6560	1,326,247.00	885,369.31	FNMA	4.2750	06/01/2017	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	1,243,482.25	FNMA	3.9000	06/01/2017	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	718,789.36	FNMA	4.1500	06/01/2017	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	2,127,945.51	FNMA	4.0250	06/01/2017	11/01/2044
3138Y8JL5	SERIES 171	MBS Pool # AX6566	2,642,632.00	932,711.68	FNMA	3.9000	06/01/2017	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	879,211.16	FNMA	3.6250	06/01/2017	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	3,356,995.89	FNMA	3.5000	06/01/2017	11/01/2044
3138Y8JQ4	SERIES 171	MBS Pool # AX6570	2,113,449.00	587,224.65	FNMA	3.3750	06/01/2017	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	858,669.63	FNMA	3.5250	06/01/2017	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	161,533.92	FNMA	3.6250	06/01/2017	12/01/2044

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	2,476,103.75	FNMA	3.7500	06/01/2017	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	925,526.44	FNMA	4.0250	06/01/2017	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	1,774,220.98	FNMA	3.5000	06/01/2017	01/01/2045
			<b>55,458,836.00</b>	<b>30,834,840.34</b>				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	629,078.71	FNMA	4.1500	06/01/2017	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	2,602,578.97	FNMA	4.0250	06/01/2017	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	1,974,986.70	FNMA	3.9000	06/01/2017	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	2,399,215.37	FNMA	3.7500	06/01/2017	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	1,748,995.58	FNMA	3.6500	06/01/2017	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	3,233,156.97	FNMA	3.3750	06/01/2017	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	1,489,872.52	FNMA	4.0250	06/01/2017	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	2,631,341.50	FNMA	3.9000	06/01/2017	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	1,617,973.98	FNMA	3.7750	06/01/2017	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	1,370,997.80	FNMA	3.6250	06/01/2017	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	2,994,834.85	FNMA	3.5000	06/01/2017	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	3,283,030.40	FNMA	3.3750	06/01/2017	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	1,822,734.53	FNMA	3.2500	06/01/2017	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	1,511,621.52	FNMA	3.2500	06/01/2017	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	3,507,679.65	FNMA	3.3750	06/01/2017	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	2,193,131.72	FNMA	3.5000	06/01/2017	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	1,218,299.02	FNMA	3.6250	06/01/2017	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	1,133,157.88	FNMA	3.7750	06/01/2017	03/01/2045
3138Y8KU3	SERIES 172-174	MBS Pool # AX6606	2,703,853.00	1,450,292.61	FNMA	3.9000	06/01/2017	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	1,675,137.79	FNMA	3.1250	06/01/2017	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	961,488.93	FNMA	3.0000	06/01/2017	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	1,306,687.96	FNMA	3.6500	06/01/2017	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	939,642.25	FNMA	3.5000	06/01/2017	04/01/2045
3138YNYZ4	SERIES 172-174	MBS Pool # AY8827	2,671,136.00	1,578,076.19	FNMA	3.3750	06/01/2017	05/01/2045
			<b>68,109,798.00</b>	<b>45,274,013.40</b>				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	1,516,156.67	FNMA	3.0000	06/01/2017	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	2,597,883.59	FNMA	3.1250	06/01/2017	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	3,392,834.89	FNMA	3.2500	06/01/2017	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	2,279,538.16	FNMA	3.3750	06/01/2017	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	2,874,928.24	FNMA	3.5000	06/01/2017	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	2,965,299.43	FNMA	3.6500	06/01/2017	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	2,699,437.26	FNMA	3.7750	06/01/2017	06/01/2045
3138YNZC4	SERIES 175-177	MBS Pool # AY8838	1,518,949.00	981,663.86	FNMA	3.9000	06/01/2017	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	1,738,648.10	FNMA	3.0250	06/01/2017	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	2,623,612.28	FNMA	3.1250	06/01/2017	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	1,125,939.97	FNMA	3.2500	06/01/2017	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	1,670,359.03	FNMA	3.3750	06/01/2017	07/01/2045
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	4,656,434.39	FNMA	3.5250	06/01/2017	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	1,883,716.62	FNMA	3.6500	06/01/2017	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	655,866.55	FNMA	3.9000	06/01/2017	07/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	1,179,697.81	FNMA	3.1250	06/01/2017	07/01/2045

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	1,364,457.79	FNMA	3.5250	06/01/2017	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	846,023.32	FNMA	3.7750	06/01/2017	09/01/2045
3138YNZV2	SERIES 175-177	MBS Pool # AY8855	1,001,811.00	587,689.85	FNMA	3.0000	06/01/2017	07/01/2045
			<b>50,229,526.00</b>	<b>37,640,187.81</b>				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	1,087,726.20	FNMA	3.4000	06/01/2017	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	1,790,207.61	FNMA	3.5250	06/01/2017	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	1,433,214.45	FNMA	3.9250	06/01/2017	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	1,416,769.85	FNMA	4.0500	06/01/2017	04/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	1,923,756.39	FNMA	3.9250	06/01/2017	04/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	1,961,995.70	FNMA	3.8000	06/01/2017	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	2,303,410.45	FNMA	3.6750	06/01/2017	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	1,011,667.65	FNMA	3.9000	06/01/2017	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	2,999,438.15	FNMA	3.6500	06/01/2017	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	2,262,432.66	FNMA	3.2750	06/01/2017	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	3,638,090.66	FNMA	3.4000	06/01/2017	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	4,827,124.38	FNMA	3.9250	06/01/2017	02/24/2046
3140E7EF3	SERIES 178-180	MBS Pool # BA2833	1,302,987.00	1,243,395.49	FNMA	4.0500	06/01/2017	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	4,523,092.78	FNMA	3.5250	06/01/2017	03/01/2046
3140E7ELO	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	4,368,387.79	FNMA	3.4000	06/01/2017	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	1,296,456.70	FNMA	3.2750	06/01/2017	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	1,563,152.39	FNMA	3.1500	06/01/2017	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	3,891,233.40	FNMA	3.9250	06/01/2017	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	4,110,339.23	FNMA	3.8000	06/01/2017	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	3,299,052.72	FNMA	3.6750	06/01/2017	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	5,246,421.73	FNMA	3.4000	06/01/2017	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	1,935,462.65	FNMA	3.2750	06/01/2017	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	2,278,304.87	FNMA	3.1500	06/01/2017	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	1,296,137.02	FNMA	3.0500	06/01/2017	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	1,871,282.26	FNMA	3.5250	06/01/2017	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	1,236,669.64	FNMA	3.4000	06/01/2017	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	2,435,292.66	FNMA	3.2750	06/01/2017	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	1,830,119.26	FNMA	3.1500	06/01/2017	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	2,763,023.24	FNMA	3.0250	06/01/2017	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	2,591,976.75	FNMA	2.7750	06/01/2017	05/01/2046
3140E7FK1	SERIES 178-180	MBS Pool # BA2869	2,359,741.00	2,031,184.00	FNMA	3.6500	06/01/2017	06/01/2046
			<b>90,270,379.00</b>	<b>76,466,818.73</b>				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	4,096,213.78	FNMA	3.5250	06/01/2017	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	2,787,105.46	FNMA	3.4000	06/01/2017	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	2,119,435.20	FNMA	3.2750	06/01/2017	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	1,938,657.95	FNMA	3.1500	06/01/2017	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	6,596,962.82	FNMA	3.0250	06/01/2017	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	2,918,311.53	FNMA	2.7750	06/01/2017	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	1,808,489.93	FNMA	2.8000	06/01/2017	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	3,711,013.33	FNMA	3.0500	06/01/2017	07/01/2046
3140F8H42	SERIES 181-182	MBS Pool # BD1150	1,521,666.00	1,249,460.22	FNMA	3.2750	06/01/2017	07/01/2046

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	2,461,604.39	FNMA	3.5500	06/01/2017	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	958,603.02	FNMA	3.8000	06/01/2017	07/01/2046
3140F8J81	SERIES 181-182	MBS Pool # BD1186	2,924,602.00	2,818,203.63	FNMA	2.5500	06/01/2017	12/01/2046
3140F8J99	SERIES 181-182	MBS Pool # BD1187	9,227,393.00	8,509,186.16	FNMA	2.8000	06/01/2017	12/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	1,308,868.07	FNMA	2.9250	06/01/2017	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	1,048,245.33	FNMA	3.6750	06/01/2017	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	981,198.23	FNMA	2.8000	06/01/2017	10/01/2046
			<b>50,998,220.00</b>	<b>45,311,559.05</b>				
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	4,275,111.68	FNMA	2.7750	06/01/2017	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	2,594,702.28	FNMA	2.9000	06/01/2017	11/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	4,158,229.11	FNMA	2.8000	06/01/2017	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	4,188,051.33	FNMA	2.9000	06/01/2017	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	3,569,867.69	FNMA	2.6750	06/01/2017	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	4,247,826.51	FNMA	2.9000	06/01/2017	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	1,251,895.86	FNMA	3.0250	06/01/2017	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	4,221,393.46	FNMA	2.6750	06/01/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	6,161,174.63	FNMA	2.9000	06/01/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	3,463,651.12	FNMA	3.0500	06/01/2017	01/01/2047
			<b>40,821,072.00</b>	<b>38,131,903.67</b>				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	3,959,000.48	FNMA	3.9250	07/03/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	2,064,013.87	FNMA	4.1750	07/03/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	1,704,060.29	FNMA	2.6750	07/03/2017	01/01/2047
3140FSC L5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	3,216,818.27	FNMA	2.9000	07/03/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	2,299,443.64	FNMA	3.0500	07/03/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	3,765,020.03	FNMA	3.2750	07/03/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	8,567,016.42	FNMA	3.4250	07/03/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	2,710,897.73	FNMA	3.6500	07/03/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	4,872,062.53	FNMA	3.8000	07/03/2017	02/01/2047
3140FSC T8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	3,284,763.74	FNMA	4.0500	07/03/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	1,230,985.76	FNMA	3.0500	07/03/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	2,484,365.47	FNMA	3.3000	07/03/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	3,380,173.01	FNMA	3.5250	07/03/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	3,667,172.19	FNMA	3.6750	07/03/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	589,577.78	FNMA	2.8000	07/03/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	1,055,022.93	FNMA	3.3000	07/03/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	1,623,189.71	FNMA	3.5500	07/03/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	663,827.23	FNMA	3.7750	07/03/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	1,359,858.11	FNMA	3.9250	07/03/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	710,987.43	FNMA	4.1750	07/03/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	1,094,081.03	FNMA	4.4250	07/03/2017	04/01/2047
			<b>58,488,048.00</b>	<b>54,302,337.65</b>				
3140FSE25	SERIES 187-188	MBS Pool # BE6452	2,317,427.00	2,152,563.86	FNMA	2.9250	07/18/2018	11/01/2047
3140FSE33	SERIES 187-188	MBS Pool # BE6453	2,810,548.00	2,766,731.46	FNMA	3.1750	07/18/2018	11/01/2047
3140FSE41	SERIES 187-188	MBS Pool # BE6454	3,454,689.00	3,395,616.22	FNMA	3.4250	07/18/2018	11/01/2047

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSE58	SERIES 187-188	MBS Pool # BE6455	894,207.00	881,218.65	FNMA	3.6750	07/18/2018	11/01/2047
3140FSE82	SERIES 187-188	MBS Pool # BE6458	3,551,091.00	3,475,374.88	FNMA	2.9250	07/18/2018	12/01/2047
3140FSE90	SERIES 187-188	MBS Pool # BE6459	6,261,028.00	6,167,625.18	FNMA	3.1750	07/18/2018	12/01/2047
3140FSEK5	SERIES 187-188	MBS Pool # BE6437	2,014,908.00	1,919,468.47	FNMA	3.0500	07/18/2018	09/01/2047
3140FSEL3	SERIES 187-188	MBS Pool # BE6438	2,171,553.00	2,132,451.61	FNMA	3.3000	07/18/2018	09/01/2047
3140FSEM1	SERIES 187-188	MBS Pool # BE6439	2,134,830.00	2,099,087.92	FNMA	3.5500	07/18/2018	09/01/2047
3140FSET6	SERIES 187-188	MBS Pool # BE6445	4,537,717.00	4,459,071.33	FNMA	3.0500	07/18/2018	11/01/2047
3140FSEU3	SERIES 187-188	MBS Pool # BE6446	3,549,402.00	3,239,221.36	FNMA	3.3000	07/18/2018	10/01/2047
3140FSEV1	SERIES 187-188	MBS Pool # BE6447	3,977,115.00	3,908,217.89	FNMA	3.5500	07/18/2018	10/01/2047
3140FSFA6	SERIES 187-188	MBS Pool # BE6460	4,536,912.00	4,229,130.79	FNMA	3.4250	07/18/2018	12/01/2047
3140FSFB4	SERIES 187-188	MBS Pool # BE6461	1,544,797.00	1,525,859.57	FNMA	3.6750	07/18/2018	12/01/2047
3140HDHF4	SERIES 187-188	MBS Pool # BK0229	2,121,093.00	2,088,757.68	FNMA	2.9250	07/18/2018	01/01/2048
3140HDHG2	SERIES 187-188	MBS Pool # BK0230	3,239,602.00	3,203,980.73	FNMA	3.1750	07/18/2018	02/01/2048
3140HDHH0	SERIES 187-188	MBS Pool # BK0231	2,707,310.00	2,679,507.75	FNMA	3.4250	07/18/2018	02/01/2048
			<b>51,824,229.00</b>	<b>50,323,885.35</b>				
3617HKDM4	SERIES 190/192	MBS Pool # I9108	2,929,765.00	2,925,404.10	GNMA	4.0000	08/21/2018	07/20/2048
			<b>2,929,765.00</b>	<b>2,925,404.10</b>				
			<b>1,091,807,441.00</b>	<b>687,565,129.25</b>				

The following table presents certain information regarding the Fannie Mae Mortgage-Backed Securities held under the Residential Mortgage Bond Indenture as of September 30, 2018.

**Residential Mortgage Revenue Bonds**  
**Fannie Mae Mortgage-Backed Security (MBS) Portfolio**  
**As of September 30, 2018**

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13L0	SERIES 2012A	MBS Pool # AO9802	23,781,658.00	11,230,070.98	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	997,090.20	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	15,103,190.17	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	1,181,356.01	FNMA	3.5000	09/28/2012	09/01/2042
			<b>64,035,570.00</b>	<b>28,511,707.36</b>				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	10,964,283.64	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	1,053,185.51	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	10,590,501.44	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	5,941,009.48	FNMA	3.5000	12/20/2012	11/01/2042
			<b>54,555,873.00</b>	<b>28,548,980.07</b>				
			<b>118,591,443.00</b>	<b>57,060,687.43</b>				