PRELIMINARY OFFICIAL STATEMENT DATED APRIL 18, 2019

NEW ISSUE

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 207 Bonds and the Series 208 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 206 Bonds is a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 205 Bonds is includable in gross income for federal income tax purposes under the Code. Under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the New Series Bonds. See "TAX MATTERS" herein.

$59,630,000*
MASSACHUSETTS HOUSING FINANCE AGENCY
$18,000,000* Single Family Housing Revenue Bonds, Series 205 (Federally Taxable)
$6,610,000* Single Family Housing Revenue Bonds, Series 206 (AMT)
$20,020,000* Single Family Housing Revenue Bonds, Series 207 (Non-AMT)
$15,000,000* Single Family Housing Revenue Bonds, Series 208 (Non-AMT)

Dated: Date of delivery **Due:** As shown on the inside cover pages hereof

The Series 205 Bonds, the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds (collectively, the "New Series Bonds") will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the New Series Bonds. Purchases of the New Series Bonds will be made in book-entry-only form, in the denomination of: (i) with respect to the Series 205 Bonds, the Series 206 Bonds and the Series 207 Bonds, $5,000 or any multiple integral thereof; and (ii) with respect to the Series 208 Bonds while in the Weekly Mode, $100,000 or any integral multiple of $5,000 in excess thereof, in each case as more fully described herein. See "THE NEW SERIES BONDS – Book-Entry-Only System." The Series 208 Bonds initially will be issued in the Weekly Mode, as described herein. While the Series 208 Bonds are in the Weekly Mode, they will bear interest at a rate determined weekly by the Remarketing Agent.

Interest on the New Series Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing December 1, 2019, and at maturity or earlier redemption or, in the case of the Series 208 Bonds, on each optional or mandatory tender date, at the rates set forth on the inside cover pages hereof. While in the Weekly Mode and subject to certain conditions described herein, the Series 208 Bonds may be tendered to the Trustee for purchase at a price equal to the principal amount thereof, plus accrued interest to the Purchase Date. Payment of the purchase price of tendered Series 208 Bonds that have not been successfully remarketed, or for which remarketing proceeds are unavailable therefor, will be supported initially by a standby bond purchase agreement (the "Standby Bond Purchase Agreement") delivered by Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York 10281 (the "Bank"), which will expire on May 8, 2024, subject to extension or earlier termination or suspension as described herein. The Standby Bond Purchase Agreement will provide liquidity support for the purchase of tendered or deemed tendered Series 208 Bonds that are not remarketed or for which remarketing proceeds are unavailable therefor. The Standby Bond Purchase Agreement will not provide credit support for regularly scheduled payments of principal and interest on the Series 208 Bonds. See "The Standby Bond Purchase Agreement" herein.

UNDER CERTAIN CIRCUMSTANCES DESCRIBED HEREIN, THE STANDBY BOND PURCHASE AGREEMENT WILL AUTOMATICALLY (AND WITHOUT NOTICE) TERMINATE OR SUSPEND AND FUNDS THEREUNDER WILL NO LONGER BE AVAILABLE TO PURCHASE THE SERIES 208 BONDS. IN SUCH EVENT, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SERIES 208 BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE. THE STANDBY BOND PURCHASE AGREEMENT DOES NOT PROVIDE SECURITY FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 208 BONDS. THE STANDBY BOND PURCHASE AGREEMENT PROVIDES LIQUIDITY SUPPORT TO THE SERIES 208 BONDS ONLY AND IS NOT AVAILABLE TO THE SERIES 205 BONDS, THE SERIES 206 BONDS OR THE SERIES 207 BONDS FOR ANY PURPOSE.

At the option of MassHousing and upon certain conditions as described herein, the Series 208 Bonds may be converted or re-converted from time to time to or from any of the Daily Mode, Weekly Mode, Floating Rate Mode or Term Rate Mode, or may be converted to the Fixed Rate Mode. If any of the Series 208 Bonds is so converted, other than conversions between the Daily Mode and Weekly Mode, Series 208 Bonds must be tendered for mandatory purchase on the Purchase Date at the applicable Purchase Price, as more fully described herein. T**HIS OFFICIAL STATEMENT IS INTENDED TO DESCRIBE THE SERIES 208 BONDS ONLY WHEN IN THE WEEKLY MODE.**

The New Series Bonds are subject to redemption prior to maturity, including special redemption at par under certain circumstances, as more fully described herein.

The New Series Bonds will constitute special obligations of MassHousing secured solely by a pledge of certain Revenues, Loans and funds and accounts established for their security and payment. MassHousing has no taxing power. Neither The Commonwealth of Massachusetts (the "Commonwealth") nor any political subdivision thereof is or shall be obligated to pay the principal of or the interest on the New Series Bonds, and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to such payment.

The New Series Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Locke Lord LLP, Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, McCarter & English, LLP, Boston, Massachusetts. It is expected that the New Series Bonds in definitive form will be available for delivery to DTC in New York, New York, or its custodial agent, on or about May 9, 2019.

RBC Capital Markets†

BofA Merrill Lynch **Barclays** **Morgan Stanley**

Academy Securities **Citigroup** **Fidelity Capital Markets** **Jefferies**

J.P. Morgan **Loop Capital Markets** **Ramirez & Co., Inc.** **Raymond James**

Rice Financial Products Company **Stifel** **Wells Fargo Securities**

_____, 2019

* Preliminary; subject to change.

† Sole Underwriter and initial Remarketing Agent with respect to the Series 208 Bonds.

MATURITY SCHEDULE
MASSACHUSETTS HOUSING FINANCE AGENCY

$18,000,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 205 (Federally Taxable)

$10,675,000* Serial Bonds

Due*	Amount*	Interest Rate	Price or Yield	CUSIP Number†	Due*	Amount*	Interest Rate	Price or Yield	CUSIP Number†
June 1, 2020	$125,000				June 1, 2025	$630,000			
December 1, 2020	515,000				December 1, 2025	590,000			
June 1, 2021	445,000				June 1, 2026	660,000			
December 1, 2021	540,000				December 1, 2026	500,000			
June 1, 2022	385,000				June 1, 2027	690,000			
December 1, 2022	330,000				December 1, 2027	530,000			
June 1, 2023	580,000				June 1, 2028	620,000			
December 1, 2023	360,000				December 1, 2028	505,000			
June 1, 2024	600,000				June 1, 2029	755,000			
December 1, 2024	620,000				December 1, 2029	695,000			

$7,325,000* ____% Term Bonds due June 1, 2035* at ___% - CUSIP Number _____†

$6,610,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 206 (AMT)

$2,395,000* Serial Bonds

Due*	Amount*	Interest Rate	Price or Yield	CUSIP Number†	Due*	Amount*	Interest Rate	Price or Yield	CUSIP Number†
December 1, 2019	$330,000				December 1, 2026	$175,000			
June 1, 2020	380,000				December 1, 2027	175,000			
June 1, 2021	80,000				June 1, 2028	105,000			
June 1, 2022	170,000				December 1, 2028	235,000			
December 1, 2022	230,000				December 1, 2029	80,000			
December 1, 2023	230,000				December 1, 2030	150,000			
December 1, 2025	55,000								

$1,470,000* ____% Term Bonds due June 1, 2034* at ___% - CUSIP Number _____†
$2,745,000* ____% Term Bonds due December 1, 2036* at ___% - CUSIP Number _____†

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* Preliminary; subject to change.

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

$20,020,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 207 (Non-AMT)

$1,155,000* ____% Term Bonds due June 1, 2037* at ___% - CUSIP Number _____†
$18,865,000* ____% PAC Term Bonds due June 1, 2049* at ___% - CUSIP Number _____†

$15,000,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 208 (Non-AMT)

$15,000,000* Variable Rate Demand Term Bonds due June 1, 2049* at ___% - CUSIP Number _____†

(The initial Weekly Rate on the Series 208 Bonds will be determined by the Remarketing Agent prior to closing.)

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* Preliminary; subject to change.

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

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

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

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

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

The Bank (as defined herein) has no responsibility for the form and content of this Official Statement, other than solely with respect to the information describing itself set forth in Appendix IX under the heading "Certain Information Regarding The Bank," and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein or omitted herefrom, other than solely with respect to the information describing itself set forth in Appendix IX under the heading "Certain Information Regarding The Bank."

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

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

TABLE OF CONTENTS

MASSACHUSETTS HOUSING FINANCE AGENCY

$59,630,000*

SINGLE FAMILY HOUSING REVENUE BONDS
SERIES 205, SERIES 206, SERIES 207 AND SERIES 208

This Official Statement, which includes all appendices hereto, provides certain information concerning the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $18,000,000* Single Family Housing Revenue Bonds, Series 205 (Federally Taxable) (the "Series 205 Bonds"), $6,610,000* Single Family Housing Revenue Bonds, Series 206 (the "Series 206 Bonds"), $20,020,000* Single Family Housing Revenue Bonds, Series 207 (the "Series 207 Bonds"), and $15,000,000* Single Family Housing Revenue Bonds, Series 208 (the "Series 208 Bonds" and collectively with the Series 205 Bonds, the Series 206 Bonds and the Series 207 Bonds, the "New Series Bonds"). The Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds are herein referred to as the "Tax-Exempt Bonds."

INTRODUCTION

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

The New Series Bonds are issued under and pursuant to the Act and the Single Family Housing Revenue Bond Resolution adopted by MassHousing on September 12, 1985 (as heretofore amended and supplemented, the "General Resolution"). The New Series Bonds are authorized by the One Hundred and Thirtieth Supplemental Single Family Housing Revenue Bond Resolution adopted by MassHousing on March 12, 2019 (the "Supplemental Resolution" and, collectively with the General Resolution, the "Resolution"). All bonds issued and Outstanding under the General Resolution, together with the New Series Bonds and any other bonds that may hereafter be issued under the General Resolution, are referred to herein as the "Bonds." All notes issued and Outstanding under the General Resolution, together with any notes that may hereafter be issued under the General Resolution, are referred to herein as the "Notes." Words and terms defined in the Resolution are used herein as so defined unless otherwise expressly provided, and a glossary of certain of the terms defined therein appears as Appendix II to this Official Statement.

Proceeds of the New Series Bonds will be applied by MassHousing to (i) replace and refund certain Outstanding Bonds under the Resolution (the "Replacement Refunded Bonds") and (ii) finance new Mortgage Loans under the Program either through the purchase of Mortgage-Backed Securities that are backed by such Mortgage Loans or through the direct purchase of Whole Mortgage Loans (including Down Payment Assistance Loans) under the Resolution. As a result of the redemption of the Replacement Refunded Bonds, additional funds available under the Resolution will be made available for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans under the Resolution. In total, MassHousing expects to deposit approximately $64.60 million* to the Purchase Accounts to finance the purchase of new Mortgage Loans, consisting of approximately $60.94 million* of proceeds allocable to the New Series Bonds and approximately $3.66 million* of additional funds available under the Resolution. See "SOURCES AND USES OF FUNDS" herein.

* Preliminary, subject to change.

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

In connection with the Series 208 Bonds only, MassHousing and the Trustee will enter into a Standby Bond Purchase Agreement dated as of May 1, 2019 (the "Standby Bond Purchase Agreement") with Royal Bank of Canada, acting through its branch currently located at 200 Vesey Street, New York, New York 10281 (the "Bank"). The Standby Bond Purchase Agreement has a stated expiration date of May 8, 2024, subject to extension or earlier termination or suspension as hereinafter described. The Standby Bond Purchase Agreement is a liquidity facility that requires the Bank to purchase the Series 208 Bonds tendered or deemed tendered to the extent not remarketed or for which remarketing proceeds are unavailable therefor, subject to certain funding conditions, described herein and therein. The Bank is not providing credit support for payment of regularly scheduled principal and interest on the Series 208 Bonds. For information about the Bank and the Standby Bond Purchase Agreement, see "THE STANDBY BOND PURCHASE AGREEMENT" and APPENDIX VIII and APPENDIX IX hereto. Under certain circumstances described herein, the Standby Bond Purchase Agreement will automatically (and without notice) terminate or suspend and funds thereunder will no longer be available to purchase the Series 208 Bonds. The Standby Bond Purchase Agreement provides liquidity support to the Series 208 Bonds only and is not available to the Series 205 Bonds, the Series 206 Bonds or the Series 207 Bonds for any purpose.

AS THIS OFFICIAL STATEMENT RELATES TO THE SERIES 208 BONDS, THIS OFFICIAL STATEMENT IS INTENDED TO DESCRIBE THE SERIES 208 BONDS ONLY WHEN IN THE WEEKLY MODE AND WHILE THE STANDBY BOND PURCHASE AGREEMENT REMAINS IN EFFECT. PROSPECTIVE INVESTORS OF SERIES 208 BONDS IN THE EVENT OF A CONVERSION OF THE SERIES 208 BONDS TO A DIFFERENT MODE OR WHILE AN ALTERNATE LIQUIDITY FACILITY IS IN EFFECT SHOULD NOT RELY ON THIS OFFICIAL STATEMENT. MASSHOUSING MUST DELIVER AN UPDATED DISCLOSURE DOCUMENT IN THE EVENT OF A CONVERSION TO A DIFFERENT MODE, THE DELIVERY OF AN ALTERNATE LIQUIDITY FACILITY AND THE RELATED REMARKETING OF SERIES 208 BONDS.

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

MASSHOUSING

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

Further information regarding MassHousing, its membership and management personnel, its operations and financial condition and its home-ownership and multi-family, rental development programs is set forth herein in

"APPENDIX I—INFORMATION STATEMENT DATED AS OF MARCH 29, 2019" (the "Information Statement").

SECURITY FOR THE NEW SERIES BONDS

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

Revenues

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

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

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

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

Loans

In General. All Outstanding Bonds and Notes are, and the New Series Bonds will be, secured by a pledge of and lien upon the Loans held under the Resolution. Subject to the terms of the applicable supplemental resolution, the General Resolution authorizes the purchase of Whole Mortgage Loans, Cooperative Housing Loans, Home Improvement Loans and Mortgage-Backed Securities. Pursuant to the Resolution, each Mortgage-Backed Security must be a security, instrument of indebtedness, certificate or other obligation of or guaranteed by Federal National Mortgage Association ("Fannie Mae"), the Government National Mortgage Association ("GNMA"), the Federal Home Loan Mortgage Corporation ("Freddie Mac") or another agency or instrumentality of the United States of America, secured by, backed by or representing an interest in Mortgage Loans or interests therein. In October 2009, MassHousing announced the conversion of the Program from a Whole Mortgage Loan purchase program to a program primarily financed through the purchase of Mortgage-Backed Securities. Accordingly, the Supplemental Resolution limits the loans that may be purchased with amounts allocable to the New Series Bonds to Mortgage-Backed Securities and Whole Mortgage Loans. See the section entitled "Home Ownership Programs – General" in the Information Statement.

Mortgage Loans. The Resolution sets forth certain requirements for Mortgage Loans financed by MassHousing under the Program whether through the purchase of Whole Mortgage Loans or the purchase of Mortgage-Backed Securities. In addition to underwriting criteria established by MassHousing in the loan purchase and servicing documents applicable to the Program (the "Program Documents"), and the security requirements of the Resolution, Mortgage Loans financed under the Program must satisfy certain requirements of the Code or, if applicable, prior provisions of federal tax law. See the section entitled "Home Ownership Programs – Policies and Procedures" in the Information Statement. For a description of the Loans held under the Resolution at December 31, 2018, see the sections entitled "Mortgage Loan Portfolio" and "MBS Portfolio" under the heading "HOME OWNERSHIP PROGRAMS" in the Information Statement.

Commencing in March 2018, MassHousing initiated a Down Payment Assistance Loan program, pursuant to which MassHousing offers loans in the amount of up to the lesser of (i) 3% of the sales price or (ii) $12,000 to eligible borrowers to be used for down payment and closing costs. Such loans bear interest at 1% per annum with a 15-year maturity and are secured by a second mortgage lien on the real property being acquired. MassHousing expects to use a portion of the proceeds of the New Series Bonds, together with other available funds, to purchase Down Payment Assistance Loans, which constitute Whole Mortgage Loans under the General Resolution. Down Payment Assistance Loans purchased with funds other than proceeds of the New Series Bonds will be held under the Resolution.

Mortgage-Backed Securities. Each Mortgage-Backed Security purchased by MassHousing under the Resolution must be a security, instrument of indebtedness, certificate or other obligation of or guaranteed by Fannie Mae, GNMA or Freddie Mac, or another agency or instrumentality of the United States of America (each, an "Approved Entity"), secured by, backed by or representing an interest in Mortgage Loans or interests therein. Each Mortgage Loan underlying a Mortgage-Backed Security must meet the general conditions of the Program as well as all other conditions of GNMA, Fannie Mae or Freddie Mac or such other Approved Entity, as the case may be, all as set forth in the GNMA guidelines, the Fannie Mae guidelines and the Freddie Mac guidelines or the formal guidance of such other Approved Entity, as the case may be. To date, MassHousing has used proceeds of Bonds and Notes issued under the Resolution primarily for the purchase of Mortgage-Backed Securities guaranteed as to timely payment of principal and interest by Fannie Mae ("Fannie Mae Mortgage-Backed Securities") and Whole Mortgage Loans. A small portion of proceeds have been used to purchase Mortgage Loans that have been collateralized with Freddie Mac Participation Certificates ("Freddie Mac PCs"), and, commencing in August 2018, MassHousing began purchasing Mortgage-Backed Securities guaranteed as to timely payment of principal and interest by GNMA ("GNMA Mortgage-Backed Securities") with proceeds of Bonds and Notes issued under the Resolution. See the sections entitled "Mortgage Loan Portfolio" and "MBS Portfolio" under the heading "HOME OWNERSHIP PROGRAMS" in the Information Statement, for more information about Fannie Mae Mortgage-Backed Securities, GNMA Mortgage-Backed Securities and Freddie Mac PCs purchased to date. See also Appendix VI for more information regarding Fannie Mae, GNMA and Freddie Mac and their respective mortgage-backed security programs. Commencing June 3, 2019, Fannie Mae and Freddie Mac are expected to begin issuing a common single Mortgage-Backed Security to be known as the Uniform Mortgage-Backed Security (UMBS) that will be based generally on the characteristics of Fannie Mae Mortgage-Backed Securities.

Debt Service Reserve Fund

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

In lieu of cash or securities, to the extent that the then-current ratings assigned to the Bonds by any Rating Agency will not be adversely affected, the Resolution allows MassHousing to satisfy the Debt Service Reserve Fund Requirement in whole or in part by depositing letters of credit, insurance policies, surety bonds or similar instruments (collectively "Reserve Deposits") with the Trustee, in each case making funds available for the same purposes and subject to the same conditions as cash or securities would be available to the Trustee.

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

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

Loan Insurance

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

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

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

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

For additional information concerning primary mortgage insurance and pool insurance policies allocable to Outstanding Bonds, see the section entitled "Home Ownership Programs – Primary Mortgage Insurance" and "– Mortgage Pool Insurance Policies" in the Information Statement. MassHousing makes no representations about the financial condition of any private mortgage insurance company that has issued a primary mortgage insurance policy or a mortgage pool insurance policy securing such Mortgage Loans or the ability of such companies to make full and timely payment to MassHousing of claims on Mortgage Loans on which MassHousing has experienced losses.

Loan Reserve Fund

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

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

Additional Bonds and Notes

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

In addition to the requirements of the Resolution described above regarding the maintenance of the Debt Service Reserve Fund at the Debt Service Reserve Fund Requirement and for the filing of a Projection of Revenues with the Trustee prior to the delivery of any additional Bonds or Notes, the General Resolution provides that no

additional Bonds or Notes shall be delivered unless MassHousing shall have delivered to the Trustee a certificate to the effect that, among other things, (i) MassHousing has notified each Rating Agency then maintaining a rating on the Bonds of the issuance of such additional Bonds or Notes, (ii) to the extent a rating is assigned to such additional Bonds by a Rating Agency, such rating is no lower than the lowest rating then assigned by such agency to any Outstanding Bonds or Notes, as applicable, and (iii) MassHousing has not been notified by any Rating Agency then maintaining a rating on any Outstanding Bonds or Notes that the issuance of such additional Bonds or Notes will cause it to lower, suspend, remove or otherwise modify adversely the ratings then assigned by it to any Bonds or Notes Outstanding. See "APPENDIX III—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION—Authorization and Issuance of Bonds."

Hedging Transactions

From time to time MassHousing has instituted and may continue to institute hedging transactions as part of its overall financial strategy for the Program. The obligations of MassHousing to make scheduled payments under a hedging transaction may be entitled to the lien of the pledge made in the General Resolution on a parity with the Bonds and Notes. In such event, payments made to MassHousing under the hedging transaction will constitute Revenues under the General Resolution subject to the lien thereof for the benefit of the owners of the Bonds and Notes. In addition, any hedging transaction will be taken into consideration in satisfying the requirements of the General Resolution described above for filing Projections of Revenues and, when applicable, for delivering a certificate regarding the maintenance of the ratings on the Bonds and Notes. See the section entitled "Financial Operations – Derivative Instruments – Accounting and Financial Reporting for Derivative Instruments" in the Information Statement. In connection with the issuance of the Series 208 Bonds, MassHousing expects to enter into a hedging transaction. See "THE NEW SERIES BONDS – Series 208 Bonds – Swap Agreement" herein.

Proposed Amendment to the General Resolution

Pursuant to the Supplemental Resolution and all prior supplemental resolutions for Bonds issued on and after August 10, 2017, MassHousing determined to (i) amend the definition of "Program Expenses" in Section 101 of the General Resolution to read as follows (underscoring reflects new text) and (ii) add the new defined term "Issuer Fee" (as defined below), in order to provide that Program Expenses shall include the Issuer Fee, if any, set forth in a supplemental resolution in connection with the issuance of a series of Bonds to finance Loans:

"'Program Expenses' means any fee, premium or other item of expense payable or reimbursable directly or indirectly by <u>or to</u> the Agency <u>in connection with the Program</u> and <u>shall include without limitation the fees and expenses</u> related to (1) the compensation and expenses of the Fiduciaries payable in accordance with Section 1006 hereof or any Supplemental Resolution, (2) the servicing of Loans (whether by the Agency or Mortgage Lenders in accordance with Section 607(C) hereof), (3) the maintenance in full force and effect of any Additional Security or any Reserve Deposits, (4) any policy or policies of insurance on or relating to Loans maintained by the Agency pursuant to any Supplemental Resolution <u>and (5) any Issuer Fees as set forth in any Supplemental Resolution</u>."

"'Issuer Fee' means the issuer fee charged by MassHousing on Loans originated with proceeds of a series of Bonds, as set forth in a Supplemental Resolution."

The proposed amendments to the General Resolution will take effect on such future date that the Trustee shall have received evidence, in the form required by Article VIII of the General Resolution, that the Holders of at least 60% in aggregate principal amount of Bonds Outstanding have consented thereto. All holders of Bonds issued on and after August 10, 2017, by their purchase of the respective Bonds, were deemed to have provided written consent to the terms of the amending resolution. By their purchase of the New Series Bonds, the Holders thereof shall be deemed to have provided written consent to the terms of this amending resolution and to have waived notice thereof, if any, required to be given pursuant to the General Resolution. As of April 1, 2019, approximately 35.63% in aggregate principal amount of Bonds Outstanding have consented to such amending resolution. Upon the issuance of the New Series Bonds and the redemption of the Replacement Refunded Bonds, approximately 40.45% in aggregate principal amount of Bonds Outstanding will have consented to such amending resolution.

THE NEW SERIES BONDS

General Description

The New Series Bonds are issuable only as fully registered bonds in denominations of: (i) with respect to the Series 205 Bonds, the Series 206 Bonds and the Series 207 Bonds, $5,000 or any multiple integral thereof; and (ii) with respect to the Series 208 Bonds in the Weekly Mode, $100,000 or any integral multiple of $5,000 in excess thereof. The New Series Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the New Series Bonds. Individual purchases of the New Series Bonds will be made in book-entry-only form and purchasers of New Series Bonds will not receive certificates representing their interest in such New Series Bonds. So long as Cede & Co. is the sole registered owner of the New Series Bonds, references herein to the registered owners of the New Series Bonds shall mean Cede & Co., as nominee of DTC, and shall not mean the beneficial owners of the New Series Bonds. See "THE NEW SERIES BONDS – Book-Entry-Only System."

So long as the New Series Bonds are registered in book-entry-only form, principal, purchase or redemption price, if any, and interest on the New Series Bonds will be payable to Cede & Co., as aforesaid. If New Series Bonds are issued in certificated form, interest on the New Series Bonds will be thereafter payable by check or draft mailed to the registered owner thereof at such owner's address as shown on the applicable record date on the registration books of MassHousing kept for that purpose at the principal corporate trust office of U.S. Bank National Association, Boston, Massachusetts, as Trustee, or, following appropriate notice to the Trustee, by wire transfer on the interest payment date to any registered owner of New Series Bonds in an aggregate principal amount of $1 million or more. The Record Date for the payment of interest on the Series 205 Bonds, Series 206 Bonds and Series 207 Bonds is the fifteenth day of the month (or if such day is not a Business Day, the next preceding Business Day) next preceding the date on which interest is to be paid. The Record Date for the payment of interest on the Series 208 Bonds is the Business Day preceding each Interest Payment Date.

Series 205 Bonds, Series 206 Bonds and Series 207 Bonds

The Series 205 Bonds, the Series 206 Bonds and the Series 207 Bonds (collectively, the "Series 205-207 Bonds") will mature on the dates and bear interest at the rates indicated on the inside cover pages of this Official Statement. The Series 205-207 Bonds will be dated the date of delivery thereof. Interest on the Series 205-207 Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing December 1, 2019, and at maturity or upon earlier redemption.

Series 208 Bonds

General. The Series 208 Bonds will mature on the date indicated on the inside cover pages of this Official Statement, will initially be issued in the Weekly Mode and will bear interest at the Weekly Rate determined as described under "Interest on the Series 208 Bonds" below by RBC Capital Markets, LLC, as the initial Remarketing Agent (the "Remarketing Agent") under the Remarketing Agreement between the Remarketing Agent and MassHousing. Reference is made to Appendix IV to this Official Statement for summary definitions of terms contained in the Supplemental Resolution and used herein that relate solely to the Series 208 Bonds.

The Series 208 Bonds may bear interest at a Daily Rate, a Weekly Rate, a FRN Rate, a Term Rate or a Fixed Rate, respectively, for periods ("Interest Periods") selected from time to time by MassHousing. At the option of MassHousing, Series 208 Bonds in the Weekly Mode, Daily Mode, Floating Rate Mode or Term Rate Mode may be changed to any other Mode, including the Fixed Rate Mode, as described below. Depending on which Mode is then in effect for the Series 208 Bonds, the dates on which specific interest rates are effective, the dates on which notices of tender are required to be given, the dates on which such Series 208 Bonds are to be tendered, the dates for notices of conversion to another Mode and the provisions for mandatory purchase applicable to such Series 208 Bonds will vary. **THIS OFFICIAL STATEMENT IS INTENDED TO DESCRIBE SERIES 208 BONDS ONLY WHEN IN THE WEEKLY MODE.**

Interest on the Series 208 Bonds. Interest on the Series 208 Bonds will accrue from their dated date and will be payable semiannually on each June 1 and December 1, commencing December 1, 2019, to and including the maturity date, and on each redemption or tender date. Interest on Series 208 Bonds in a Weekly Mode will be computed on the basis of a 365- or 366-day year, as applicable, for the actual number of days elapsed. Payment of interest on each Series 208 Bond will be made on each Interest Payment Date for unpaid interest accrued during the Interest Accrual Period to the Holder of record on the applicable Record Date.

For Series 208 Bonds in the Weekly Mode, the Weekly Rate shall be determined each week by the Remarketing Agent, by 5:00 p.m., New York time, initially on the Business Day prior to the original issuance of the Series 208 Bonds and thereafter by 4:00 p.m., New York time, on the first Business Day preceding each Thursday (each an "Interest Rate Determination Date"), to take effect each Thursday. The interest rate for any Series 208 Bond in the Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the Interest Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under the existing market conditions, would result in the sale of such Series 208 Bonds on the Interest Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any. In determining the Weekly Rate for any Series 208 Bonds, the Remarketing Agent will take into account to the extent applicable: (1) market interest rates for comparable securities held by open-end municipal bond funds or other institutional or private investors with substantial portfolios (a) with interest rate adjustment periods and demand purchase options substantially identical to those Series 208 Bonds, (b) bearing interest at a variable rate intended to maintain par value, and (c) rated by a national credit rating agency in the same category as the Series 208 Bonds; (2) other financial market rates and indices that may have a bearing on the Weekly Rate (including, but not limited to, rates borne by commercial paper, Treasury Bills, commercial bank prime rates, certificate of deposit rates, federal fund rates, the London Interbank Offered Rate ("LIBOR"), the index published by the Securities Industry and Financial Markets Association (formerly, The Bond Market Association) based upon data compiled by Municipal Market Data concerning tax-exempt variable rates (the "SIFMA Index"), indices maintained by *The Bond Buyer*, and other publicly available interest rate indices); (3) general financial market conditions; and (4) factors particular to MassHousing and the Series 208 Bonds. Telephonic notice of each Weekly Rate will be given by the Remarketing Agent to any Holder requesting such rate. If the Remarketing Agent fails to determine a Weekly Rate, the Series 208 Bonds will bear interest during each subsequent Interest Period at the lesser of (i) the SIFMA Index in effect on the first day of such Interest Period plus 0.25% or (ii) the Maximum Rate. No Weekly Rate on the Series 208 Bonds may exceed 10% per annum, the Maximum Rate.

Conversions. Subject to certain conditions set forth in the Supplemental Resolution, MassHousing may elect to change the Series 208 Bonds from the Weekly Mode to another Mode. No later than twenty (20) days (or such shorter time as may be agreed to by MassHousing, the Trustee and the Remarketing Agent) preceding any proposed Conversion Date, MassHousing shall give written notice to the Trustee, the Remarketing Agent, the Bank and each rating agency maintaining a rating on the Bonds (together with MassHousing, the "Notice Parties") of the change in Mode from the Weekly Mode to another Mode. In the event the conditions described in the Supplemental Resolution have not been satisfied by the applicable Conversion Date, then the new Mode shall not take effect and the Series 208 Bonds shall remain in the Weekly Mode, with interest rates established in accordance with the applicable provisions of the Supplemental Resolution on and as of the failed Conversion Date.

Optional Tender for Purchase. Series 208 Bonds in the Weekly Mode may be tendered for purchase at a Purchase Price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the Purchase Date, payable in immediately available funds upon irrevocable written or telephonic notice (promptly confirmed in writing) of tender to the Trustee not later than 5:00 p.m., New York time, on a Business Day not fewer than seven days prior to the Purchase Date specified by the Holder in such notice. The Purchase Date may be any Business Day while the Series 208 Bonds are in the Weekly Mode. As noted below under "Book-Entry- Bonds," for so long as the Series 208 Bonds are registered in the name of Cede & Co., as nominee for DTC, the procedures for tender of Series 208 Bonds will be governed by the operational procedures of DTC.

Mandatory Purchase upon Mode Change Date. Series 208 Bonds to be converted from the Weekly Mode to another Mode (other than a change to the Daily Mode) are subject to mandatory purchase on the Conversion Date at a Purchase Price equal to 100% of the principal amount of the Series 208 Bonds, plus accrued interest. The Trustee shall forward written notice of such mandatory purchase from MassHousing to the Holders of the Series 208 Bonds by mail no less than 15 days prior to the Mandatory Tender Date setting forth, among other things, the

Mandatory Tender Date, the Purchase Price and that interest on the Series 208 Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Tender Date.

Mandatory Purchase Due to Default under or Expiration of Standby Bond Purchase Agreement or Alternate Liquidity Facility. All Series 208 Bonds covered by the Standby Bond Purchase Agreement or Alternate Liquidity Facility (which shall not include Bank-Owned Bonds) shall be subject to mandatory purchase on the Notice Termination Tender Date at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, if the Trustee receives a notice from the Bank in writing that a certain event of termination or event of default, as either term is defined and set forth in the Standby Bond Purchase Agreement (or such other term as defined in an Alternate Liquidity Facility), has occurred and is continuing and the Bank has exercised its option to terminate the Standby Bond Purchase Agreement or Alternate Liquidity Facility. The Trustee shall forward notice by mail to all Holders and the Notice Parties prior to the close of business on the Business Day after receipt by the Trustee of such notice from MassHousing stating: (i) the Mandatory Tender Date; (ii) the Purchase Price; (iii) that Series 208 Bonds must be surrendered to collect the Purchase Price; (iv) that the Standby Bond Purchase Agreement or Alternate Liquidity Facility will terminate on the date specified in such notice; and (v) that interest on such Series 208 Bonds will cease to accrue to such Holder from and after the Mandatory Tender Date and such Holder will be entitled only to the Purchase Price on the Mandatory Tender Date.

If, by the Renewal Date (i) an extension of the Standby Bond Purchase Agreement has not been obtained or Alternate Liquidity Facility has not been delivered to the Trustee and (ii) MassHousing has not delivered a Conversion notice with respect to a change to a Mode for which a Standby Bond Purchase Agreement or Alternate Liquidity Facility is not required, then Series 208 Bonds covered by the Standby Bond Purchase Agreement or Alternate Liquidity Facility (not including Bank-Owned Bonds) shall be subject to mandatory purchase on the Expiration Tender Date at a Purchase Price equal to the principal amount thereof, plus accrued interest, if any, thereon. The Trustee shall forward notice from MassHousing by mail to all Holders of the Series 208 Bonds covered by the Standby Bond Purchase Agreement or Alternate Liquidity Facility and the other Notice Parties prior to the close of business on the Business Day after the Renewal Date of the fact that (i) such Series 208 Bonds will be purchased pursuant to the provisions of the Resolution, (ii) the Mandatory Tender Date on which such Series 208 Bonds will be purchased, which date shall be the Expiration Tender Date, (iii) the Purchase Price, (iv) that such Series 208 Bonds must be surrendered to collect the Purchase Price and (v) that interest on such Series 208 Bonds will cease to accrue from and after such Mandatory Tender Date and that the Holder will be entitled only to the Purchase Price on the Mandatory Purchase Date.

Mandatory Purchase upon Substitution of Standby Bond Purchase Agreement. The Series 208 Bonds shall be subject to mandatory purchase in the event that on or prior to the forty-fifth (45th) day next preceding the date on which an Alternate Liquidity Facility is to be substituted for the Standby Bond Purchase Agreement (the "Substitution Date"), MassHousing has failed to deliver to the Trustee a notice from the rating agencies then rating the Series 208 Bonds that substitution of the Standby Bond Purchase Agreement will not result in a lowering of their ratings on the Series 208 Bonds. Notice of such mandatory purchase from MassHousing shall be forwarded by the Trustee to the Holders no less than 30 days prior to the Mandatory Tender Date.

Delivery and Payment for Tendered Series 208 Bonds. The Trustee, on behalf of MassHousing, will purchase any Series 208 Bonds properly tendered for purchase in accordance with the provisions of the Supplemental Resolution. Delivery to the Trustee of Series 208 Bonds to be tendered for purchase, upon both optional tender and mandatory purchase, is required to be made by 12:00 noon, New York time, on the Purchase Date in order for tendering registered owners of the Series 208 Bonds to be paid in immediately available funds by the close of business on such day. If the Series 208 Bonds are delivered after 12:00 noon, New York time, payment will be made on the next Business Day without any additional accrued interest. Series 208 Bonds that are required to be tendered for purchase, upon both optional tender and mandatory tender, shall cease bearing interest from and after the date tender is required regardless of whether such Series 208 Bonds are presented for payment, and registered owners of the Series 208 Bonds shall have no further rights with respect to such Series 208 Bonds other than the right to receive payment of the Purchase Price upon surrender of the Series 208 Bonds.

Termination and Substitution of Standby Bond Purchase Agreement. MassHousing may at any time terminate the Standby Bond Purchase Agreement; provided that on or prior to such date of termination, MassHousing shall replace the Standby Bond Purchase Agreement then in effect with an Alternate Liquidity

Facility. If at any time there shall have been delivered to the Trustee (i) an Alternate Liquidity Facility in substitution for the Standby Bond Purchase Agreement then in effect, (ii) a Favorable Opinion of Bond Counsel, (iii) a Rating Confirmation Notice, and (iv) written evidence satisfactory to the existing Bank of the provision for purchase from the existing Bank of all Bank-Owned Bonds, at a price equal to the principal amount thereof plus accrued and unpaid interest, and payment of all amounts due it under the Standby Bond Purchase Agreement on or before the effective date of such Alternate Liquidity Facility, then the Trustee shall accept such Alternate Liquidity Facility on the Substitution Tender Date and shall surrender the Standby Bond Purchase Agreement then in effect to the Bank on the Substitution Date. The Trustee shall forward notice from MassHousing of such proposed substitution by mail to the registered owners of Series 208 Bonds covered by the Standby Bond Purchase Agreement no less than thirty (30) days prior to the proposed Substitution Date.

Termination or Suspension of Bank's Obligation to Purchase Series 208 Bonds. Under the terms and provisions of the Remarketing Agreement and the Standby Bond Purchase Agreement, the Purchase Price of Series 208 Bonds is payable from moneys furnished in connection with the remarketing of the Series 208 Bonds or from the Standby Bond Purchase Agreement. Upon the occurrence of certain Immediate Termination Events or an Immediate Suspension Event under the Standby Bond Purchase Agreement, the Bank's obligation to purchase Series 208 Bonds under the Standby Bond Purchase Agreement will immediately terminate or suspend, in each case, without notice or other action on the part of the Bank, and the Remarketing Agent will be entitled to suspend its efforts to remarket Series 208 Bonds. See "APPENDIX VIII – SUMMARY OF CERTAIN PROVISIONS OF THE STANDBY BOND PURCHASE AGREEMENT" hereto. The Trustee shall promptly forward notice of any termination or suspension of the obligation of the Bank to purchase Series 208 Bonds under the Standby Bond Purchase Agreement by mail to the registered owners of Series 208 Bonds covered by the Standby Bond Purchase Agreement upon receipt from the Bank of written notice of any such termination or suspension as provided in the Standby Bond Purchase Agreement. **Neither MassHousing nor the Trustee is responsible to Holders if the Bank fails to purchase Series 208 Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Supplemental Resolution or upon the occurrence of an Immediate Termination Event or an Immediate Suspension Event.** If an Immediate Termination Event or Immediate Suspension Event has occurred resulting in the termination or suspension of the Standby Bond Purchase Agreement or if the Bank does not purchase any Series 208 Bonds tendered or deemed tendered for purchase by the owners thereof and not remarketed, such Series 208 Bonds will automatically bear interest in a Weekly Mode with the interest rate reset on a weekly basis at the lesser of (i) the SIFMA Index plus 1.25% or (ii) the Maximum Rate. Holders will not have the right to tender their Series 208 Bonds during that period and may be required to hold their Series 208 Bonds to maturity or prior redemption.

Swap Agreement. MassHousing expects to enter into an interest rate swap (the "Series 208 Swap") on or after the delivery date of the New Series Bonds with a counterparty (the "Swap Counterparty") with respect to the Series 208 Bonds. The purpose of the Series 208 Swap is to place the aggregate net obligation of MassHousing with respect to a portion of the Series 208 Bonds to which the Series 208 Swap applies on an approximately fixed rate basis. Payments made to the Swap Counterparty by MassHousing under the interest rate swap agreement would be made semi-annually on the basis of a notional amount and the relationship between an agreed upon fixed rate and a variable interest rate, which is expected to equal or approximate the interest rate on the portion of Series 208 Bonds to which the Series 208 Swap applies. Unless earlier terminated (in which case a termination fee may be payable by MassHousing to the Swap Counterparty, or by the Swap Counterparty to MassHousing), the Series 208 Swap is expected to mature on or before June 1, 2049.

The obligations of MassHousing to make regularly scheduled payments under the Series 208 Swap are expected to be secured by a pledge of the Revenues, Loans and other moneys and property held under the General Resolution on a parity with all Bonds Outstanding thereunder, and all such payments shall be payable from the Debt Service Fund under the General Resolution equally and ratably with payments of principal and interest on such Bonds. The obligations of MassHousing to make all other payments under the Series 208 Swap (including fees and any swap termination payments) are expected to be deemed to be Costs of the Program payable by MassHousing as provided in the General Resolution. All payments received by MassHousing under the Series 208 Swap are deemed to be Revenues under the General Resolution, subject to the pledge thereof, and shall be deposited in the Revenue Fund. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Pledge of the Resolution" and "– Revenues and Revenue Fund."

Remarketing Agreement. The Remarketing Agent is required to use its best efforts to remarket Series 208 Bonds properly tendered for purchase. In the event the Remarketing Agent is unable to remarket the Series 208 Bonds so tendered while the Standby Bond Purchase Agreement is in effect, the Bank has agreed to purchase the Series 208 Bonds in accordance with the Standby Bond Purchase Agreement.

Considerations Relating to Remarketing of Series 208 Bonds

The Remarketing Agent is paid by MassHousing. The Remarketing Agent's responsibilities include determining the interest rate from time to time and remarketing Series 208 Bonds that are optionally or mandatorily tendered by the owners thereof (subject to the terms of the Remarketing Agreement). The Remarketing Agent is appointed by MassHousing and is paid by MassHousing for its services. As a result, the interests of the Remarketing Agent may differ from those of existing holders and potential purchasers of Series 208 Bonds.

The Remarketing Agent Routinely Purchases Bonds for its Own Account. The Remarketing Agents acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, routinely purchases such obligations for its own account in order to achieve a successful remarketing of the obligations (i.e., because there are otherwise not enough buyers to purchase the obligations) or for other reasons. The Remarketing Agent is permitted, but not obligated, to purchase tendered Series 208 Bonds for its own account. The Remarketing Agent, in its sole discretion, routinely acquires tendered bonds for its own inventory in order to achieve a successful remarketing of the bonds (i.e., because there otherwise are not enough buyers to purchase the bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase bonds including the Series 208 Bonds, and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the Series 208 Bonds by routinely purchasing and selling Series 208 Bonds other than in connection with an optional or mandatory tender and remarketing. Such purchases and sales may be at or below par. However, the Remarketing Agent is not required to make a market in the Series 208 Bonds. If the Remarketing Agent purchases Series 208 Bonds for its own account, it may offer those Series 208 Bonds at a discount to par to some investors. The Remarketing Agent may also sell any Series 208 Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the Series 208 Bonds. The purchase of Series 208 Bonds by the Remarketing Agent may create the appearance that there is greater third party demand for the Series 208 Bonds in the market than is actually the case. The practices described above also may result in fewer Series 208 Bonds being tendered in a remarketing.

Series 208 Bonds May be Offered at Different Prices on Any Date Including an Interest Rate Determination Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in its judgment, is the lowest rate that would permit the sale of the Series 208 Bonds bearing interest at the interest rate at par plus accrued interest, if any, on and as of the applicable Interest Rate Determination Date. The interest rate will reflect, among other factors, the level of market demand for the Series 208 Bonds (including whether the Remarketing Agent is willing to purchase Series 208 Bonds for its own account). The Remarketing Agreement requires that the Remarketing Agent use its best efforts to sell tendered bonds at par, plus accrued interest. There may or may not be Series 208 Bonds tendered and remarketed on an Interest Rate Determination Date, the Remarketing Agent may or may not be able to remarket any Series 208 Bonds tendered for purchase on such date at par and the Remarketing Agent may sell Series 208 Bonds at varying prices to different investors on such date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the Series 208 Bonds at the remarketing price. In the event the Remarketing Agent owns any Series 208 Bonds for its own account, the Remarketing Agent may, in its sole discretion in a secondary market transaction outside the tender process, offer such Series 208 Bonds on any date, including an Interest Rate Determination Date, at a discount to par to some investors.

The Ability to Sell the Series 208 Bonds other than through Tender Process May Be Limited. The Remarketing Agent may buy and sell Series 208 Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require holders that wish to tender their Series 208 Bonds to do so through the Trustee with appropriate notice. Thus, investors who purchase the Series 208 Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their Series 208 Bonds other than by tendering the Series 208 Bonds in accordance with the tender process.

Under certain circumstances, the Bank is not obligated to purchase tendered Series 208 Bonds. In addition, the Bank may fail to purchase tendered Series 208 Bonds even when it is obligated to do so. In both cases, tendered Series 208 Bonds would be returned to the holders thereof and bear interest at the Alternative Rate, as described in the Supplemental Resolution, from the date of such failed purchase until such Series 208 Bonds can be remarketed or an interest rate established by the Remarketing Agent that will not exceed the Maximum Rate. It is not certain that following a failure to purchase Series 208 Bonds a secondary market for the Series 208 Bonds will develop.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the Series 208 Bonds, Without a Successor Being Named. Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement.

Optional Redemption*

Series 205 Bonds, Series 206 Bonds and Series 207 Bonds. The Series 205 Bonds, Series 206 Bonds and Series 207 Bonds maturing after December 1, 2028* are subject to redemption prior to maturity at any time on and after December 1, 2028* at the option of MassHousing, in whole or in part, from such maturities as MassHousing may select at its option, from moneys deposited in the Optional Redemption Account for the New Series Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Series 208 Bonds. The Series 208 Bonds while in the Weekly Mode are subject to redemption prior to maturity on any Business Day (including any optional or mandatory tender date) in whole or in part, at the option of MassHousing, from moneys deposited in the Optional Redemption Account for the New Series Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Special Redemption*

In General. Under the conditions described below, all or any portion of the New Series Bonds are subject to redemption at any time prior to maturity at the option of MassHousing, at a redemption price equal to the principal amount thereof, without premium (except under certain circumstances the Series 207 PAC Bonds, as defined below), plus accrued interest, if any, to the redemption date, from moneys held in the Purchase Accounts for the New Series Bonds that are not applied to the purchase of Loans and from other moneys held in one or more Special Redemption Accounts for the Bonds, including, without limitation, Loan Prepayments and excess Revenues allocable to the New Series Bonds and other series of Bonds.

Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds. The Supplemental Resolution establishes separate Purchase Accounts for proceeds of the Tax-Exempt Bonds and the Series 205 Bonds (the "Purchase Accounts") to be used to finance new Mortgage Loans. All New Series Bonds are subject to redemption at any time at a redemption price equal to the principal amount thereof without premium, from unexpended moneys in the Purchase Accounts, with the exception of the Series 207 Bonds maturing June 1, 2049* (the "Series 207 PAC Bonds"), which shall be redeemed at the original price reflected on the inside cover pages hereof. The Supplemental Resolution further requires that all moneys held in the Purchase Account allocable to the Tax-Exempt Bonds that are not expended for the purchase of Loans by April 1, 2022* shall be applied by the Trustee to the redemption of Tax-Exempt Bonds by May 1, 2022* as directed by MassHousing, at a redemption price equal to the principal amount of each Tax-Exempt Bond so redeemed plus accrued interest, if any, to the redemption date; provided that the Series 207 PAC Bonds shall be redeemed at the original price reflected on the inside cover pages hereof. The Series 207 PAC Bonds Outstanding Amounts set forth below will be reduced pro rata to the extent that amounts are applied to the redemption of the Series 207 PAC Bonds from unexpended moneys in the Purchase Accounts as described above. See "THE NEW SERIES BONDS – Special Redemption – *Series 207 PAC Bonds - Special Mandatory Redemption.*"

Notwithstanding the foregoing, MassHousing reserves the right to extend the outside date for redemption of Tax-Exempt Bonds from unexpended moneys in the Purchase Account allocable to the Tax-Exempt Bonds to such

* Preliminary; subject to change.

later date or dates as it deems appropriate, subject to delivery to the Trustee of a Projection of Revenues and an opinion of bond counsel to the effect that such extension will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes. In addition, if the unexpended moneys in the Purchase Accounts are equal to or less than $150,000 in the aggregate, all or any portion of such moneys may, at MassHousing's option, be applied to the payment of current debt service due on the New Series Bonds.

Loan Prepayments and Excess Revenues. Subject to the requirements of the Resolution, the provisions described below under the heading "THE NEW SERIES BONDS – Special Redemption – *Series 207 PAC Bonds - Special Mandatory Redemption,*" and the applicable provisions of the Code summarized below under "THE NEW SERIES BONDS – Special Redemption – *Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions*," all Loan Prepayments and excess Revenues allocable to the New Series Bonds, and any Loan Prepayments and excess Revenues allocable to other series of Outstanding Bonds, may, in MassHousing's discretion, be applied to the purchase of additional Loans or applied to the redemption of Outstanding Bonds, including New Series Bonds, of such series and maturities as MassHousing may select at its option, and within a maturity by lot, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Series 207 PAC Bonds – Special Mandatory Redemption. The Series 207 PAC Bonds are subject to mandatory redemption on one or more days during each semiannual period ending on a June 1 or December 1, commencing with the period ending June 1, 2020,* at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the redemption date. Such mandatory redemptions shall be made from Directed Loan Principal Payments (as defined below) and may be made from other sources, including excess Revenues allocable to any series of Outstanding Bonds, in each case and only to the extent that, after giving effect to such redemption, the aggregate principal amount of Series 207 PAC Bonds Outstanding on such redemption date is not less than the related Series 207 PAC Bonds Outstanding Amount as set forth below, as such amount may have been adjusted due to redemption of Series 207 PAC Bonds from excess monies in the Purchase Accounts, as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Accounts Allocable to Tax-Exempt Bonds*." In addition, if no other Tax-Exempt Bonds are Outstanding except the Series 207 PAC Bonds and the Series 208 Bonds, then to the extent required for compliance with MassHousing's tax covenants, the Series 207 PAC Bonds can be redeemed even if such redemption will reduce the principal amount of Series 207 PAC Bonds Outstanding to an amount less than the Series 207 PAC Bonds Outstanding Amount for the relevant period.

As used in this Official Statement, the term "Directed Loan Principal Payments" means, with respect to any redemption date, all available Loan Principal Payments and Loan Prepayments allocable to Mortgage Loans acquired or financed with proceeds of the New Series Bonds and additional funds available under the Resolution (the "New Series Bond Loans") (net of any payments needed to pay the New Series Bonds at maturity or upon mandatory redemption) that are actually received by MassHousing and are not otherwise required to pay debt service on Bonds or replenish the Debt Service Reserve Fund.

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

New Series Bond Loans*

Par	Weighted Average Coupon	Weighted Average Remaining Term (Months)
$60,910,000	4.875%	360
1,830,000	1.000	180

* Preliminary; subject to change.

The Series 207 PAC Bonds Outstanding Amount for each relevant period is as follows:

Semiannual Period Ending*	Series 207 PAC Bonds Outstanding Amount*
5/9/2019	$18,865,000
12/1/2019	18,865,000
6/1/2020	18,480,000
12/1/2020	17,740,000
6/1/2021	16,670,000
12/1/2021	15,300,000
6/1/2022	13,720,000
12/1/2022	12,175,000
6/1/2023	10,725,000
12/1/2023	9,345,000
6/1/2024	8,045,000
12/1/2024	6,825,000
6/1/2025	5,675,000
12/1/2025	4,600,000
6/1/2026	3,600,000
12/1/2026	2,665,000
6/1/2027	1,795,000
12/1/2027	995,000
6/1/2028	260,000
12/1/2028 and thereafter	0

If a redemption of Series 207 PAC Bonds is effected from excess monies in the Purchase Accounts as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Accounts Allocable to New Series Bonds*," then each Series 207 PAC Bonds Outstanding Amount will be recalculated upon such redemption to be the amount equal to the product of (a) the original Series 207 PAC Bonds Outstanding Amount, and (b) the fraction whose *numerator* is the current unredeemed principal amount of the Series 207 PAC Bonds Outstanding and whose *denominator* is the original principal amount of the Series 207 PAC Bonds.

In the event that there are Directed Loan Principal Payments with respect to any semiannual period in excess of the amount required to redeem Series 207 PAC Bonds, such excess may be applied for any authorized purpose under the Resolution, including the redemption of other New Series Bonds. Upon the payment in full of the Series 207 PAC Bonds, Directed Loan Principal Payments may be applied to redeem other New Series Bonds or for any other authorized purpose under the Resolution.

Assumptions Used in Calculating the Series 207 PAC Bonds Outstanding Amount. The Series 207 PAC Bonds Outstanding Amount (subject to adjustment as described above) for each period has been calculated based upon assumptions (the "Series 207 PAC Bond Assumptions") that include, among other assumptions, the receipt of Loan Prepayments with respect to the New Series Bond Loans at a rate equal to approximately 100% of Securities Industry and Financial Markets Association ("SIFMA") (formerly The Bond Market Association and the Public Securities Association) standard prepayment model for 30-year mortgage loans ("PSA"), as further described below. Because Loan Prepayments cannot be predicted, the actual performance of and statistical characteristics of the New Series Bond Loans may differ from such assumptions.

The Series 207 PAC Bond Assumptions, including those regarding the expected rate of prepayments of the New Series Bond Loans, differ from the assumptions contained in the Projection of Revenues to be delivered in connection with the issuance of the New Series Bonds. Many factors, including but not limited to Mortgage Loan ages and interest rates, can affect the speeds at which Mortgage Loans prepay, and MassHousing makes no representation that actual experience will conform to the Series 207 PAC Bond Assumptions.

* Preliminary; subject to change.

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

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

Weighted Average Lives of Series 207 PAC Bonds. The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average lives of the Series 207 PAC Bonds will be influenced by, among other factors, the rate at which Loan Principal Payments and Loan Prepayments on the New Series Bond Loans are received.

Set forth in the following table are the projected weighted average lives (in years) of the Series 207 PAC Bonds based upon various rates of prepayment of the New Series Bond Loans, expressed as percentages of PSA. MassHousing has made no projections as to the weighted average lives of the Series 207 PAC Bonds at rates of prepayment of the New Series Bond Loans exceeding 500% of PSA. The table below assumes, among other things, that

(i) all New Series Bond Loans will be acquired or financed before August 1, 2019;*

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

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

(iv) all Directed Loan Principal Payments not otherwise required to pay debt service will be applied to redeem Series 207 PAC Bonds up to the applicable Series 207 PAC Bonds Outstanding Amount;

(v) there will be no special redemption of the Series 207 PAC Bonds from Loan Prepayments and Excess Revenues as described under the heading "THE NEW SERIES BONDS – Special Redemption" other than from Directed Loan Principal Payments as described above; and

(vi) redemptions of Series 207 PAC Bonds, other than by application of sinking fund requirements, will be credited against all remaining sinking fund requirements for the Series 207 PAC Bonds on a pro rata basis.

Notwithstanding such assumptions, MassHousing has the right to redeem the Series 207 PAC Bonds pursuant to the provisions described under "THE NEW SERIES BONDS – Special Redemption – *Loan Prepayments and Excess Revenues,*" including redemption using moneys available under the Resolution (including moneys from other series of Bonds) (in no case will amounts be applied in excess of the applicable Series 207 PAC Bonds Outstanding Amount, unless the Series 207 PAC Bonds and the Series 208 Bonds are the only New Series Bonds Outstanding and only to the extent required for compliance with MassHousing's tax covenants), and under "THE NEW SERIES BONDS – Optional Redemption – *Series 205 Bonds, Series 206 Bonds and Series 207 Bonds*." Some of the assumptions used in preparing the table below are unlikely to reflect actual experience.

* Preliminary, subject to change.

The computation of the weighted average life of the Series 207 PAC Bonds under each of the scenarios represented in the following table is based on one of two sets of indicated assumptions about the exercise of the optional redemption provisions as described below under the subheading "THE NEW SERIES BONDS – Optional Redemption":

(i) In the case of scenarios labeled "Optional Call Not Exercised," it is assumed that MassHousing will not exercise its right to optionally redeem the Series 207 PAC Bonds.

(ii) In the case of scenarios labeled "Optional Call Exercised," it is assumed that MassHousing will exercise its right to optionally redeem all then-eligible outstanding Series 207 PAC Bonds on December 1, 2028*.

Prepayment Speed (expressed as a percentage of PSA)	**Series 207 PAC Bonds Projected Weighted Average Life (in years)***	
	Optional Call Not Exercised	**Optional Call Exercised****
0	18.7	9.3
25	13.6	8.3
50	8.8	7.1
75	6.3	6.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0

** Assumes December 1, 2028 optional call date with respect to the Series 207 PAC Bonds.

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

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

The projected weighted average lives reflect a projected average of the periods of time for which the Series 207 PAC Bonds are Outstanding. They do not reflect the period of time which any one Series 207 PAC Bond will remain Outstanding. At each prepayment speed, some Series 207 PAC Bonds will remain Outstanding for periods of time shorter than the projected weighted average life, while some will remain Outstanding for longer periods of time. Investors owning less than all of the Series 207 PAC Bonds may experience redemption at a rate that varies from the projected weighted average lives shown in the table.

Selection of Bonds Subject to Special Redemption; Ten-Year Rule Redemptions. In addition to the requirements of the Supplemental Resolution described above, the General Resolution provides that MassHousing shall file a Projection of Revenues with the Trustee prior to the application of moneys in the Purchase Accounts to the redemption of New Series Bonds on any basis of selection other than proportionally to the New Series Bonds of each series and maturity Outstanding. The General Resolution also provides for the filing of a Projection of Revenues prior to the redemption of Bonds of any series with Loan Prepayments or other excess Revenues allocable to another series of Bonds. See "APPENDIX III – SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION – Redemption Fund."

* Preliminary, subject to change.

Currently, under the Code, subject to a $250,000 de minimis exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds of the series to which such repayments and prepayments of principal are allocable (the "Ten-Year Rule"). Portions of the Loan Principal Payments and Loan Prepayments received by MassHousing that are allocable to the Tax-Exempt Bonds ("Ten-Year Rule Restricted Receipts") will be subject to the limitations of the Ten-Year Rule. The portion of the Loan Principal Payments and Loan Prepayments allocable to the Tax-Exempt Bonds that constitutes Ten-Year Rule Restricted Receipts increases over time until it equals 100%. The dates that portions or all of the Loan Principal Payments and Loan Prepayments allocable to the Series 206 Bonds, Series 207 Bonds and Series 208 Bonds become subject to the Ten-Year Rule are listed below. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

10-Year Rule Restricted Receipts Table*

From Date	To Date	Percentage*
5/9/2019	6/17/2019	19.39%
6/18/2019	12/14/2019	19.59
12/15/2019	1/11/2020	19.93
1/12/2020	10/27/2020	20.45
10/28/2020	5/18/2021	20.54
5/19/2021	8/24/2021	23.17
8/25/2021	3/27/2022	25.40
3/28/2022	9/18/2022	26.55
9/19/2022	12/12/2022	26.69
12/13/2022	3/20/2023	26.75
3/21/2023	10/30/2023	26.78
10/31/2023	3/17/2024	28.42
3/18/2024	8/19/2024	28.47
8/20/2024	11/19/2024	31.70
11/20/2024	3/25/2025	31.93
3/26/2025	12/16/2025	31.99
12/17/2025	3/23/2026	41.41
3/24/2026	8/30/2026	41.44
8/31/2026	12/7/2026	41.46
12/8/2026	12/19/2027	41.48
12/20/2027	6/18/2028	41.69
6/19/2028	9/19/2028	41.79
9/20/2028	5/8/2029	41.79
5/9/2029	Final Maturity of Series 206-208 Bonds	100.00%

Subject to the restrictions imposed by the Ten-Year Rule, it has been MassHousing's practice generally to apply a portion of any Loan Prepayments and excess Revenues to be applied to the special redemption of Bonds to the redemption of series other than the series to which such Loan Prepayments and Revenues are allocable. In these circumstances, MassHousing has generally chosen to redeem higher interest rate Bonds prior to lower interest rate Bonds. However, various refunding strategies, the requirements of the Resolution for a Projection of Revenues, restrictions contained in the applicable supplemental resolution, including those described above with respect to the Series 207 PAC Bonds, and other considerations may lead MassHousing to apply moneys available for the special redemption of Bonds only to the series to which such moneys are allocable or to redeem lower interest rate Bonds prior to redeeming higher interest rate Bonds under the Resolution. See also the sections entitled "Home Ownership Programs – Single Family Housing Revenue Bond Program" and "– Mortgage Loan Portfolio" in the Information Statement.

* Preliminary, subject to change.

Mandatory Sinking Fund Redemption

The Series 205 Bonds maturing on June 1, 2035* will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following table at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$7,325,000* Term Bonds Due June 1, 2035*

Date*	Amount*	Date*	Amount*
June 1, 2030	$790,000	June 1, 2033	$455,000
December 1, 2030	660,000	December 1, 2033	920,000
June 1, 2031	640,000	June 1, 2034	325,000
December 1, 2031	830,000	December 1, 2034	930,000
June 1, 2032	805,000	June 1, 2035†	200,000
December 1, 2032	770,000		

†Stated maturity

The Series 206 Bonds maturing on June 1, 2034* and December 1, 2036* will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following tables at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$1,470,000* Term Bonds Due June 1, 2034*

Date*	Amount*	Date*	Amount*
June 1, 2031	$190,000	June 1, 2033	$455,000
December 1, 2031	15,000	December 1, 2033	5,000
June 1, 2032	65,000	June 1, 2034†	625,000
December 1, 2032	115,000		

†Stated maturity

$2,745,000* Term Bonds Due December 1, 2036*

Date*	Amount*	Date*	Amount*
June 1, 2035	$730,000	June 1, 2036	$980,000
December 1, 2035	950,000	December 1, 2036†	85,000

†Stated maturity

The Series 207 Bonds maturing on June 1, 2037* and June 1, 2049* will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following tables at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$1,155,000* Term Bonds Due June 1, 2037*

Date*	Amount*	Date*	Amount*
December 1, 2036	$915,000	June 1, 2037†	$240,000

†Stated maturity

* Preliminary; subject to change.

$18,865,000* PAC Term Bonds Due June 1, 2049*

Date*	Amount*	Date*	Amount*
June 1, 2037	$435,000	December 1, 2043	$780,000
December 1, 2037	585,000	June 1, 2044	805,000
June 1, 2038	600,000	December 1, 2044	820,000
December 1, 2038	615,000	June 1, 2045	840,000
June 1, 2039	625,000	December 1, 2045	865,000
December 1, 2039	645,000	June 1, 2046	885,000
June 1, 2040	660,000	December 1, 2046	905,000
December 1, 2040	680,000	June 1, 2047	930,000
June 1, 2041	690,000	December 1, 2047	950,000
December 1, 2041	710,000	June 1, 2048	975,000
June 1, 2042	730,000	December 1, 2048	995,000
December 1, 2042	745,000	June 1, 2049†	630,000
June 1, 2043	765,000		

†Stated maturity

The Series 208 Bonds will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following table at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$15,000,000* Term Bonds Due June 1, 2049*

Date*	Amount*	Date*	Amount*
June 1, 2037	$345,000	December 1, 2043	$625,000
December 1, 2037	465,000	June 1, 2044	635,000
June 1, 2038	475,000	December 1, 2044	655,000
December 1, 2038	490,000	June 1, 2045	670,000
June 1, 2039	500,000	December 1, 2045	685,000
December 1, 2039	515,000	June 1, 2046	700,000
June 1, 2040	525,000	December 1, 2046	720,000
December 1, 2040	535,000	June 1, 2047	740,000
June 1, 2041	550,000	December 1, 2047	755,000
December 1, 2041	565,000	June 1, 2048	775,000
June 1, 2042	580,000	December 1, 2048	795,000
December 1, 2042	590,000	June 1, 2049†	500,000
June 1, 2043	610,000		

†Stated maturity

Selection of New Series Bonds to be Redeemed

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

* Preliminary; subject to change.

Notice of Redemption

Notice of redemption of New Series Bonds will be given by mailing a copy of such notice not more than sixty (60) days and not less than thirty (30) days prior to the redemption date to the registered owners of any New Series Bonds or portions thereof to be redeemed. Failure to mail notice of redemption to any registered owner of any New Series Bond or any defect in such notice will not affect the validity of the redemption of any other New Series Bond for which the required notice was given. Any failure on the part of DTC or failure on the part of a nominee of a beneficial owner of New Series Bonds to notify the beneficial owner of the redemption of such New Series Bonds shall not affect the validity of the redemption. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all New Series Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such purpose, then from and after the redemption date, interest on such New Series Bonds or portions thereof shall cease to accrue and become payable.

Book-Entry-Only System

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

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

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

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of New Series Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the New Series Bonds, such as redemptions, tenders, defaults and proposed amendments to the security documents. For example, Beneficial Owners of New Series Bonds may wish to ascertain that the nominee holding the New Series Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners; in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

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

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

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

A Beneficial Owner shall give notice to elect to have its Series 208 Bonds purchased or tendered, through its Participant, to the Trustee and the Remarketing Agent, and shall effect delivery of such Series 208 Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 208 Bonds, on DTC's records, to the Trustee. The requirement for physical delivery of the Series 208 Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 208 Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 208 Bonds to Trustee's DTC account.

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

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

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

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

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

THE STANDBY BOND PURCHASE AGREEMENT

The Standby Bond Purchase Agreement will provide liquidity for the purchase of the Series 208 Bonds in the Weekly Mode that are delivered to the Trustee pursuant to an optional tender or that are subject to mandatory purchase but, in each case, are not remarketed by the Remarketing Agent or for which the remarketing proceeds are unavailable therefor. See "APPENDIX VIII – SUMMARY OF CERTAIN PROVISIONS OF THE STANDBY BOND PURCHASE AGREEMENT." UNDER CERTAIN CIRCUMSTANCES DESCRIBED IN APPENDIX VIII, THE OBLIGATION OF THE BANK TO PURCHASE SERIES 208 BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE MAY BE IMMEDIATELY TERMINATED OR SUSPENDED, IN CERTAIN CASES WITHOUT PRIOR NOTICE. IN SUCH EVENT, SUFFICIENT FUNDS MAY NOT BE AVAILABLE TO PURCHASE SERIES 208 BONDS TENDERED BY THE OWNERS THEREOF OR SUBJECT TO MANDATORY PURCHASE. THE STANDBY BOND PURCHASE AGREEMENT DOES NOT PROVIDE SECURITY FOR THE PAYMENT OF PRINCIPAL OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 208 BONDS. THE STANDBY BOND PURCHASE AGREEMENT PROVIDES FOR THE PURCHASE OF REGISTERED SERIES 208 BONDS ONLY AND IS NOT AVAILABLE TO THE SERIES 205 BONDS, THE SERIES 206 BONDS OR THE SERIES 207 BONDS FOR ANY PURPOSE.

The ability to obtain funds under the Standby Bond Purchase Agreement in accordance with its terms may be limited by federal or state law. Bankruptcy, conservatorship, receivership and similar laws governing financial institutions or any issuer of the Standby Bond Purchase Agreement may prevent or restrict payment under the Standby Bond Purchase Agreement. To the extent the short-term rating on the Series 208 Bonds depends on the rating of the provider of the Standby Bond Purchase Agreement, the short-term ratings on the Series 208 Bonds could be downgraded or withdrawn if the provider of the Standby Bond Purchase Agreement were to be downgraded, placed on credit watch or have its ratings suspended or withdrawn or were to refuse to perform under the Standby Bond Purchase Agreement.

The obligation of the provider of the Standby Bond Purchase Agreement under the Standby Bond Purchase Agreement to purchase unremarketed Series 208 Bonds is subject to the conditions and limitations set forth therein, and is also subject to all rights and defenses available to contracting parties generally. The Standby Bond Purchase Agreement is not a guaranty to pay the purchase price of Series 208 Bonds tendered for purchase. The Standby Bond Purchase Agreement is a general contract, subject to certain conditions and limitations, and is not a letter of credit. Purchasers of the Series 208 Bonds should consult their legal counsel for an explanation of the differences between a general contract and a letter of credit or guaranty. The summary of the Standby Bond Purchase Agreement included in APPENDIX VIII hereto is a summary of certain provisions thereof and does not purport to be complete or definitive.

In general, a letter of credit is an independent, special contract by a bank to pay a third party such as a bond trustee holding the letter of credit for the benefit of owners of bonds. Banks are required by law to honor their letters of credit except in specified circumstances. If a dispute were to develop between a bank and its borrower, except in limited circumstances, the dispute should not jeopardize payment under the letter of credit because (a) the letter of credit would be independent of the disputed contract between the borrower and the bank and (b) the beneficiary of the letter of credit (typically, the bond trustee) would have direct rights under the letter of credit. Further, and although there are defenses to payment of letters of credit, such defenses are limited by law to specified circumstances.

In contrast, the Standby Bond Purchase Agreement is a general contract only. No law expressly requires performance of the contract, although the nonbreaching party would be entitled to allowable damages if there were a breach of contract. Although the Trustee is authorized to draw funds in accordance with the Standby Bond Purchase Agreement, the provider of the Standby Bond Purchase Agreement has no independent obligation to the Trustee. If a dispute were to develop, the provider of the Standby Bond Purchase Agreement will have all defenses allowed by law or in equity to its payment under or other performance of the Standby Bond Purchase Agreement, including but not limited to disputes (whether valid or not) regarding the authority of either party to enter into or perform the Standby Bond Purchase Agreement. More of such defenses are allowed by law regarding contracts than by laws regarding letters of credit.

The provider of the Standby Bond Purchase Agreement or MassHousing may seek to have any future dispute resolved in court and appealed to final judgment before it performs under the Standby Bond Purchase Agreement. Further, even if MassHousing were to prevail against the provider of the Standby Bond Purchase Agreement, a court would not necessarily order the provider of the Standby Bond Purchase Agreement to perform under the Standby Bond Purchase Agreement; it could instead award damages for breach of contract to MassHousing. Any such award would not necessarily be in an amount sufficient to pay the Purchase Price of the Series 208 Bonds.

SOURCES AND USES OF FUNDS

The New Series Bonds are being issued to provide funds (i) to refund the Replacement Refunded Bonds and (ii) for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans under the Program. As a result of the redemption of the Replacement Refunded Bonds with proceeds of the New Series Bonds, additional funds will be made available under the Resolution for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans.

Sources of Funds

Principal Amount of Series 205 Bonds .....
Principal Amount of Series 206 Bonds .....
Principal Amount of Series 207 Bonds .....
Original Issue Premium on Series 207 PAC Bonds .....
Principal Amount of Series 208 Bonds .....
Available Funds under the Resolution.....

TOTAL .....

Uses of Funds

For deposit in the:
Series 205 Purchase Account .....
Series 206-208 Purchase Account.....
Cost of Issuance Fund[1] .....
For redemption or payment of Replacement Refunded Bonds.....

TOTAL .....

[1] Includes compensation to the Series 205-207 Underwriters (defined herein) of $_____ and compensation to the Series 208 Underwriter (defined herein) of $_____ in connection with the sale of the New Series Bonds.

LEGALITY OF BONDS AND NOTES FOR INVESTMENT

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

BONDS AND NOTES AS SECURITY FOR DEPOSIT

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

LITIGATION

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

Such opinion shall also be to the effect that MassHousing is not unreasonable in its opinion that any litigation which is not described herein and which is pending against MassHousing, and of which such counsel is

aware, is routine litigation incidental to the operations of MassHousing unlikely to have a material effect on its power or authority to satisfy its obligations with respect to the New Series Bonds. Such opinion may rely in part on one or more certificates attached thereto of MassHousing staff attorneys or other staff members as to their knowledge of any pending or threatened litigation, inquiry or investigation as aforesaid.

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

TAX MATTERS

In the opinion of Locke Lord LLP, Bond Counsel to MassHousing ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Tax-Exempt Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 207 Bonds and the Series 208 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 206 Bonds is a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 205 Bonds is includable in gross income for federal income tax purposes under the Code.

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

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

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

Tax-Exempt Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Tax-Exempt Bonds, or, in some cases, at the earlier redemption date of such Tax-Exempt Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond

premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a registered owner's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such registered owner. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

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

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Massachusetts legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the New Series Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the New Series Bonds will not have an adverse effect on the tax status of interest on the New Series Bonds or the market value or marketability of the New Series Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or the exclusion of interest on the New Series Bonds from gross income for state income tax purposes for all or certain taxpayers.

For example, H.R. 1, signed into law on December 22, 2017, reduced the corporate tax rate, modified individual tax rates, eliminated many deductions, and raised the income threshold above which the individual alternative minimum tax is invoked, among other things. These changes may increase, reduce or otherwise change the financial benefits of owning state and local government bonds. Additionally, investors in the Tax-Exempt Bonds should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Tax-Exempt Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Tax-Exempt Bonds may be affected and the ability of Bondholders to sell their Bonds in the secondary market may be reduced. The Tax-Exempt Bonds are not subject to special mandatory redemption, and the interest rates on the Tax-Exempt Bonds are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Tax-Exempt Bonds. Investors are urged to consult their own tax advisors with respect to any such legislation, interpretation or development.

UNDERWRITING OF NEW SERIES BONDS

The Series 205-207 Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Series 205-207 Underwriters") who have jointly and severally agreed, subject to certain conditions, to purchase all but not less than all of the Series 205-207 Bonds at the respective initial public offering prices or yields set forth on the inside cover pages hereof (including any applicable original issue premium or discount). The Series 205-207 Underwriters will receive compensation in connection therewith in the aggregate amount of $_____. The sale of the Series 205-207 Bonds by MassHousing and the purchase thereof by the Series 205-207 Underwriters is contingent on the sale of the Series 208 Bonds by MassHousing and the purchase thereof by the Series 208 Underwriter.

The Series 208 Bonds are being purchased by RBC Capital Markets, LLC (the "Series 208 Underwriter," and together with the Series 205-207 Underwriters, the "Underwriters"). The Series 208 Underwriter has agreed, subject to certain conditions, to purchase all and in no event less than all of the Series 208 Bonds at the public offering price set forth on the inside cover pages hereof. The Series 208 Underwriter will receive compensation in connection therewith in the amount of $_____. The sale of the Series 208 Bonds by MassHousing and the purchase thereof by the Series 208 Underwriter is contingent on the sale of the Series 205-207 Bonds by MassHousing and the purchase thereof by the Series 205-207 Underwriters.

The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

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

RBC Capital Markets, LLC, an Underwriter of the New Series Bonds and the initial Remarketing Agent for the Series 208 Bonds, is a subsidiary of Royal Bank of Canada, which is the Bank.

RATINGS

The Series 205-207 Bonds have been assigned a rating of "Aa1" by Moody's Investors Service, Inc. ("Moody's") and are expected to be assigned a rating of "AA+" by S&P Global Ratings ("S&P"). The Series 208 Bonds have been assigned ratings of "Aa1/VMIG 1" by Moody's and are expected to be assigned ratings of "AA+/A-1+" by S&P. The short-term ratings assigned to the Series 208 Bonds are conditioned upon the issuance by the Bank of the Standby Bond Purchase Agreement. Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by either or both of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the New Series Bonds.

CERTAIN LEGAL MATTERS

All legal matters related to the authorization, issuance, sale and delivery of the New Series Bonds are subject to the approval of Locke Lord LLP, Boston, Massachusetts, Bond Counsel to MassHousing with respect to the New Series Bonds. The opinion of Bond Counsel, substantially in the form set forth in Appendix V hereto, will be available at the time of delivery of the New Series Bonds. Certain legal matters will be passed upon for MassHousing by its General Counsel and for the Underwriters by their counsel, McCarter & English, LLP, Boston, Massachusetts.

QUANTITATIVE CONSULTANT

cfX Incorporated, New York, New York, has served as quantitative consultant (the "Quantitative Consultant") to MassHousing with respect to the New Series Bonds and, in such capacity, has provided MassHousing with cash flow projections and other quantitative analyses reflecting the structure of the New Series Bonds and the application of the proceeds thereof to refund the Replacement Refunded Bonds.

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

CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION

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

The Annual Report with audited financial statements for the year ended June 30, 2018 is available. None of the assets or net assets reflected in the statements of net position included in such financial statements other than those relating to the Resolution is or will be pledged for the payment of debt service on the New Series Bonds. Copies of the Annual Report and available financial statements may be obtained by writing to Financial Director, Massachusetts Housing Finance Agency, One Beacon Street, Boston, Massachusetts 02108. The Annual Report for the year ended June 30, 2018 is incorporated herein by reference and has been posted on MassHousing's internet site at www.masshousing.com and filed with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") repository.

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

The Annual Information, which includes MassHousing's Annual Financial Report with respect to the fiscal year ended June 30, 2018 was filed in accordance with the Rule on December 21, 2018, is available through EMMA and is also posted at MassHousing's internet site at www.masshousing.com. During the last five years, certain notices with respect to rating changes resulting from (i) downgrades to Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) and (ii) rating changes to certain banks providing letters of credit that secure MassHousing variable rate bonds were not filed on a timely basis or were filed and not properly linked with every affected CUSIP number on the databases of nationally recognized municipal securities information repositories or EMMA. At this time, such information has been filed, refiled and/or linked on EMMA.

MISCELLANEOUS

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

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

MASSACHUSETTS HOUSING FINANCE AGENCY

By: _____
Executive Director

MASSACHUSETTS HOUSING FINANCE AGENCY

INFORMATION STATEMENT

March 29, 2019

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. 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:

Name	Term Expires	Background
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	*ex-officio*	Undersecretary of the Department of Housing and Community Development
Michael J. Heffernan	*ex-officio*	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 December 31, 2018, the staff of MassHousing consisted of 319 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 six month periods ended December 31, 2018 and December 31, 2017, with select comparative information from December 31, 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 six month periods ended December 31, 2018 and December 31, 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 six month periods ended December 31, 2018 and December 31, 2017.

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COMBINED STATEMENTS OF NET POSITION
June 30, 2018 and 2017

In thousands

	June 30, 2018	June 30, 2017
Assets		
Current assets		
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
Total current assets	**1,347,869**	**1,226,800**
Non-current assets		
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
Total non-current assets	**4,085,812**	**4,097,166**
Total assets	**5,433,681**	**5,323,966**
Deferred outflow of resources		
Pension and OPEB (Note M)	17,233	14,237
Hedging derivative instruments (Note I)	9,766	13,925
Total deferred outflow of resources	**26,999**	**28,162**
Total assets and deferred outflow of resources	**$ 5,460,680**	**$ 5,352,128**
Liabilities		
Current liabilities		
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
Total current liabilities	**334,011**	**256,099**
Non-current liabilities		
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	-
Total non-current liabilities	**3,888,968**	**3,850,982**
Total liabilities	**4,222,979**	**4,107,081**
Deferred inflow of resources		
Pension and OPEB (Note M)	11,136	1,872
Total deferred inflow of resources	**11,136**	**1,872**
Total liabilities and deferred inflow of resources	**4,234,115**	**4,108,953**
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
Total net position	**$ 1,226,565**	**$ 1,243,175**

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	Fiscal Year Ended June 30, 2017
Operating revenues		
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
Total operating revenues	**239,193**	**236,924**
Operating expenses		
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
Total operating expenses	**218,694**	**225,261**
Operating income before provision for (reduction to) loan losses and other items	**20,499**	**11,663**
Provision for (reduction to) loan losses (Notes B & D)	8,247	(20,570)
Other items, net (Note F)	-	(1,087)
Total provision for (reduction to) loan losses and other items	**8,247**	**(21,657)**
Operating income after provision for (reduction to) loan losses and other items	**12,252**	**33,320**
Special Items (Note I)	(6,186)	-
Change in net position	**6,066**	**33,320**
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
Net position at the end of the fiscal year	**$ 1,226,565**	**$ 1,243,175**

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
Assets									
Current assets									
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
Total current assets	**698,680**	**26,781**	**10,234**	**30,985**	**374,323**	**205,503**	**1,426**	**(63)**	**1,347,869**
Non-current assets									
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
Total non-current assets	**953,016**	**60,813**	**182,048**	**295,726**	**1,606,417**	**929,396**	**58,396**		**4,085,812**
Total assets	**1,651,696**	**87,594**	**192,282**	**326,711**	**1,980,740**	**1,134,899**	**59,822**	**(63)**	**5,433,681**
Deferred outflow of resources									
Pension and OPEB	17,233								17,233
Hedging derivative instruments	405	8,709			652				9,766
Total deferred outflow of resources	**17,638**	**8,709**			**652**				**26,999**
Total assets and deferred outflow of resources	**$ 1,669,334**	**$ 96,303**	**$ 192,282**	**$ 326,711**	**$ 1,981,392**	**$ 1,134,899**	**$ 59,822**	**$ (63)**	**$ 5,460,680**
Liabilities									
Current liabilities									
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
Total current liabilities	**206,794**	**2,953**	**2,643**	**4,453**	**46,235**	**69,601**	**1,395**	**(63)**	**334,011**
Non-current liabilities									
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
Total non-current liabilities	**728,978**	**79,049**	**183,018**	**292,360**	**1,628,208**	**916,182**	**61,173**		**3,888,968**
Total liabilities	**935,772**	**82,002**	**185,661**	**296,813**	**1,674,443**	**985,783**	**62,568**	**(63)**	**4,222,979**
Deferred inflow of resources									
Pension and OPEB	11,136								**11,136**
Total deferred inflow of resources	**11,136**								**11,136**
Total liabilities and deferred inflow of resources	**946,908**	**82,002**	**185,661**	**296,813**	**1,674,443**	**985,783**	**62,568**	**(63)**	**4,234,115**
Commitments and contingencies									
Net position									
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
Total net position	**$ 722,426**	**$ 14,301**	**$ 6,621**	**$ 29,898**	**$ 306,949**	**$ 149,116**	**$ (2,746)**		**$ 1,226,565**

Massachusetts Housing Finance Agency and Affiliates
Audited

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
Operating revenues									
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
Total operating revenues	**100,749**	**6,640**	**8,655**	**14,817**	**87,386**	**22,168**	**39**	**(1,261)**	**239,193**
Operating expenses									
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
Total operating expenses	**91,864**	**4,017**	**6,895**	**10,724**	**71,218**	**34,028**	**1,209**	**(1,261)**	**218,694**
Operating income (loss) before provision for loan losses and other items	**8,885**	**2,623**	**1,760**	**4,093**	**16,168**	**(11,860)**	**(1,170)**		**20,499**
Provision for loan losses	2,532			276	5,268	171			8,247
Other items, net									
Total Provision for loan losses	**2,532**			**276**	**5,268**	**171**			**8,247**
Operating income (loss) after provision for loan losses	**6,353**	**2,623**	**1,760**	**3,817**	**10,900**	**(12,031)**	**(1,170)**		**12,252**
Special Items		(6,186)							(6,186)
Change in net position	**6,353**	**(3,563)**	**1,760**	**3,817**	**10,900**	**(12,031)**	**(1,170)**		**6,066**
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
Net position at the end of the fiscal year	**$ 722,426**	**$ 14,301**	**$ 6,621**	**$ 29,898**	**$ 306,949**	**$ 149,116**	**$ (2,746)**		**$ 1,226,565**

Massachusetts Housing Finance Agency and Affiliates
Unaudited

COMBINED STATEMENTS OF NET POSITION
December 31, 2018 and 2017

In thousands

	December 31, 2018	December 31, 2017 (as restated)
Assets		
Current assets		
Cash and cash equivalents	$ 608,168	$ 934,283
Investments	342,474	93,904
Interest and fees receivable on construction and mortgage loans, net	10,474	11,267
Current portion of loans receivable, net	274,044	279,483
Other assets	20,707	17,461
Total current assets	**1,255,867**	**1,336,398**
Non-current assets		
Investments	963,158	925,124
Non-current portion of loans receivable, net	2,536,977	2,664,837
Escrowed funds	537,107	555,641
Investment derivative instruments	195	45
Other assets	57,683	57,043
Total non-current assets	**4,095,120**	**4,202,690**
Total assets	**5,350,987**	**5,539,088**
Deferred outflow of resources		
Pension and OPEB	14,145	11,986
Hedging derivative instruments	11,244	12,243
Total deferred outflow of resources	**25,389**	**24,229**
Total assets and deferred outflow of resources	**$ 5,376,376**	**$ 5,563,317**
Liabilities		
Current liabilities		
Current portion of long term debt, net	$ 141,086	$ 211,435
Obligation line of credit	70,000	75,000
Accrued interest payable	11,027	11,157
Other liabilities	16,224	17,606
Hedging derivative instruments	1,407	11
Total current liabilities	**239,744**	**315,209**
Non-current liabilities		
Non-current portion of long term debt, net	3,229,114	3,354,509
Long term- loan	16,363	9,180
Net pension and OPEB liability	42,669	49,654
Other liabilities	30,948	29,658
Escrowed funds payable	537,107	555,641
Hedging derivative instruments	9,837	12,232
Investment derivative instruments	841	113
Total non-current liabilities	**3,866,879**	**4,010,987**
Total liabilities	**4,106,623**	**4,326,196**
Deferred inflow of resources		
Pension and OPEB	9,730	1,640
Total deferred inflow of resources	**9,730**	**1,640**
Total liabilities and deferred inflow of resources	**4,116,353**	**4,327,836**
Commitments and contingencies		
Net position		
Restricted by bond resolutions	512,845	520,757
Restricted by contractual or statutory agreements	233,617	219,829
Unrestricted	513,561	494,895
Total net position	**$ 1,260,023**	**$ 1,235,481**

Massachusetts Housing Finance Agency and Affiliates
Unaudited

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

For the periods ended: December 31, 2018 and 2017

In thousands	**Six Months Ended**		**Three Months Ended**	
	December 31, 2018	**December 31, 2017**	**December 31, 2018**	**December 31, 2017**
		(as restated)		
Operating revenues				
Interest on loans	$ 65,167	$ 70,990	$ 32,163	$ 34,403
Investment earnings:				
Interest income	25,617	17,567	13,307	8,684
Net increase (decrease) in fair value of investments	7,345	(2,579)	14,338	(3,940)
Fee income	41,244	42,315	21,523	21,249
Miscellaneous income	2,075	1,893	311	953
Total operating revenues	**141,448**	**130,186**	**81,642**	**61,349**
Operating expenses				
Interest on bonds and notes, net of discount/premium	60,036	61,109	29,933	30,150
Financing costs	4,048	6,165	3,026	2,614
Administrative expenses	41,547	39,448	21,576	19,045
Miscellaneous expenses	8	1,895	(399)	987
Total operating expenses	**105,639**	**108,617**	**54,136**	**52,796**
Operating income before provision for loan losses and other items	**35,809**	**21,569**	**27,506**	**8,553**
Provision for (reduction to) loan losses	587	401	(6)	73
Total provision for (reduction to) loan losses	**587**	**401**	**(6)**	**73**
Operating income after provision for (reduction to) loan losses	**35,222**	**21,168**	**27,512**	**8,480**
Special Items	(1,764)	(6,186)		(6,186)
Change in net position	**33,458**	**14,982**	**27,512**	**2,294**
Net position at the beginning of the period	1,226,565	1,243,175	1,232,511	1,233,187
Cumulative effect of GASB 75 adjustment of beginning Net OPEB Liability		(22,676)		
Net position at the beginning of the period, as restated	1,226,565	1,220,499	1,232,511	1,233,187
Net position at the end of the period	**$ 1,260,023**	**$ 1,235,481**	**$ 1,260,023**	**$ 1,235,481**

Massachusetts Housing Finance Agency and Affiliates
Unaudited

COMBINING STATEMENTS OF NET POSITION
December 31, 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	December 31, 2018
Assets									
Current assets									
Cash and cash equivalents	$ 359,584	$ 8,458	$ 5,849	$ 26,867	$ 147,057	$ 60,300	$ 53		$ 608,168
Investments	74,987				220,014	46,032	1,441		342,474
Interest and fees receivable on construction and mortgage loans, net	887	240	661	1,199	6,455	1,032			10,474
Current portion of loans receivable, net	227,120	1,438	2,566	3,682	27,361	11,877			274,044
Interfund accounts receivable (payable)	327	(16)	(23)	(1)	(19)	(268)			
Other assets	16,946	174	14	46	871	2,552	157	$ (53)	20,707
Total current assets	**679,851**	**10,294**	**9,067**	**31,793**	**401,739**	**121,525**	**1,651**	**(53)**	**1,255,867**
Non-current assets									
Investments	108,474	1,938	430		23,032	775,365	53,919		963,158
Non-current portion of loans receivable, net	232,735	39,328	190,565	293,783	1,507,572	272,994			2,536,977
Escrowed funds	537,048		5		54				537,107
Investment derivative instruments		137			58				195
Other assets	56,124				360	1,199			57,683
Total non-current assets	**934,381**	**41,403**	**191,000**	**293,783**	**1,531,076**	**1,049,558**	**53,919**		**4,095,120**
Total assets	**1,614,232**	**51,697**	**200,067**	**325,576**	**1,932,815**	**1,171,083**	**55,570**	**(53)**	**5,350,987**
Deferred outflow of resources									
Pension and OPEB	14,145								14,145
Hedging derivative instruments	1,407	8,965			872				11,244
Total deferred outflow of resources	**15,552**	**8,965**			**872**				**25,389**
Total assets and deferred outflow of resources	**$ 1,629,784**	**$ 60,662**	**$ 200,067**	**$ 325,576**	**$ 1,933,687**	**$ 1,171,083**	**$ 55,570**	**$ (53)**	**$ 5,376,376**
Liabilities									
Current liabilities									
Current portion of long term debt, net	$ 34,775	$ 2,380	$ 1,525	$ 3,650	$ 29,485	$ 67,830	$ 1,441		$ 141,086
Obligation line of credit	70,000								70,000
Accrued interest payable	734	264	523	884	5,843	2,651	128		11,027
Other liabilities	15,119		892		21	192	53	$ (53)	16,224
Hedging derivative instruments	1,407								1,407
Total current liabilities	**122,035**	**2,644**	**2,940**	**4,534**	**35,349**	**70,673**	**1,622**	**(53)**	**239,744**
Non-current liabilities									
Non-current portion of long term debt, net	124,615	37,690	191,823	290,510	1,588,694	939,659	56,123		3,229,114
Long term- loan	16,363								16,363
Net pension and OPEB liability	42,669								42,669
Other liabilities	30,146				802				30,948
Escrowed funds payable	537,048		5		54				537,107
Hedging derivative instruments		8,965			872				9,837
Investment derivative instruments		14				827			841
Total non-current liabilities	**750,841**	**46,669**	**191,828**	**290,510**	**1,590,422**	**940,486**	**56,123**		**3,866,879**
Total liabilities	**872,876**	**49,313**	**194,768**	**295,044**	**1,625,771**	**1,011,159**	**57,745**	**(53)**	**4,106,623**
Deferred inflow of resources									
Pension and OPEB	9,730								**9,730**
Total deferred inflow of resources	**9,730**								**9,730**
Total liabilities and deferred inflow of resources	**882,606**	**49,313**	**194,768**	**295,044**	**1,625,771**	**1,011,159**	**57,745**	**(53)**	**4,116,353**
Commitments and contingencies									
Net position									
Restricted by bond resolutions		11,349	5,299	30,532	307,916	159,924	(2,175)		512,845
Restricted by contractual or statutory agreements	233,617								233,617
Unrestricted	513,561								513,561
Total net position	**$ 747,178**	**$ 11,349**	**$ 5,299**	**$ 30,532**	**$ 307,916**	**$ 159,924**	**$ (2,175)**		**$ 1,260,023**

Massachusetts Housing Finance Agency and Affiliates
Unaudited

COMBINING STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the six months ended:
December 31, 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
Operating revenues									
Interest on loans	$ 6,175	$ 1,617	$ 4,205	$ 6,964	$ 38,369	$ 7,837			$ 65,167
Investment earnings:									
Interest income	6,658	227	97	260	3,777	13,692	$ 906		25,617
Net increase (decrease) in fair value of investments	1,237	(1,007)			347	6,492	276		7,345
Fee income	39,582		28	245	1,350	39			41,244
Miscellaneous income	2,544				148	341		$ (958)	2,075
Total operating revenues	**56,196**	**837**	**4,330**	**7,469**	**43,991**	**28,401**	**1,182**	**(958)**	**141,448**
Operating expenses									
Interest on bonds and notes, net of discount/premium	3,561	899	3,416	5,324	32,251	14,095	490		60,036
Financing costs	250		215		2,633	950			4,048
Administrative expenses	37,831	16	4		250	3,437	9		41,547
Miscellaneous expenses	846					120		(958)	8
Total operating expenses	**42,488**	**915**	**3,635**	**5,324**	**35,134**	**18,602**	**499**	**(958)**	**105,639**
Operating income (loss) before provision for loan losses and other items	**13,708**	**(78)**	**695**	**2,145**	**8,857**	**9,799**	**683**		**35,809**
Provision for loan losses	322				99	166			587
Total Provision for loan losses	**322**				**99**	**166**			**587**
Operating income (loss) after provision for loan losses	**13,386**	**(78)**	**695**	**2,145**	**8,758**	**9,633**	**683**		**35,222**
Special Items		(1,764)							(1,764)
Change in net position	**13,386**	**(1,842)**	**695**	**2,145**	**8,758**	**9,633**	**683**		**33,458**
Interfund transfers	11,366	(1,110)	(2,017)	(1,511)	(7,791)	1,175	(112)		
Net position at the beginning of the six months	722,426	14,301	6,621	29,898	306,949	149,116	(2,746)		1,226,565
Net position at the end of the six months	**$ 747,178**	**$ 11,349**	**$ 5,299**	**$ 30,532**	**$ 307,916**	**$ 159,924**	**$ (2,175)**		**$ 1,260,023**

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):

		Change from FY 2017			Change from FY 2016		
	Jun. 30, 2018	$	%	Jun. 30, 2017	$	%	Jun. 30, 2016
Assets - Working Capital Fund and Affiliates (WCF)							
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
Total Assets – WCF and Affiliates	$ 1,652	$ 101	6.5%	$ 1,551	$ 96	6.6%	$ 1,455
Total Deferred Outflow of Resources - WCF and Affiliates	18	4	28.6%	14	$ (7)	-33.3%	21
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 1,670	$ 105	6.7%	$ 1,565	$ 89	6.0%	$ 1,476
Assets - Bond Programs							
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
Total Assets – Bond Programs	$ 3,782	$ 9	0.2%	$ 3,773	$ (161)	-4.1%	$ 3,934
Total Deferred Outflow of Resources - Bond Programs	9	(5)	-35.7%	14	$ (8)	-36.4%	22
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 3,791	$ 4	0.1%	$ 3,787	$ (169)	-4.3%	$ 3,956
Total Assets and Deferred Outflow of Resources	$ 5,461	$ 110	2.1%	$ 5,352	$ (80)	-1.5%	$ 5,432
Liabilities - WCF and Affiliates							
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
Total Liabilities – WCF and Affiliates	$ 936	$ 91	10.8%	$ 845	$ 34	4.2%	$ 811
Total Deferred Inflow of Resources - WCF and Affiliates	11	9	450.0%	2	$ 2		-
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 947	$ 100	11.8%	$ 847	$ 36	4.4%	$ 811
Liabilities – Bond Programs							
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
Total Liabilities – Bond Programs	$ 3,287	$ 25	0.8%	$ 3,262	$ (149)	-4.4%	$ 3,411
Total Deferred Inflow of Resources - Bond Programs	-	-		-	$ -		-
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 3,287	$ 25	0.8%	$ 3,262	$ (149)	-4.4%	$ 3,411
Total Liabilities and Deferred Inflow of Resources	$ 4,234	$ 125	3.0%	$ 4,109	$ (113)	-2.7%	$ 4,222
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 221	$ 3	1.4%	$ 218	$ 12	5.8%	$ 206
Unrestricted	501	-	0.0%	501	43	9.4%	458
Total Net Position – WCF and Affiliates	$ 722	$ 3	0.4%	$ 719	$ 55	8.3%	$ 664
Net Position – Bond Programs							
Restricted by bond resolutions	$ 504	$ (20)	-3.8%	$ 524	$ (21)	-3.9%	$ 545
Total Net Position – Bond Programs	$ 504	$ (20)	-3.8%	$ 524	$ (21)	-3.9%	$ 545
Total Net Position							
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
Total Net Position	$ 1,227	$ (16)	-1.3%	$ 1,243	$ 34	2.8%	$ 1,209

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 [1]	24.8	35.8	-
	$ 675.2	**$ 729.0**	**$ 783.3**

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)

Year ended June 30	**2018**	**2017**	**2016**
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)
Ending balance	**$ 42.3**	**$ 44.9**	**$ 89.3**

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) Year ended June 30	**2018**	**2017**
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)
Ending Balance	**$ 3,842.4**	**$ 3,792.1**

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.

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:

New Debt Fundings (in millions)

Year ended June 30	**2018**		**2017**		**2016**	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
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
Total New Debt Fundings	**$ 524.0**	**20**	**$ 667.7**	**22**	**$ 494.5**	**22**

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:

Unscheduled Debt Redemptions/Defeasance (in millions)
Year ended June 30

Program	**2018**	**2017**	**2016**
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
Total Unscheduled Debt Redemptions/Defeasance	**$ 335.7**	**$ 589.7**	**$ 414.2**

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):

		Change from 2017			Change from 2016		
	Fiscal 2018	$	%	Fiscal 2017	$	%	Fiscal 2016
Operating Revenues – WCF and Affiliates							
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
Total Revenues - WCF and Affiliates	$ 99	$ 7	7.6%	$ 92	$ (8)	-8.0%	$ 100
Operating Revenues – Bond Programs							
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)
Total Revenues - Bond Programs	$ 140	$ (4)	-2.8%	$ 144	$ (46)	-24.2%	$ 190
Total Revenues	$ 239	$ 3	1.3%	$ 236	$ (54)	-18.6%	$ 290
Operating Expenses – WCF and Affiliates							
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
Total Expenses - WCF and Affiliates	$ 91	$ 4	4.6%	$ 87	$ 3	3.6%	$ 84
Operating Expenses – Bond Programs							
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
Total Expenses - Bond Programs	$ 127	$ (11)	-8.0%	$ 138	$ (8)	-5.5%	$ 146
Total Expenses	$ 218	$ (7)	-3.1%	$ 225	$ (5)	-2.2%	$ 230
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)
Total operating income (loss)	$ 13	$ (20)	-60.6%	$ 33	$ (34)	-50.7%	$ 67
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
Total net position at end of the fiscal year	$ 1,227	$ (16)	-1.3%	$ 1,243	$ 34	2.8%	$ 1,209

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 fewer 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. In the First Quarter of Fiscal Year 2018, 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 December 31:

	Dec. 31, 2018	Change from FY 2018 $	Change from FY 2018 %	Dec. 31, 2017 (as restated)	Change from FY 2017 $	Change from FY 2017 %	Dec. 31, 2016
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	$ 543	$ (60)	-10.0%	$ 603	$ 49	8.8%	$ 554
Loans receivable (net)	460	21	4.8%	439	95	27.6%	344
Derivative instruments	-	-		-	(2)	-100.0%	2
Other assets	611	(13)	-2.1%	624	20	3.3%	604
Total Assets – WCF and Affiliates	$ 1,614	$ (52)	-3.1%	$ 1,666	$ 162	10.8%	$ 1,504
Total Deferred Outflow of Resources - WCF and Affiliates	16	4	33.3%	12	$ (8)	-40.0%	20
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 1,630	$ (48)	-2.9%	$ 1,678	$ 154	10.1%	$ 1,524
Assets - Bond Programs							
Cash, cash equivalents, investments	$ 1,371	$ 21	1.6%	$ 1,350	$ (20)	-1.5%	$ 1,370
Loans receivable (net)	2,351	(154)	-6.1%	2,505	(102)	-3.9%	2,607
Other assets	15	(4)	-21.1%	19	(3)	-13.6%	22
Total Assets – Bond Programs	$ 3,737	$ (137)	-3.5%	$ 3,874	$ (125)	-3.1%	$ 3,999
Total Deferred Outflow of Resources - Bond Programs	9	(3)	-25.0%	12	$ (3)	-20.0%	15
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 3,746	$ (140)	-3.6%	$ 3,886	$ (128)	-3.2%	$ 4,014
Total Assets and Deferred Outflow of Resources	$ 5,376	$ (187)	-3.4%	$ 5,564	$ 26	0.5%	$ 5,538
Liabilities - WCF and Affiliates							
Long term debt (net)	$ 246	$ (64)	-20.6%	$ 310	$ 79	34.2%	$ 231
Derivative instruments	1	1		-	-		-
Other liabilities	626	(26)	-4.0%	652	38	6.2%	614
Total Liabilities – WCF and Affiliates	$ 873	$ (89)	-9.3%	$ 962	$ 117	13.8%	$ 845
Total Deferred Inflow of Resources - WCF and Affiliates	10	8	400.0%	2	$ -	0.0%	2
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 883	$ (81)	-8.4%	$ 964	$ 117	13.8%	$ 847
Liabilities – Bond Programs							
Long term debt (net)	$ 3,211	$ (129)	-3.9%	$ 3,340	$ (117)	-3.4%	$ 3,457
Derivative instruments	9	(3)	-25.0%	12	(3)	-20.0%	15
Other liabilities	13	-	0.0%	13	(4)	-23.5%	17
Total Liabilities – Bond Programs	$ 3,233	$ (132)	-3.9%	$ 3,365	$ (124)	-3.6%	$ 3,489
Total Deferred Inflow of Resources - Bond Programs	-	-		-	-		-
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 3,233	$ (132)	-3.9%	$ 3,365	$ (124)	-3.6%	$ 3,489
Total Liabilities and Deferred Inflow of Resources	$ 4,116	$ (213)	-4.9%	$ 4,329	$ (7)	-0.2%	$ 4,336
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 234	$ 14	6.4%	$ 220	$ 4	1.9%	$ 216
Unrestricted	514	19	3.8%	495	35	7.6%	460
Total Net Position – WCF and Affiliates	$ 748	$ 33	4.6%	$ 715	$ 39	5.8%	$ 676
Net Position – Bond Programs							
Restricted by bond resolutions	$ 513	$ (8)	-1.5%	$ 521	$ (5)	-1.0%	$ 526
Total Net Position – Bond Programs	$ 513	$ (8)	-1.5%	$ 521	$ (5)	-1.0%	$ 526
Total Net Position							
Restricted by bond resolutions	$ 513	$ (8)	-1.5%	$ 521	$ (5)	-1.0%	$ 526
Restricted by contractual or statutory agreements	234	15	6.8%	219	3	1.4%	216
Unrestricted	513	18	3.6%	495	35	7.6%	460
Total Net Position	$ 1,260	$ 25	2.0%	$ 1,235	$ 33	2.7%	$ 1,202

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 December 31, 2018, 2017 and 2016 and the year-to-year increases and decreases presented on the prior page and the Statements of Net Position and the Combining Statements of Net Position.

Assets

Cash and Cash Equivalents. Cash and Cash Equivalents decreased to $608 million at December 31, 2018 from $934 million at December 31, 2017, a decrease of approximately $326 million or 35% for the twelve-month period. This can be compared with a decrease to $934 million at December 31, 2017 from $1.2 billion at December 31, 2016, a decrease of approximately $243 million or 21% for the twelve-month period. The decrease in both periods was primarily the result of investment purchases as described below.

Investments. MassHousing's investments increased by approximately $287 million, or 28%, to $1.3 billion at December 31, 2018 from $1.0 billion at December 31, 2017. This can be compared with an increase of approximately $272 million, or 36%, to $1.0 billion at December 31, 2017 from $747 million at December 31, 2016. The increase in both periods was largely the result of the purchase of U.S Treasury Notes and mortgage-backed securities, which are recorded as investments, as described below.

At December 31, 2018, 2017 and 2016, MBS totaling approximately $858 million, $664 million and $622 million, respectively, were held as investments in the WCF, Single-Family Housing Revenue Bond ("SFHRB") Program and the Residential Mortgage Revenue Bond Program. At December 31, 2018, 2017 and 2016, the fair value of these investments exceeded its cost basis by approximately $5 million, $17 million and $17 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 December 31, 2018 from $2.94 billion at December 31, 2017, a decrease of approximately $133 million or 5% for the twelve-month period. This can be compared with a decrease to $2.94 billion at December 31, 2017 from $2.95 billion at December 31, 2016, a decrease of approximately $6 million or less than 1% for the twelve-month period. 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 December 31, 2018, 2017 and 2016:

Multifamily Loans. MassHousing originated approximately $511 million, $558 million and $538 million of multifamily loans in the first six months of FY 2019, FY 2018 and FY 2017, respectively, as detailed in the table below:

Multifamily Loan Originations (in millions) Six months ended December 31	**2018**	**2017**	**2016**
Loans retained in Bond Resolutions or WCF	$ 107.0	$ 126.1	$ 285.8
Loans sold to Federal Financing Bank	68.6	185.4	98.2
Loans securitized with GNMA and sold to Investors	182.5	221.7	118.4
Conduit Loans [1]	153.0	24.8	35.8
	$ 511.1	**$ 558.0**	**$ 538.2**

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 $2.44 billion at December 31, 2018 from $2.57 billion at December 31, 2017, a decrease of approximately $124 million or 5% for the twelve-month period. This can be compared with an increase to $2.57 billion at December 31, 2017 from $2.49 billion at December 31, 2016, an increase of approximately $78 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 in FY 2018 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 $368 million at December 31, 2018 from $378 million at December 31, 2017, a decrease of approximately $10 million or 3% for the twelve-month period. This can be compared with a decrease to $378 million at December 31, 2017 from $462 million at December 31, 2016, a decrease of approximately $84 million, or 18% 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 Division 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 six-month periods ended December 31, 2018, 2017 and 2016, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: Fannie Mae; 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 periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to Fannie Mae, the SFHRB Program, the RMRB Program, and Freddie Mac.

WCF Loan Activity
(in millions)

Six months ended December 31	**2018**	**2017**	**2016**
Loan beginning balance	$ 42.3	$ 44.9	$ 89.3
Loan purchases	508.2	304.0	432.7
Loans sold to Fannie Mae (including MBS)	(234.3)	(228.9)	(387.5)
Loans sold to SFHRB Program (including MBS)	(170.2)	(46.1)	(65.4)
Loans sold to Freddie Mac	(71.2)	(31.9)	(2.2)
Other loan sales and principal receipts	(1.1)	(0.4)	(0.5)
Ending balance	**$ 73.7**	**$ 41.6**	**$ 66.4**

MassHousing's Mortgage Service Center ("MSC"), which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of December 31, 2018, 2017 and 2016, the MSC serviced a portfolio with a principal balance of approximately $4.1 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)

Six months ended December 31	**2018**	**2017**	**2016**
Beginning Balance	$ 3,842.4	$ 3,792.1	$ 3,803.8
New loans	509.9	305.4	434.0
Loans Paid in Full	(160.9)	(240.2)	(398.8)
Amortization and Curtailments	(48.3)	(43.8)	(42.8)
Foreclosures, Writeoffs and Adjustments	(2.4)	(3.2)	(5.3)
Ending Balance	**$ 4,140.7**	**$ 3,810.3**	**$ 3,790.9**

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 $4.4 million, $5.2 million and $6.1 million at December 31, 2018, 2017 and 2016, respectively. The delinquency rates at December 31, 2018, 2017 and 2016 were 8.55%, 8.29% and 8.80%, respectively.

Certain single-family mortgage loans are reported net of allowances for uncollectible amounts. At December 31, 2018, the total single-family allowance for uncollectible amounts decreased to approximately $3.38 million from $3.62 million at December 31, 2017, a decrease of approximately $239 thousand, or 7% for the twelve-month period. This can be compared with

a decrease to $3.62 million at December 31, 2017 from $4 million at December 31, 2016, a decrease of approximately $382 thousand, or 10% for the twelve-month period. Lower unemployment rates and improvement in the Massachusetts economy led to a reduction in the 90 plus days delinquent loan categories, along with increases in home values and a reduction of the on balance sheet loan portfolio due to loan prepayments, resulting in a reduction in the allowance for FY 2019 and FY 2018.

Total Assets. MassHousing's combined Total Assets, consisting primarily of mortgage loans, decreased to $5.35 billion at December 31, 2018 from $5.54 billion at December 31, 2017, a decrease of approximately $188 million or 3% for the twelve-month period. This can be compared with an increase to $5.54 billion at December 31, 2017 from $5.50 billion at December 31, 2016, an increase of approximately $36 million or 1% for the twelve-month period. The decrease in Total Assets in FY 2019 was primarily the result of prepayment of single-family and multifamily loans partially offset by new lending activity, primarily in the multifamily programs. There were no significant changes to Total Assets in FY 2018.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84%, 85%, and 85% of total liabilities at December 31, 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 decreased to approximately $3.46 billion at December 31, 2018 from $3.65 billion at December 31, 2017, a decrease of approximately $193 million or 5% for the twelve-month period. This can be compared with a decrease to approximately $3.65 billion at December 31, 2017 from $3.69 billion at December 31, 2016, a decrease of approximately $38 million or 1% for the twelve-month period. The reduction of total debt payable in FY 2019 was due to the early redemption of debt, as a result of the prepayment of mortgages. There were no significant changes in total debt payable in FY 2018.

Bond and Note Activity. MassHousing incurred approximately $287 million, $407 million and $481 million of new bond and note debt in the first six 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:

New Debt Issues (in millions)						
Six Months ended December 31	**2018**		**2017**		**2016**	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
WCF Construction Loan Notes	$ -	-	$ 75.9	2	$ 40.5	2
WCF Direct Purchase CLN	20.3	4	10.0	3	33.6	2
General Rental Development Bonds	23.7	1	-	-	-	-
Housing Bonds and Notes	155.1	4	106.5	1	251.8	6
Single-Family Housing Revenue Bonds	87.5	8	214.7	6	155.1	4
Total New Debt Issues	**$ 286.6**	**17**	**$ 407.1**	**12**	**$ 481.0**	**14**

Total Liabilities. MassHousing's combined Total Liabilities, consisting primarily of bonds and notes, decreased to $4.11 billion at December 31, 2018 from $4.33 billion at December 31, 2017, a decrease of approximately $219 million or 5% for the twelve-month period. Total Liabilities remained flat at $4.33 billion at December 31, 2017 and 2016. The decrease in Total Liabilities in FY 2019 was primarily the result of a decrease in debt payable.

Total Net Position

Changes in Net Position. Total net position increased to approximately $1.26 billion at December 31, 2018 from $1.24 billion at December 31, 2017, an increase of approximately $25 million, or 2%. This can be compared with an increase to $1.24 billion at December 31, 2017 from $1.20 billion at December 31, 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. MassHousing Board members ("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 $32 million or 5%, to approximately $747 million at December 31, 2018 from approximately $715 million at December 31, 2017. This can be compared with an increase to $715 million at December 31, 2017 from $676 million at December 31, 2016, an increase of approximately $39 million, or 6%. The unrestricted portion of net position that may be used to finance day-to-day operations increased by approximately $19 million or 4%, to approximately $514 million at December 31, 2018 from approximately $495 million at December 31, 2017. This can be compared with an increase in the unrestricted portion to $495 million at December 31, 2017 from $460 million at December 31, 2016, an increase of approximately $35 million, or 8%. The increase in total net position of the WCF and Affiliates for the twelve-month period ended December 31, 2018 was primarily the result of three factors: operating income of $13 million before provision for loan losses and a net transfer of net position from bond programs of $22 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 December 31, 2017 was primarily the result of four factors: operating income of $11 million before provision for loan losses, a reduction to the provision for loan losses of $20 million, and net transfers of net position from bond programs of $31 million. These increases were offset by the GASB 75 cumulative reduction of $23 million to FY 2018 beginning net position.

Bond-Funded Programs. The net position of all bond-funded programs (all of which is restricted) decreased by approximately $8 million on a combined basis, or 2%, to $513 million at December 31, 2018 from $521 million at December 31, 2017. This can be compared with a decrease to $521 million at December 31, 2017 from $526 million at December 31, 2016, a decrease of approximately $5 million on a combined basis, or 1%. The decrease in net position of the bond-funded programs for the twelve-month period ended December 31, 2018 was primarily the result of four factors: net transfers to the WCF of $22 million, an increase to the provision for loan losses and other items of $5 million and Special Items of $2 million, which were partially offset by operating income of $21 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 December 31, 2017 was primarily the result of four factors: a net transfer to the WCF of $31 million and Special Items of $6 million, which were partially offset by net operating income of $28 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 three-month periods ended December 31:

		Change from 2018		Fiscal 2018	Change from 2017		
	Fiscal 2019	$	%	(as restated)	$	%	Fiscal 2017
Operating Revenues – Working Capital Fund and Affiliates (WCF)							
Interest on loans	$ 6	$ (1)	-14.3%	$ 7	$ 1	16.7%	$ 6
Investment earnings	8	5	166.7%	3	2	200.0%	1
Fee income	40	-	0.0%	40	1	2.6%	39
Miscellaneous income	1	(1)	-50.0%	2	2		-
Total Revenues - WCF and Affiliates	$ 55	$ 3	5.8%	$ 52	$ 6	13.0%	$ 46
Operating Revenues – Bond Programs							
Interest on loans	$ 59	$ (5)	-7.8%	$ 64	$ (3)	-4.5%	$ 67
Investment earnings	25	13	108.3%	12	20	-250.0%	(8)
Fee income	1	(1)	-50.0%	2	1	100.0%	1
Miscellaneous income	1	1		-	(1)	-100.0%	1
Total Revenues - Bond Programs	$ 86	$ 8	10.3%	$ 78	$ 17	27.9%	$ 61
Total Revenues	$ 141	$ 11	8.5%	$ 130	$ 23	21.5%	$ 107
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	$ 4	$ 1	33.3%	$ 3	$ 1	50.0%	$ 2
Administrative expenses	38	-	0.0%	38	-	0.0%	38
Miscellaneous expenses	-	(2)	-100.0%	2	1	100.0%	1
Total Expenses - WCF and Affiliates	$ 42	$ (1)	-2.3%	$ 43	$ 2	4.9%	$ 41
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	$ 56	$ (2)	-3.4%	$ 58	$ (4)	-6.5%	$ 62
Administrative expenses	4	3	300.0%	1	(1)	-50.0%	2
Miscellaneous expenses	3	(4)	-57.1%	7	1	16.7%	6
Total Expenses - Bond Programs	$ 63	$ (3)	-4.5%	$ 66	$ (4)	-5.7%	$ 70
Total Expenses	$ 105	$ (4)	-3.7%	$ 109	$ (2)	-1.8%	$ 111
Operating income before provision for loan losses and other items - WCF and Affiliates	$ 13	$ 4	44.4%	$ 9	$ 4	80.0%	$ 5
Operating income (loss) before provision for loan losses and other items - Bond Programs	$ 23	$ 11	91.7%	$ 12	$ 21	-233.3%	$ (9)
Total operating income (loss) before provision for loan losses and other items	$ 36	$ 15	71.4%	$ 21	$ 25	-625.0%	$ (4)
Provision for loan losses	$ 1	$ 1		$ -	$ (4)	-100.0%	$ 4
Other items	-	-		-	1	-100.0%	(1)
Total provision for loan losses and other items	$ 1	$ 1		$ -	$ (3)	-100.0%	$ 3
Total operating income (loss)	$ 35	$ 14	66.7%	$ 21	$ 29	-362.5%	$ (8)
Special Items	$ (2)	$ 4	-66.7%	$ (6)	$ (6)		$ -
Changes in net position	$ 33	$ 18	120.0%	$ 15	$ 23	-287.5%	$ (8)
Net position at beginning of the fiscal year	$ 1,227	$ 7	0.6%	$ 1,220	$ 10	0.8%	$ 1,210
Total net position at end of the six months	$ 1,260	$ 25	2.0%	$ 1,235	$ 33	2.7%	$ 1,202

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 six-month periods ended December 31, 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 six-month periods ended December 31, 2018 and 2017 decreased as compared with the corresponding periods in FY 2018 and FY 2017. The decreases for the six-month periods ended December 31, 2018 and 2017 were 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.

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the six-month period ended December 31, 2018 increased, as compared with the corresponding period in FY 2018, due to an increase in the total fair value of investments and increased investment balances. Investment Earnings for the six-month period ended December 31, 2017 increased, as compared with the corresponding period in FY 2017, due to increased balances, increasing interest rates, and fair value reductions.

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, 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 contract and the Traditional Contract Assistance contract. Fee Income for the six-month period ended December 31, 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 six-month period ended December 31, 2017, as compared with the corresponding period in FY 2017, increased due to higher servicing 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. 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 Mortgage Insurance Fund on insurance claims paid, miscellaneous recoveries on multifamily loans and various unusual income items. Miscellaneous income for the six-month periods ended December 31, 2018 and 2017 was flat as compared with the corresponding prior periods.

Operating Expenses

Interest on Bonds and Notes, net of premium/discount. Interest on bonds and notes, net of premium/discount, for both six-month periods ended December 31, 2018 and December 31, 2017, as compared with the corresponding prior periods, decreased due to savings from bond refundings and lower balances.

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 six-month period ended December 31, 2018, as compared with the corresponding prior period in FY 2018, decreased due to fewer bond issuances. Financing costs for the six-month period ended December 31, 2017, as compared with the corresponding prior period in FY 2017, was flat.

Administrative Expenses. Administrative expenses for the six-month period ended December 31, 2018, as compared with the corresponding prior period in FY 2018, increased due to higher mortgage origination costs as the result of increased volume. Administrative expenses for the six-month period ended December 31, 2017, as compared with the corresponding prior period in FY 2017, was flat.

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, Special Items, and net changes in the fair value of investments. Adjusted Operating Income for the six-month period ended December 31, 2018 increased primarily as a result of higher Interest Income on Investments. Adjusted Operating Income for the six-month period ended December 31, 2017 increased as a result of higher Interest Income on Investments, excluding fair value adjustments, which was partially offset by a decrease in Interest on Loans.

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 replaced 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 of $22.7 million to the July 1, 2017 (the beginning of the FY 2018) operating net position balance.

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
Beginning Balance at 7/1/2017	$ 49,684,483	$ 27,008,000	$ 22,676,483
Changes for the year:			
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)	-
Adminstrative expenses		(48,975)	48,975
Net Changes	3,925,600	3,523,493	402,107
Balance at 6/30/18	**$ 53,610,083**	**$ 30,531,493**	**$23,078,590**

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
Beginning Balance at 12/31/16	$ 158,620,314	$ 128,396,579	$ 30,223,735
Changes for the year:			
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)	-
Adminstrative expenses		(377,587)	377,587
Net Changes	13,514,103	20,883,822	(7,369,719)
Balance at 12/31/17	**$ 172,134,417**	**$ 149,280,401**	**$ 22,854,016**

Debt Limit

As of December 31, 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 December 31, 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 December 31, 2018, ten such interest rate swaps were outstanding.

The terms, including the fair values and counter-party credit ratings of the outstanding swaps as of December 31, 2018, are provided below. The credit ratings were issued by S&P Global Ratings ("S&P") and Moody's Investors Service ("Moody's"), respectively. 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 December 31, 2018 were obtained from a pricing service using acceptable methods and assumptions in compliance with GASB disclosure requirements.

December 31, 2018
Swap - Derivative Instruments (in thousands)

Associated Bond Series	Derivative Type	Notional Amount 12/31/18	Effective Date	Swap Termination Date	Fixed Rate Paid	Variable Rate Received	Fair Values 12/31/18	Change in Fair Values from 06/30/18 [increase/ (decrease)]	Name of Counterparty
Rental Housing Mortgage Revenue Bonds ("RHMRB") Series 2002D	Investment	13,650	11/8/2017	1/1/2045	3.645%	LIBOR + .25% (a)	137	(703)	4
RHMRB Series 2002G	Investment	8,290	9/25/2018	1/1/2046	4.510%	LIBOR + .25% (a)	(14)	n/a	5
RHMRB Series 2003A	Hedge	18,130	9/3/2003	7/1/2043	6.729%	LIBOR (a)	(8,965)	(288)	1
Housing Bonds ("HB") Series 2008A -Block III (Briston Arms)	Hedge	3,503	9/1/2009	5/1/2048	5.563%	LIBOR + .65% (a)	(38)	34	2
HB Series 2008A -Block III (Lebanese)	Hedge	2,572	11/1/2009	5/1/2048	5.178%	LIBOR + .65% (a)	(215)	(29)	2
HB Series 2009B	Hedge	11,508	1/1/2004	1/1/2044	7.080%	LIBOR (a)	(2)	275	1
HB Series 2016I	Hedge	25,000	12/15/2016	12/1/2041	3.655%	(70% * 3 mo. LIBOR) + 1.20% (b)	204	(247)	3
HB 2018B	Hedge	25,000	6/19/2018	6/1/2053	3.845%	(70 % * LIBOR) + 1.05% (a)	(821)	(253)	3
SFHRB Series 196	Investment	11,250	6/19/2018	12/1/2048	2.573%	70% * LIBOR (a)	(280)	(142)	4
SFHRB Series 200	Investment	11,250	11/1/2018	12/1/2048	2.732%	70% * LIBOR (a)	(547)	n/a	6
		$130,153					**$(10,541)**	**$ (1,353)**	

(a) LIBOR 1 month USD (2.26% at December 31, 2018)
(b) LIBOR 3 month USD (2.40% at December 31, 2018)

Counterparty	Counterparty Credit Rating
1 JP Morgan Chase Bank	A+/Aa2
2 Bank of America, N.A.	A+/Aa3
3 Barclays Bank PLC	A/A2
4 Citibank, N.A.	A+/A1
5 Wells Fargo Bank, N.A.	A+/Aa2
6 Royal Bank of Canada	AA-/Aa2

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 December 31, 2018. There was no collateral posted as of December 31, 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.

December 31, 2018
Interest Rate Cap - Investment Derivative Instrument (dollars in thousands)

Associated Bond Series	Notional Amount 12/31/18	Effective Date	Cap Termination Date	Strike Rate	Rate Index	Fair Values 12/31/18	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	$ 58	$ (38)	1

Counterparty	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 December 31, 2018, are provided below. The credit ratings were issued by Moody's. The fair values presented below as of December 31, 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
December 31, 2018

Forward Contracts to sell TBA Mortgage Backed Securities	Notional Amount Dec. 31, 2018	Trade Date	Delivery Date	Coupon Rate	Fair Value Adjustments Dec. 31, 2018	Counterparty Credit Rating
FHLMC TBA JAN 2019	$ 5,000,000	10/23/2018	1/14/2019	4.50%	$ (61,328)	Aaa
FHLMC TBA JAN 2019	5,000,000	10/26/2018	1/14/2019	4.50%	(53,906)	Aaa
FHLMC TBA JAN 2019	5,000,000	10/10/2018	1/14/2019	4.50%	(71,094)	Aaa
FNMA TBA JAN 2019	4,000,000	12/7/2018	1/14/2019	4.00%	(28,594)	Aaa
FNMA TBA JAN 2019	4,000,000	10/17/2018	1/14/2019	4.00%	(77,500)	Aaa
FNMA TBA JAN 2019	7,489,416	12/11/2018	1/14/2019	4.00%	(49,149)	Aaa
FNMA TBA JAN 2019	5,000,000	11/7/2018	1/14/2019	4.50%	(74,219)	Aaa
FNMA TBA JAN 2019	5,000,000	11/28/2018	1/14/2019	4.50%	(50,781)	Aaa
FNMA TBA JAN 2019	5,000,000	11/15/2018	1/14/2019	4.50%	(61,328)	Aaa
FNMA TBA JAN 2019	5,000,000	11/5/2018	1/14/2019	4.50%	(83,203)	Aaa
FNMA TBA JAN 2019	5,000,000	10/30/2018	1/14/2019	4.50%	(62,109)	Aaa
FNMA TBA JAN 2019	2,106,541	12/11/2018	1/14/2019	4.50%	(5,596)	Aaa
FNMA TBA JAN 2019	5,000,000	10/31/2018	1/14/2019	4.50%	(66,406)	Aaa
FNMA TBA JAN 2019	5,000,000	10/22/2018	1/14/2019	4.50%	(74,805)	Aaa
FNMA TBA JAN 2019	4,000,000	11/9/2018	1/14/2019	5.00%	(30,000)	Aaa
FNMA TBA JAN 2019 [1]	3,000,000	11/20/2018	1/23/2019	4.50%	(23,438)	Aaa
FNMA TBA JAN 2019 [1]	3,000,000	11/5/2018	1/23/2019	4.50%	(41,719)	Aaa
FNMA TBA JAN 2019 [1]	2,625,458	12/11/2018	1/23/2019	4.50%	1,743	Aaa
FNMA TBA FEB 2019	5,000,000	12/6/2018	2/13/2019	4.00%	(44,531)	Aaa
FNMA TBA FEB 2019	5,000,000	11/20/2018	2/13/2019	4.50%	(56,055)	Aaa
FNMA TBA FEB 2019	5,000,000	11/26/2018	2/13/2019	4.50%	(58,203)	Aaa
FNMA TBA FEB 2019	6,000,000	11/16/2018	2/13/2019	4.50%	(63,750)	Aaa
FNMA TBA FEB 2019	6,000,000	11/30/2018	2/13/2019	4.50%	(49,688)	Aaa
FNMA TBA FEB 2019	10,000,000	11/13/2018	2/13/2019	4.50%	(157,031)	Aaa
FNMA TBA FEB 2019	2,000,000	11/30/2018	2/13/2019	4.50%	(9,375)	Aaa
FNMA TBA MAR 2019	5,000,000	12/20/2018	3/13/2019	4.00%	(16,016)	Aaa
FNMA TBA MAR 2019	5,000,000	12/12/2018	3/13/2019	4.00%	(41,406)	Aaa
FNMA TBA MAR 2019	5,000,000	12/28/2018	3/13/2019	4.00%	(6,250)	Aaa
FNMA TBA MAR 2019	5,000,000	12/13/2018	3/13/2019	4.50%	(20,703)	Aaa
FNMA TBA MAR 2019 [1]	3,000,000	12/20/2018	3/21/2019	4.00%	29,063	Aaa
	$ 142,221,415				$ (1,407,376)	

[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.

			90-Day Delinquencies December 31, 2018	
Program	**Original Principal Amount of Outstanding Bond Issues**	**Bonds Outstanding 12/31/2018**	**Principal Amount of Mortgage Loans**	**Related Mortgages Arrearages**
Rental Housing Mortgage Revenue Bond	$ 88,300,000	$ 40,070,000	$ N/A	$ N/A
General Rental Development Bond	254,987,000	193,348,000	N/A	N/A
Multi-Family Housing Bonds	312,795,000	294,160,000	N/A	N/A
Housing Bond and Notes	2,792,998,000	1,617,958,000	N/A	N/A

Construction Loan Notes - In addition to the bonds described in the foregoing table, MassHousing has issued $138,980,000 of Construction Loan Notes, 2016B, 2016C, 2017A, 2017B and 2017C. Of the total issued, $133,240,000 were funded and outstanding as of December 31, 2018.
MassHousing has also issued $107,633,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2018 A,B & C and Issue 5 Block 2018 A. Of the total issued, $26,150,000 were funded and outstanding as of December 31, 2018.
Between December 31, 2018 and the date of this Information Statement, MassHousing did not issue any additional bonds to finance multifamily housing.
Between December 31, 2018 and the date of this Information Statement, MassHousing did not issue any additional Construction Loan Notes.
Between December 31, 2018 and the date of this Information Statement, MassHousing did not issue any additional 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 December 31, 2018, are listed in the table below:

Issue Name	Issue Date	Maturity Date	Original Principal Amount
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	$ 42,700,000
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
Multifamily Conduit Revenue Bonds, Orient Heights Phase Two Issue, Series 2018	10/31/2018	4/1/2022	26,000,000
Multifamily Conduit Revenue Bonds (Oak Woods Project), Series 2018	11/28/2018	6/1/2021	8,660,000
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018A	11/30/2018	11/30/2021	2,529,938
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018B	11/30/2018	11/30/2037	18,470,062
Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Chestnut Park Project), Series 2018A	12/13/2018	1/1/2039	32,900,000
Multifamily Conduit Revenue Bonds (Chestnut Park Project), Series 2018A	12/13/2018	12/1/2023	12,100,000
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2018	12/28/2018	7/1/2053	52,000,000

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

Delinquencies	12/31/2018	12/31/2017	12/31/2016
Number of Developments	0	1	1
Total unpaid principal arrearages	$0	$ 1,734,000	1,817,000

An analysis of the details summarized in the chart above indicates that as of December 31, 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

	Financial Risk				Capital Risk				Management Risk			
Rating	# 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. As of December 31, 2018, only $1.7 million of such mortgage loans remained outstanding. 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 December 31, 2018, MassHousing had issued approximately $7.3 billion of bonds and notes under its SFHRB Resolution, of which approximately $986.6 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 $55 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 December 31, 2018, whole mortgage loans represent 27% of the mortgage loan portfolio under the SFHRB Resolution and MBS represent the remaining 73%. 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 December 31, 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 December 31, 2018, MassHousing held a total of 2,660 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately $280.4 million and 473 Down Payment Assistance loans with an aggregate balance of approximately $3.3 million, and one Home Improvement loan.

Outstanding Bonds. As of December 31, 2018, there were approximately $986.6 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 December 31, 2018 and the date of this Information Statement, MassHousing did not issue any additional bonds under the SFHRB Resolution.

Unexpended Proceeds and Loan Prepayments. As of December 31, 2018, there were approximately $27 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 December 31, 2018, approximately $36.5 million of loan prepayments were held under the SFHRB Resolution (excluding loan prepayments allocable to bonds called for redemption). In general, loan prepayments held under the SFHRB Resolution are either applied to the purchase of new mortgage loans or MBS or to the redemption of bonds (either directly or through the issuance of refunding bonds) within six months of receipt. See "Mortgage Loan Portfolio – Prepayment Experience" below.

Certain Information Regarding Bond Interest Rates. Attached hereto as Schedule B is a table presenting the principal amounts and maturity dates of MassHousing's SFHRBs outstanding as of March 29, 2019, 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 December 31, 2018 the Debt Service Reserve Fund Requirement for all outstanding SFHRBs was approximately $6.2 million. At December 31, 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 December 31, 2018, the mortgage loan portfolio under the SFHRB Resolution included 2,660 whole mortgage loans with an aggregate loan amount of approximately $280.4 million. This represents 27% of the total mortgage loan portfolio under the SFHRB Resolution, with the remaining 73% 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 December 31, 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 December 31, 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.

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Single Family Housing Revenue Bond Mortgage Loan Portfolio

As of December 31, 2018

Range of Mortgage Interest Rates	Principal Amount at Origination	Outstanding Principal Amount at Dec. 31, 2018 *	Weighted Average Term to Stated Maturity (in years)
Under 5.00%	$ 61,946,081	$ 51,977,419	24.08
5.00-5.49%	85,978,105	57,469,586	18.07
5.50-5.99%	120,055,829	88,556,356	19.36
6.00-6.49%	78,051,212	57,166,552	19.37
6.50-6.99%	29,625,644	18,710,539	17.88
7.00-7.49%	4,503,206	2,017,975	9.28
7.50-7.99%	7,718,331	3,067,370	9.71
8.00-8.49%	7,730,788	1,387,414	4.40
8.50-8.99%	227,000	77,495	4.43

* Excludes Home Improvement 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.

Mortgage Properties
December 31, 2018

Dwelling Type	Number of Loans (1)	Percent of Total
One Family	1,499	56.5%
Two Family	274	10.3%
Three Family	110	4.1%
Four Family	14	0.5%
Condominium	757	28.6%
Total	2,654	100%

The average outstanding unpaid principal amount of all such loans was: $105,641

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.

Loan-to-Value Ratios
December 31, 2018

Loan to Value Ratios	Percentage of Properties in Mortgage Loan Portfolio
95.1% or above	36.0%
90.1 - 95.0	29.2%
80.0 - 90.0	11.3%
79.9% or below	23.5%
Total	100.0%

Mortgage Distribution. As of December 31, 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

December 31, 2018

City	Number of Mortgage Loans	Total Mortgage Loans in Portfolio %
Springfield	197	7.42%
Boston	195	7.35%
Worcester	107	4.03%
Pittsfield	98	3.69%
Fall River	92	3.47%
Lynn	90	3.39%

Prepayment Experience. As of December 31, 2018, MassHousing estimates that since inception of the SFHRB Program it has received approximately 46,512 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, 2008 and ending February 28, 2019, 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, 2008 and ending February 28, 2019 aggregated approximately $1.42 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 March 29, 2019 (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 December 31, 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

December 31, 2018

Portfolio	Delinquency Rate %	In Foreclosure Process %
Conventional		
National	3.36%	0.81%
New England	3.64%	1.15%
Massachusetts	3.34%	0.97%
MassHousing	8.55%	1.17%
FHA		
National	9.15%	1.64%
New England	9.43%	2.00%
Massachusetts	10.05%	1.71%

As of December 31, 2018, there were 227 delinquent loans in the mortgage loan portfolio. Additionally, 31 loans with an aggregate loan amount of approximately $3.8 million were in the process of foreclosure. MassHousing was also then in the process of disposing of 9 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 $1.3 million at the time of the foreclosure, which is not included in these figures or the following table.

Mortgage Loan Delinquencies

December 31, 2018

Delinquency Status	Number of Loans		Total Number of Loans %	%	Loan $ Amount		Total Loan Amount %	%
	2018	2017	2018	2017	2018	2017	2018	2017
30-59 Days	138	153	5.20%	5.20%	$15,102,580	$17,776,844	5.39%	5.47%
60-89 Days	54	50	2.03%	1.70%	5,882,873	5,562,014	2.10%	1.71%
90 Days and Over	35	39	1.32%	1.33%	4,412,172	5,154,182	1.57%	1.59%
Total	227	242	8.55%	8.23%	$25,397,625	$28,493,040	9.06%	8.77%

Mortgage Insurance and Loan Losses. As of December 31, 2018, primary mortgage insurance was in effect on approximately 38.1% 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 (31.7%) 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, 2.1%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Program in 1985 to December 31, 2018, 1,613 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 or Ginnie Mae. See "Home Ownership Programs—Mortgage Pool Insurance Policies" and "—Loan Reserve Fund" below. As of December 31, 2018, 665 claims in the amount of approximately $25.6 million had been filed against the applicable pool insurance policies. As of December 31, 2018, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately $9.4 million. As of December 31, 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 $31.6 million in loans purchased under the SFHRB Resolution through December 31, 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 December 31, 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.

Delinquent Loan Analysis

As of June 30

	2018		2017		2016		2015		2014	
Delinquency	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 %
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 December 31, 2018, the MBS portfolio under the SFHRB Resolution included 343 Fannie Mae MBS and 5 Ginnie Mae MBS with a total book value of approximately $763.1 million.

As of December 31, 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 December 31, 2018, the MBS portfolio under the Residential Mortgage Bond Indenture included eight Fannie Mae MBS with a book value of approximately $55 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 December 31, 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, Ginnie Mae 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 $155,115 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 $484,350 for a one-family residence, up to $620,200 for a two-family residence and up to $931,600 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 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, 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 13th 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 Sagent Lending Technologies' LoanServ Servicing System in May 2016. This system enhances the servicing functions of the MSC which, as of December 31, 2018, was servicing a portfolio of approximately 24,000 loans with a principal balance of approximately $4.1 billion (which includes approximately $280.4 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 December 31, 2018, 53 loans held under the SFHRB Resolution, with an outstanding principal balance of $4.8 million, were insured by primary mortgage insurance provided by FHA or RHCDS, representing 2.0% of the mortgage loan portfolio under the resolution; 114 loans, with an outstanding principal balance of approximately $4.6 million, were insured by primary mortgage insurance provided by private mortgage insurers, representing 4.3% of such mortgage loan portfolio; and 842 loans, with an outstanding principal balance of approximately $117 million, were insured by primary mortgage insurance provided by the MIF, representing 31.7% of such mortgage loan portfolio. At such date, the remaining 1,642 loans, or 62.0% 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 December 31, 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 0.64% of the mortgage loan portfolio, with an Outstanding principal balance of approximately $204 thousand; PMI Mortgage Insurance Company ("PMI") was the insurer of 53 loans or 2.00% of the mortgage loan portfolio, with an outstanding principal balance of approximately $1.5 million; Mortgage Guaranty Insurance Corporation ("MGIC") was the insurer of 13 loans or 0.49% of the mortgage loan portfolio, with an outstanding principal balance of approximately $1.6 million; Republic Mortgage Insurance Company ("RMIC") was the insurer of 6 loans or 0.23% of the mortgage loan portfolio, with an outstanding principal balance of approximately $396 thousand; and Radian Guaranty Inc. ("Radian") was the insurer of 25 loans or 0.94% of the mortgage loan portfolio, with an outstanding principal balance of approximately $941 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 December 31, 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 December 31, 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 December 31, 2018, the aggregate cash and investment balance of the MIF was approximately $120.7 million and MIF mortgage insurance coverage was outstanding on approximately 12,063 loans with an outstanding principal balance of approximately $2.591 billion. Excluding reinsured loans as described below, at December 31, 2018, MIF mortgage insurance coverage was outstanding on approximately 2,662 loans, with an outstanding principal balance of approximately $502 million. At December 31, 2018, the MIF's risk exposure for non-reinsured loans was approximately $87.3 million, and reserves for these loans were approximately $33.5 million.

Under the terms of the Escrow Agreement, the MIF may not issue any mortgage insurance policy for a loan, or any commitment for a policy, if it is determined that the balance held in the MIF is not sufficient to satisfy the capital adequacy requirements of S&P and Moody's necessary to maintain MassHousing's credit rating and the credit ratings on MassHousing's outstanding SFHRBs and Housing Bonds based on reserve models provided by such rating agencies. Based on the December 31, 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 $1.701 billion of loans without reinsurance or $17.009 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 December 31, 2018, 10,920 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 $75.6 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 December 31, 2018, approximately $40.8 million were reinsured by MGIC, approximately $14.2 million were reinsured by UG, approximately $126.9 million were reinsured by Genworth and approximately $1.907 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 December 31, 2018, 1,205 loans, or 45.3% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $153 million were insured by MGIC; 341 loans, or 12.8% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $45 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 December 31, 2018, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of cash in the amount of approximately $9.4 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.

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 December 31, 2018 for MassHousing's Single Family Housing Revenue Bonds.

SINGLE FAMILY HOUSING REVENUE BONDS OUTSTANDING AS OF DECEMBER 31, 2018

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at December 31, 2018 ($)	Range of Interest Rates of Outstanding Bonds (%)	
76	March 9, 2000	19,950,000	14,230,000	Libor plus	0.60
151	October 28, 2010	6,125,000	390,000	4.10	4.10
152	October 28, 2010	21,685,000	3,315,000	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	125,000	4.10	4.10
155	May 19, 2011	24,000,000	3,355,000	3.20	5.00
156	August 25, 2011	21,940,000	4,500,000	2.63	4.50
157	March 28, 2012	38,425,000	9,210,000	2.65	3.90
159	March 28, 2012	35,000,000	7,680,000	2.00	4.05
160	September 19, 2012	32,120,000	9,910,000	2.30	3.75
161	September 19, 2012	5,900,000	2,330,000	1.75	3.88
162	December 13, 2012	101,565,000	82,790,000	1.45	3.50
163	March 21, 2013	59,740,000	30,840,000	1.90	4.00
165	March 21, 2013	61,600,000	24,285,000	1.45	4.00
166	March 21, 2013	25,285,000	16,945,000	1.66	3.79
167	October 31, 2013	50,000,000	13,020,000	1.80	4.00
168	March 18, 2014	27,125,000	16,825,000	1.35	3.75
169	March 18, 2014	37,875,000	10,495,000	2.55	4.00
170	March 18, 2014	19,020,000	3,725,000	2.31	3.19
171	August 20, 2014	50,000,000	27,280,000	1.15	4.00
172	November 20, 2014	63,415,000	34,690,000	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	17,595,000	1.60	3.40
175	March 26, 2015	25,060,000	10,770,000	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	34,235,000	1.70	4.00
178	December 17, 2015	69,810,000	55,405,000	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	16,135,000	1.50	3.50
181	March 24, 2016	43,935,000	35,125,000	3.25	4.00
182	March 24, 2016	22,000,000	18,450,000	1.25	3.30
183	August 31, 2016	40,590,000	34,170,000	2.80	3.50
184	August 31, 2016	11,210,000	9,270,000	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	33,345,000	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	40,060,000	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	15,895,000	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	445,000	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	0.35
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	Libor plus	0.38
201	December 20, 2018	12,400,000	12,400,000	3.00	4.70
202	December 20, 2018	3,610,000	3,610,000	2.15	4.05
203	December 20, 2018	12,325,000	12,325,000	4.50	4.50
204	December 20, 2018	10,000,000	10,000,000	2.01	2.04
		1,539,525,000	**986,625,000**		

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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 March 29, 2019.

MASSHOUSING
SINGLE FAMILY HOUSING REVENUE BONDS
DEBT OUTSTANDING AS OF MARCH 29, 2019

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
5.000	SERIES 155 (NON-AMT|ACE)	12/1/2019	650,000	650,000	0.068%
	SERIES 155 (NON-AMT|ACE)	12/1/2020	680,000	1,330,000	0.138%
	SERIES 155 (NON-AMT|ACE)	12/1/2028	470,000	1,800,000	0.187%
4.700	SERIES 201 (TAXABLE)	12/1/2037	4,245,000	6,045,000	0.629%
4.500	SERIES 156 (NON-AMT|ACE)	6/1/2029	510,000	6,555,000	0.682%
	SERIES 201 (TAXABLE)	12/1/2033	1,000,000	7,555,000	0.786%
	SERIES 203 (NON-AMT|ACE)	12/1/2048	12,325,000	19,880,000	2.069%
4.400	SERIES 193 (TAXABLE)	12/1/2043	7,205,000	27,085,000	2.819%
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	27,590,000	2.872%
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	28,080,000	2.923%
4.200	SERIES 185 (NON-AMT|ACE)	6/1/2046	22,280,000	50,360,000	5.242%
	SERIES 201 (TAXABLE)	12/1/2029	485,000	50,845,000	5.292%
4.170	SERIES 193 (TAXABLE)	12/1/2033	1,985,000	52,830,000	5.499%
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	53,295,000	5.547%
4.100	SERIES 151 (NON-AMT)	12/1/2027	375,000	53,670,000	5.586%
	SERIES 175 (NON-AMT|ACE)	12/1/2045	6,365,000	60,035,000	6.249%
	SERIES 201 (TAXABLE)	12/1/2028	460,000	60,495,000	6.297%
4.050	SERIES 159 (NON-AMT|ACE)	12/1/2032	3,255,000	63,750,000	6.635%
	SERIES 197 (TAXABLE)	6/1/2030	465,000	64,215,000	6.684%
	SERIES 201 (TAXABLE)	6/1/2028	445,000	64,660,000	6.730%
	SERIES 202 (AMT)	6/1/2034	2,825,000	67,485,000	7.024%
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	68,030,000	7.081%
4.000	SERIES 153 (AMT)	12/1/2020	910,000	68,940,000	7.176%
	SERIES 153 (AMT)	6/1/2020	1,955,000	70,895,000	7.379%
	SERIES 163 (AMT)	12/1/2033	17,610,000	88,505,000	9.212%
	SERIES 165 (NON-AMT|ACE)	12/1/2043	5,905,000	94,410,000	9.827%
	SERIES 167 (NON-AMT|ACE)	12/1/2043	9,160,000	103,570,000	10.780%
	SERIES 169 (NON-AMT|ACE)	12/1/2029	100,000	103,670,000	10.790%
	SERIES 169 (NON-AMT|ACE)	12/1/2044	7,530,000	111,200,000	11.574%
	SERIES 171 (NON-AMT|ACE)	12/1/2037	2,285,000	113,485,000	11.812%
	SERIES 171 (NON-AMT|ACE)	12/1/2044	7,800,000	121,285,000	12.624%
	SERIES 172 (NON-AMT|ACE)	6/1/2045	15,015,000	136,300,000	14.187%
	SERIES 175 (NON-AMT|ACE)	12/1/2040	4,405,000	140,705,000	14.645%
	SERIES 177 (AMT)	6/1/2039	17,500,000	158,205,000	16.467%
	SERIES 181 (NON-AMT|ACE)	12/1/2044	13,245,000	171,450,000	17.845%
	SERIES 186 (AMT)	6/1/2039	26,715,000	198,165,000	20.626%
	SERIES 188 (AMT)	6/1/2043	27,190,000	225,355,000	23.456%
	SERIES 190 (NON-AMT|ACE)	12/1/2048	22,895,000	248,250,000	25.839%
	SERIES 195 (NON-AMT|ACE)	12/1/2048	14,815,000	263,065,000	27.381%
	SERIES 197 (TAXABLE)	6/1/2029	610,000	263,675,000	27.444%
	SERIES 199 (NON-AMT|ACE)	12/1/2048	14,275,000	277,950,000	28.930%
	SERIES 201 (TAXABLE)	12/1/2027	290,000	278,240,000	28.960%
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	278,465,000	28.984%
	SERIES 197 (TAXABLE)	12/1/2028	340,000	278,805,000	29.019%
	SERIES 201 (TAXABLE)	6/1/2027	240,000	279,045,000	29.044%
3.900	SERIES 157 (AMT)	12/1/2023	2,195,000	281,240,000	29.273%
	SERIES 165 (NON-AMT|ACE)	12/1/2038	1,445,000	282,685,000	29.423%
	SERIES 193 (TAXABLE)	6/1/2029	220,000	282,905,000	29.446%
	SERIES 197 (TAXABLE)	6/1/2028	495,000	283,400,000	29.497%
	SERIES 201 (TAXABLE)	12/1/2026	270,000	283,670,000	29.525%
3.875	SERIES 161 (NON-AMT|ACE)	12/1/2042	235,000	283,905,000	29.550%
3.850	SERIES 171 (NON-AMT|ACE)	12/1/2034	3,345,000	287,250,000	29.898%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 193 (TAXABLE)	12/1/2028	215,000	287,465,000	29.920%
	SERIES 197 (TAXABLE)	12/1/2027	400,000	287,865,000	29.962%
	SERIES 198 (AMT)	12/1/2034	6,145,000	294,010,000	30.602%
	SERIES 201 (TAXABLE)	6/1/2026	245,000	294,255,000	30.627%
3.800	SERIES 153 (AMT)	12/1/2019	1,020,000	295,275,000	30.733%
	SERIES 193 (TAXABLE)	6/1/2028	450,000	295,725,000	30.780%
	SERIES 197 (TAXABLE)	6/1/2027	535,000	296,260,000	30.836%
	SERIES 199 (NON-AMT|ACE)	12/1/2037	2,640,000	298,900,000	31.111%
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	307,455,000	32.001%
3.750	SERIES 160 (AMT)	6/1/2034	1,140,000	308,595,000	32.120%
	SERIES 168 (NON-AMT)	12/1/2026	4,205,000	312,800,000	32.557%
	SERIES 193 (TAXABLE)	12/1/2027	440,000	313,240,000	32.603%
	SERIES 197 (TAXABLE)	12/1/2026	370,000	313,610,000	32.642%
	SERIES 201 (TAXABLE)	12/1/2025	260,000	313,870,000	32.669%
3.700	SERIES 160 (AMT)	12/1/2027	1,535,000	315,405,000	32.829%
	SERIES 178 (NON-AMT|ACE)	12/1/2033	15,040,000	330,445,000	34.394%
	SERIES 193 (TAXABLE)	6/1/2027	435,000	330,880,000	34.439%
	SERIES 197 (TAXABLE)	6/1/2026	480,000	331,360,000	34.489%
	SERIES 201 (TAXABLE)	6/1/2025	250,000	331,610,000	34.515%
3.650	SERIES 172 (NON-AMT|ACE)	12/1/2035	11,035,000	342,645,000	35.664%
	SERIES 190 (NON-AMT|ACE)	12/1/2042	15,830,000	358,475,000	37.311%
	SERIES 193 (TAXABLE)	12/1/2026	420,000	358,895,000	37.355%
	SERIES 197 (TAXABLE)	12/1/2025	505,000	359,400,000	37.408%
3.600	SERIES 165 (NON-AMT|ACE)	12/1/2033	3,090,000	362,490,000	37.729%
	SERIES 181 (NON-AMT|ACE)	12/1/2036	11,800,000	374,290,000	38.957%
	SERIES 193 (TAXABLE)	6/1/2026	420,000	374,710,000	39.001%
	SERIES 197 (TAXABLE)	6/1/2025	505,000	375,215,000	39.054%
	SERIES 201 (TAXABLE)	12/1/2024	250,000	375,465,000	39.080%
3.550	SERIES 155 (NON-AMT|ACE)	6/1/2020	670,000	376,135,000	39.150%
	SERIES 171 (NON-AMT|ACE)	12/1/2029	1,385,000	377,520,000	39.294%
	SERIES 178 (NON-AMT|ACE)	12/1/2030	10,610,000	388,130,000	40.398%
	SERIES 187 (NON-AMT|ACE)	12/1/2037	19,625,000	407,755,000	42.441%
	SERIES 193 (TAXABLE)	12/1/2025	430,000	408,185,000	42.485%
	SERIES 197 (TAXABLE)	12/1/2024	495,000	408,680,000	42.537%
	SERIES 198 (AMT)	12/1/2029	80,000	408,760,000	42.545%
	SERIES 201 (TAXABLE)	6/1/2024	265,000	409,025,000	42.573%
3.500	SERIES 156 (NON-AMT|ACE)	12/1/2022	685,000	409,710,000	42.644%
	SERIES 162 (NON-AMT|ACE)	12/1/2042	8,280,000	417,990,000	43.506%
	SERIES 178 (NON-AMT|ACE)	6/1/2042	26,465,000	444,455,000	46.261%
	SERIES 180 (AMT)	12/1/2028	4,660,000	449,115,000	46.746%
	SERIES 183 (NON-AMT|ACE)	12/1/2046	16,970,000	466,085,000	48.512%
	SERIES 190 (NON-AMT|ACE)	12/1/2037	13,390,000	479,475,000	49.906%
	SERIES 193 (TAXABLE)	6/1/2025	420,000	479,895,000	49.949%
	SERIES 197 (TAXABLE)	6/1/2024	475,000	480,370,000	49.999%
	SERIES 201 (TAXABLE)	12/1/2023	360,000	480,730,000	50.036%
3.450	SERIES 161 (NON-AMT|ACE)	12/1/2032	1,020,000	481,750,000	50.142%
	SERIES 162 (NON-AMT|ACE)	12/1/2037	29,155,000	510,905,000	53.177%
	SERIES 193 (TAXABLE)	12/1/2024	410,000	511,315,000	53.220%
	SERIES 197 (TAXABLE)	12/1/2023	190,000	511,505,000	53.239%
	SERIES 198 (AMT)	12/1/2028	255,000	511,760,000	53.266%
	SERIES 201 (TAXABLE)	6/1/2023	350,000	512,110,000	53.302%
3.400	SERIES 174 (AMT)	12/1/2025	795,000	512,905,000	53.385%
	SERIES 174 (AMT)	6/1/2025	1,435,000	514,340,000	53.534%
	SERIES 193 (TAXABLE)	6/1/2024	435,000	514,775,000	53.580%
	SERIES 197 (TAXABLE)	6/1/2023	430,000	515,205,000	53.624%
	SERIES 198 (AMT)	6/1/2028	85,000	515,290,000	53.633%
	SERIES 201 (TAXABLE)	12/1/2022	345,000	515,635,000	53.669%
3.375	SERIES 156 (NON-AMT|ACE)	12/1/2021	655,000	516,290,000	53.737%
3.350	SERIES 165 (NON-AMT|ACE)	12/1/2028	855,000	517,145,000	53.826%
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	519,350,000	54.056%
	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	521,720,000	54.303%
	SERIES 193 (TAXABLE)	12/1/2023	430,000	522,150,000	54.347%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 197 (TAXABLE)	12/1/2022	95,000	522,245,000	54.357%
	SERIES 198 (AMT)	12/1/2027	170,000	522,415,000	54.375%
	SERIES 201 (TAXABLE)	6/1/2022	335,000	522,750,000	54.410%
3.300	SERIES 157 (AMT)	6/1/2020	2,325,000	525,075,000	54.652%
	SERIES 160 (AMT)	6/1/2023	750,000	525,825,000	54.730%
	SERIES 160 (AMT)	12/1/2023	765,000	526,590,000	54.809%
	SERIES 172 (NON-AMT|ACE)	12/1/2029	6,635,000	533,225,000	55.500%
	SERIES 174 (AMT)	6/1/2024	1,380,000	534,605,000	55.644%
	SERIES 174 (AMT)	12/1/2024	1,405,000	536,010,000	55.790%
	SERIES 177 (AMT)	12/1/2024	1,080,000	537,090,000	55.902%
	SERIES 182 (AMT)	12/1/2028	4,000,000	541,090,000	56.319%
	SERIES 193 (TAXABLE)	6/1/2023	450,000	541,540,000	56.366%
	SERIES 197 (TAXABLE)	6/1/2022	180,000	541,720,000	56.384%
	SERIES 198 (AMT)	6/1/2027	20,000	541,740,000	56.386%
	SERIES 201 (TAXABLE)	12/1/2021	315,000	542,055,000	56.419%
3.250	SERIES 152 (NON-AMT|ACE)	6/1/2020	840,000	542,895,000	56.507%
	SERIES 152 (NON-AMT|ACE)	12/1/2020	860,000	543,755,000	56.596%
	SERIES 171 (NON-AMT|ACE)	6/1/2026	605,000	544,360,000	56.659%
	SERIES 171 (NON-AMT|ACE)	12/1/2026	620,000	544,980,000	56.724%
	SERIES 177 (AMT)	6/1/2024	1,340,000	546,320,000	56.863%
	SERIES 181 (NON-AMT|ACE)	12/1/2031	8,350,000	554,670,000	57.732%
	SERIES 187 (NON-AMT|ACE)	12/1/2032	20,715,000	575,385,000	59.888%
	SERIES 193 (TAXABLE)	12/1/2022	440,000	575,825,000	59.934%
	SERIES 198 (AMT)	12/1/2026	175,000	576,000,000	59.952%
	SERIES 201 (TAXABLE)	6/1/2021	125,000	576,125,000	59.965%
3.241	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	578,585,000	60.221%
3.220	SERIES 197 (TAXABLE)	12/1/2021	430,000	579,015,000	60.266%
3.200	SERIES 155 (NON-AMT|ACE)	6/1/2019	635,000	579,650,000	60.332%
	SERIES 156 (NON-AMT|ACE)	12/1/2020	620,000	580,270,000	60.397%
	SERIES 160 (AMT)	6/1/2022	715,000	580,985,000	60.471%
	SERIES 160 (AMT)	12/1/2022	730,000	581,715,000	60.547%
	SERIES 163 (AMT)	6/1/2023	1,445,000	583,160,000	60.697%
	SERIES 163 (AMT)	12/1/2023	1,485,000	584,645,000	60.852%
	SERIES 168 (NON-AMT)	6/1/2023	1,175,000	585,820,000	60.974%
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	587,480,000	61.147%
	SERIES 193 (TAXABLE)	6/1/2022	435,000	587,915,000	61.192%
	SERIES 197 (TAXABLE)	6/1/2021	310,000	588,225,000	61.225%
	SERIES 201 (TAXABLE)	12/1/2020	85,000	588,310,000	61.233%
3.192	SERIES 170 (TAXABLE)	12/1/2020	465,000	588,775,000	61.282%
3.150	SERIES 156 (NON-AMT|ACE)	6/1/2020	610,000	589,385,000	61.345%
	SERIES 159 (NON-AMT|ACE)	6/1/2023	445,000	589,830,000	61.392%
	SERIES 159 (NON-AMT|ACE)	12/1/2023	455,000	590,285,000	61.439%
	SERIES 161 (NON-AMT|ACE)	12/1/2027	300,000	590,585,000	61.470%
	SERIES 162 (NON-AMT|ACE)	12/1/2032	23,905,000	614,490,000	63.958%
	SERIES 174 (AMT)	6/1/2023	1,330,000	615,820,000	64.097%
	SERIES 174 (AMT)	12/1/2023	1,355,000	617,175,000	64.238%
	SERIES 177 (AMT)	12/1/2023	1,315,000	618,490,000	64.375%
	SERIES 185 (NON-AMT|ACE)	6/1/2026	1,405,000	619,895,000	64.521%
	SERIES 185 (NON-AMT|ACE)	12/1/2026	1,435,000	621,330,000	64.670%
	SERIES 190 (NON-AMT|ACE)	12/1/2032	8,845,000	630,175,000	65.591%
	SERIES 191 (AMT)	12/1/2028	370,000	630,545,000	65.629%
	SERIES 198 (AMT)	6/1/2026	50,000	630,595,000	65.635%
3.141	SERIES 166 (TAXABLE)	6/1/2023	2,150,000	632,745,000	65.858%
3.125	SERIES 201 (TAXABLE)	6/1/2020	130,000	632,875,000	65.872%
3.100	SERIES 171 (NON-AMT|ACE)	12/1/2025	730,000	633,605,000	65.948%
	SERIES 171 (NON-AMT|ACE)	6/1/2025	785,000	634,390,000	66.030%
	SERIES 173 (NON-AMT)	12/1/2026	2,410,000	636,800,000	66.281%
	SERIES 177 (AMT)	6/1/2023	1,290,000	638,090,000	66.415%
	SERIES 182 (AMT)	12/1/2026	1,065,000	639,155,000	66.526%
	SERIES 191 (AMT)	6/1/2028	980,000	640,135,000	66.628%
	SERIES 197 (TAXABLE)	12/1/2020	415,000	640,550,000	66.671%
3.092	SERIES 170 (TAXABLE)	6/1/2020	745,000	641,295,000	66.748%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
3.050	SERIES 152 (NON-AMT|ACE)	6/1/2019	795,000	642,090,000	66.831%
	SERIES 152 (NON-AMT|ACE)	12/1/2019	820,000	642,910,000	66.916%
	SERIES 159 (NON-AMT|ACE)	6/1/2022	425,000	643,335,000	66.961%
	SERIES 159 (NON-AMT|ACE)	12/1/2022	440,000	643,775,000	67.007%
	SERIES 160 (AMT)	12/1/2021	695,000	644,470,000	67.079%
	SERIES 174 (AMT)	12/1/2022	1,305,000	645,775,000	67.215%
	SERIES 183 (NON-AMT|ACE)	6/1/2036	8,670,000	654,445,000	68.117%
	SERIES 185 (NON-AMT|ACE)	12/1/2025	1,365,000	655,810,000	68.259%
	SERIES 191 (AMT)	12/1/2027	965,000	656,775,000	68.360%
	SERIES 193 (TAXABLE)	12/1/2021	420,000	657,195,000	68.403%
	SERIES 197 (TAXABLE)	6/1/2020	30,000	657,225,000	68.406%
	SERIES 201 (TAXABLE)	12/1/2019	125,000	657,350,000	68.419%
3.000	SERIES 156 (NON-AMT|ACE)	12/1/2019	595,000	657,945,000	68.481%
	SERIES 157 (AMT)	12/1/2019	2,340,000	660,285,000	68.725%
	SERIES 160 (AMT)	6/1/2021	680,000	660,965,000	68.796%
	SERIES 163 (AMT)	6/1/2022	1,370,000	662,335,000	68.938%
	SERIES 163 (AMT)	12/1/2022	1,410,000	663,745,000	69.085%
	SERIES 171 (NON-AMT|ACE)	6/1/2024	755,000	664,500,000	69.164%
	SERIES 171 (NON-AMT|ACE)	12/1/2024	770,000	665,270,000	69.244%
	SERIES 173 (NON-AMT)	12/1/2025	670,000	665,940,000	69.314%
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	667,340,000	69.459%
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	668,770,000	69.608%
	SERIES 177 (AMT)	12/1/2022	1,265,000	670,035,000	69.740%
	SERIES 182 (AMT)	6/1/2026	1,045,000	671,080,000	69.849%
	SERIES 185 (NON-AMT|ACE)	6/1/2025	1,260,000	672,340,000	69.980%
	SERIES 191 (AMT)	6/1/2027	940,000	673,280,000	70.077%
	SERIES 195 (NON-AMT|ACE)	6/1/2028	105,000	673,385,000	70.088%
	SERIES 195 (NON-AMT|ACE)	12/1/2027	150,000	673,535,000	70.104%
	SERIES 198 (AMT)	12/1/2025	15,000	673,550,000	70.106%
	SERIES 201 (TAXABLE)	6/1/2019	65,000	673,615,000	70.112%
2.950	SERIES 168 (NON-AMT)	12/1/2022	485,000	674,100,000	70.163%
	SERIES 168 (NON-AMT)	6/1/2022	505,000	674,605,000	70.215%
	SERIES 169 (NON-AMT|ACE)	12/1/2022	500,000	675,105,000	70.267%
	SERIES 174 (AMT)	6/1/2022	1,280,000	676,385,000	70.401%
	SERIES 176 (NON-AMT)	12/1/2024	290,000	676,675,000	70.431%
	SERIES 191 (AMT)	12/1/2026	920,000	677,595,000	70.527%
	SERIES 193 (TAXABLE)	6/1/2021	420,000	678,015,000	70.570%
	SERIES 195 (NON-AMT|ACE)	6/1/2027	145,000	678,160,000	70.585%
2.900	SERIES 156 (NON-AMT|ACE)	6/1/2019	580,000	678,740,000	70.646%
	SERIES 157 (AMT)	6/1/2019	2,350,000	681,090,000	70.890%
	SERIES 159 (NON-AMT|ACE)	12/1/2021	420,000	681,510,000	70.934%
	SERIES 160 (AMT)	12/1/2020	665,000	682,175,000	71.003%
	SERIES 162 (NON-AMT|ACE)	12/1/2027	8,355,000	690,530,000	71.873%
	SERIES 171 (NON-AMT|ACE)	12/1/2023	745,000	691,275,000	71.950%
	SERIES 177 (AMT)	6/1/2022	1,245,000	692,520,000	72.080%
	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	694,350,000	72.271%
	SERIES 182 (AMT)	12/1/2025	1,020,000	695,370,000	72.377%
	SERIES 191 (AMT)	6/1/2026	905,000	696,275,000	72.471%
2.897	SERIES 76 (TAXABLE)	12/1/2030	14,230,000	710,505,000	73.952%
2.875	SERIES 195 (NON-AMT|ACE)	12/1/2026	145,000	710,650,000	73.967%
2.850	SERIES 159 (NON-AMT|ACE)	6/1/2021	410,000	711,060,000	74.010%
	SERIES 160 (AMT)	6/1/2020	645,000	711,705,000	74.077%
	SERIES 171 (NON-AMT|ACE)	6/1/2023	730,000	712,435,000	74.153%
	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	714,370,000	74.354%
	SERIES 182 (AMT)	6/1/2025	1,005,000	715,375,000	74.459%
	SERIES 185 (NON-AMT|ACE)	12/1/2024	1,235,000	716,610,000	74.587%
	SERIES 193 (TAXABLE)	12/1/2020	410,000	717,020,000	74.630%
2.800	SERIES 163 (AMT)	12/1/2021	1,335,000	718,355,000	74.769%
	SERIES 167 (NON-AMT|ACE)	12/1/2020	1,010,000	719,365,000	74.874%
	SERIES 183 (NON-AMT|ACE)	6/1/2031	6,350,000	725,715,000	75.535%
	SERIES 185 (NON-AMT|ACE)	6/1/2024	1,200,000	726,915,000	75.660%
	SERIES 187 (NON-AMT|ACE)	6/1/2028	2,365,000	729,280,000	75.906%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 187 (NON-AMT|ACE)	12/1/2028	2,405,000	731,685,000	76.157%
	SERIES 191 (AMT)	12/1/2025	885,000	732,570,000	76.249%
	SERIES 193 (TAXABLE)	6/1/2020	405,000	732,975,000	76.291%
	SERIES 195 (NON-AMT|ACE)	6/1/2026	130,000	733,105,000	76.304%
2.750	SERIES 162 (NON-AMT|ACE)	12/1/2041	3,100,000	736,205,000	76.627%
	SERIES 163 (AMT)	6/1/2021	1,305,000	737,510,000	76.763%
	SERIES 165 (NON-AMT|ACE)	6/1/2023	780,000	738,290,000	76.844%
	SERIES 165 (NON-AMT|ACE)	12/1/2023	785,000	739,075,000	76.926%
	SERIES 177 (AMT)	12/1/2021	1,225,000	740,300,000	77.053%
	SERIES 182 (AMT)	12/1/2024	975,000	741,275,000	77.155%
	SERIES 191 (AMT)	6/1/2025	865,000	742,140,000	77.245%
	SERIES 193 (TAXABLE)	12/1/2019	380,000	742,520,000	77.284%
2.700	SERIES 161 (NON-AMT|ACE)	6/1/2023	65,000	742,585,000	77.291%
	SERIES 161 (NON-AMT|ACE)	12/1/2023	65,000	742,650,000	77.298%
	SERIES 167 (NON-AMT|ACE)	6/1/2020	535,000	743,185,000	77.353%
	SERIES 174 (AMT)	12/1/2021	1,260,000	744,445,000	77.485%
	SERIES 179 (NON-AMT)	12/1/2024	1,890,000	746,335,000	77.681%
	SERIES 190 (NON-AMT|ACE)	12/1/2028	635,000	746,970,000	77.747%
	SERIES 195 (NON-AMT|ACE)	12/1/2025	110,000	747,080,000	77.759%
	SERIES 198 (AMT)	6/1/2023	30,000	747,110,000	77.762%
	SERIES 198 (AMT)	12/1/2023	280,000	747,390,000	77.791%
2.650	SERIES 159 (NON-AMT|ACE)	12/1/2020	400,000	747,790,000	77.833%
	SERIES 165 (NON-AMT|ACE)	12/1/2041	5,185,000	752,975,000	78.372%
	SERIES 168 (NON-AMT)	12/1/2021	1,140,000	754,115,000	78.491%
	SERIES 169 (NON-AMT|ACE)	12/1/2021	225,000	754,340,000	78.515%
	SERIES 171 (NON-AMT|ACE)	12/1/2022	720,000	755,060,000	78.589%
	SERIES 177 (AMT)	6/1/2021	1,205,000	756,265,000	78.715%
	SERIES 179 (NON-AMT)	6/1/2024	1,855,000	758,120,000	78.908%
	SERIES 182 (AMT)	6/1/2024	955,000	759,075,000	79.007%
	SERIES 185 (NON-AMT|ACE)	12/1/2023	1,170,000	760,245,000	79.129%
	SERIES 187 (NON-AMT|ACE)	12/1/2027	2,310,000	762,555,000	79.370%
	SERIES 191 (AMT)	12/1/2024	845,000	763,400,000	79.458%
	SERIES 195 (NON-AMT|ACE)	6/1/2025	110,000	763,510,000	79.469%
2.625	SERIES 184 (AMT)	6/1/2027	225,000	763,735,000	79.492%
2.608	SERIES 170 (TAXABLE)	12/1/2019	2,095,000	765,830,000	79.710%
2.600	SERIES 159 (NON-AMT|ACE)	6/1/2020	390,000	766,220,000	79.751%
	SERIES 161 (NON-AMT|ACE)	6/1/2022	60,000	766,280,000	79.757%
	SERIES 161 (NON-AMT|ACE)	12/1/2022	65,000	766,345,000	79.764%
	SERIES 171 (NON-AMT|ACE)	6/1/2022	710,000	767,055,000	79.838%
	SERIES 174 (AMT)	6/1/2021	1,240,000	768,295,000	79.967%
	SERIES 180 (AMT)	6/1/2022	1,135,000	769,430,000	80.085%
	SERIES 182 (AMT)	12/1/2023	930,000	770,360,000	80.182%
	SERIES 184 (AMT)	12/1/2026	655,000	771,015,000	80.250%
	SERIES 185 (NON-AMT|ACE)	6/1/2023	1,145,000	772,160,000	80.369%
	SERIES 187 (NON-AMT|ACE)	6/1/2027	2,275,000	774,435,000	80.606%
	SERIES 191 (AMT)	6/1/2024	830,000	775,265,000	80.692%
	SERIES 198 (AMT)	12/1/2022	360,000	775,625,000	80.730%
2.550	SERIES 160 (AMT)	12/1/2019	630,000	776,255,000	80.796%
	SERIES 163 (AMT)	12/1/2020	1,265,000	777,520,000	80.927%
	SERIES 165 (NON-AMT|ACE)	6/1/2022	770,000	778,290,000	81.007%
	SERIES 165 (NON-AMT|ACE)	12/1/2022	780,000	779,070,000	81.089%
	SERIES 168 (NON-AMT)	6/1/2021	530,000	779,600,000	81.144%
	SERIES 169 (NON-AMT|ACE)	6/1/2021	500,000	780,100,000	81.196%
	SERIES 179 (NON-AMT)	12/1/2023	1,805,000	781,905,000	81.384%
	SERIES 184 (AMT)	6/1/2026	645,000	782,550,000	81.451%
	SERIES 195 (NON-AMT|ACE)	12/1/2024	105,000	782,655,000	81.462%
	SERIES 202 (AMT)	6/1/2021	180,000	782,835,000	81.480%
2.508	SERIES 170 (TAXABLE)	6/1/2019	420,000	783,255,000	81.524%
2.500	SERIES 160 (AMT)	6/1/2019	615,000	783,870,000	81.588%
	SERIES 162 (NON-AMT|ACE)	6/1/2023	1,020,000	784,890,000	81.694%
	SERIES 162 (NON-AMT|ACE)	12/1/2023	1,035,000	785,925,000	81.802%
	SERIES 163 (AMT)	6/1/2020	1,235,000	787,160,000	81.931%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 179 (NON-AMT)	6/1/2023	1,765,000	788,925,000	82.114%
	SERIES 180 (AMT)	12/1/2021	1,635,000	790,560,000	82.284%
	SERIES 182 (AMT)	6/1/2023	910,000	791,470,000	82.379%
	SERIES 191 (AMT)	12/1/2023	810,000	792,280,000	82.463%
2.450	SERIES 161 (NON-AMT|ACE)	12/1/2021	60,000	792,340,000	82.470%
	SERIES 184 (AMT)	12/1/2025	630,000	792,970,000	82.535%
	SERIES 185 (NON-AMT|ACE)	12/1/2022	1,115,000	794,085,000	82.651%
	SERIES 191 (AMT)	6/1/2023	795,000	794,880,000	82.734%
	SERIES 195 (NON-AMT|ACE)	6/1/2024	70,000	794,950,000	82.741%
	SERIES 198 (AMT)	6/1/2022	260,000	795,210,000	82.768%
	SERIES 202 (AMT)	12/1/2020	180,000	795,390,000	82.787%
2.400	SERIES 161 (NON-AMT|ACE)	6/1/2021	60,000	795,450,000	82.793%
	SERIES 162 (NON-AMT|ACE)	6/1/2022	1,000,000	796,450,000	82.897%
	SERIES 162 (NON-AMT|ACE)	12/1/2022	1,005,000	797,455,000	83.002%
	SERIES 171 (NON-AMT|ACE)	12/1/2021	700,000	798,155,000	83.075%
	SERIES 177 (AMT)	12/1/2020	1,185,000	799,340,000	83.198%
	SERIES 180 (AMT)	6/1/2021	1,595,000	800,935,000	83.364%
	SERIES 184 (AMT)	6/1/2025	620,000	801,555,000	83.429%
	SERIES 185 (NON-AMT|ACE)	6/1/2022	1,090,000	802,645,000	83.542%
	SERIES 187 (NON-AMT|ACE)	12/1/2026	2,225,000	804,870,000	83.774%
	SERIES 191 (AMT)	12/1/2022	780,000	805,650,000	83.855%
2.350	SERIES 159 (NON-AMT|ACE)	12/1/2019	385,000	806,035,000	83.895%
	SERIES 165 (NON-AMT|ACE)	12/1/2021	775,000	806,810,000	83.976%
	SERIES 174 (AMT)	12/1/2020	1,225,000	808,035,000	84.103%
	SERIES 182 (AMT)	12/1/2022	885,000	808,920,000	84.195%
	SERIES 188 (AMT)	6/1/2024	805,000	809,725,000	84.279%
	SERIES 191 (AMT)	6/1/2022	760,000	810,485,000	84.358%
	SERIES 195 (NON-AMT|ACE)	12/1/2023	65,000	810,550,000	84.365%
	SERIES 202 (AMT)	6/1/2020	175,000	810,725,000	84.383%
2.300	SERIES 161 (NON-AMT|ACE)	12/1/2020	60,000	810,785,000	84.390%
	SERIES 165 (NON-AMT|ACE)	6/1/2021	510,000	811,295,000	84.443%
	SERIES 167 (NON-AMT|ACE)	12/1/2019	145,000	811,440,000	84.458%
	SERIES 171 (NON-AMT|ACE)	6/1/2021	690,000	812,130,000	84.530%
	SERIES 177 (AMT)	6/1/2020	1,165,000	813,295,000	84.651%
	SERIES 179 (NON-AMT)	12/1/2022	1,720,000	815,015,000	84.830%
	SERIES 184 (AMT)	12/1/2024	605,000	815,620,000	84.893%
	SERIES 188 (AMT)	12/1/2023	1,135,000	816,755,000	85.011%
	SERIES 195 (NON-AMT|ACE)	6/1/2023	35,000	816,790,000	85.015%
	SERIES 198 (AMT)	6/1/2021	110,000	816,900,000	85.026%
2.250	SERIES 159 (NON-AMT|ACE)	6/1/2019	380,000	817,280,000	85.066%
	SERIES 161 (NON-AMT|ACE)	6/1/2020	55,000	817,335,000	85.071%
	SERIES 163 (AMT)	12/1/2019	1,205,000	818,540,000	85.197%
	SERIES 174 (AMT)	6/1/2020	1,210,000	819,750,000	85.323%
	SERIES 182 (AMT)	6/1/2022	870,000	820,620,000	85.413%
	SERIES 184 (AMT)	6/1/2024	595,000	821,215,000	85.475%
	SERIES 188 (AMT)	6/1/2023	1,115,000	822,330,000	85.591%
	SERIES 195 (NON-AMT|ACE)	12/1/2022	30,000	822,360,000	85.594%
	SERIES 202 (AMT)	12/1/2019	170,000	822,530,000	85.612%
2.200	SERIES 163 (AMT)	6/1/2019	1,175,000	823,705,000	85.734%
	SERIES 167 (NON-AMT|ACE)	6/1/2019	655,000	824,360,000	85.802%
	SERIES 168 (NON-AMT)	12/1/2020	1,185,000	825,545,000	85.926%
	SERIES 180 (AMT)	12/1/2020	1,550,000	827,095,000	86.087%
	SERIES 191 (AMT)	12/1/2021	745,000	827,840,000	86.165%
2.150	SERIES 162 (NON-AMT|ACE)	6/1/2021	985,000	828,825,000	86.267%
	SERIES 162 (NON-AMT|ACE)	12/1/2021	990,000	829,815,000	86.370%
	SERIES 185 (NON-AMT|ACE)	12/1/2021	1,060,000	830,875,000	86.481%
	SERIES 186 (AMT)	12/1/2020	1,010,000	831,885,000	86.586%
	SERIES 191 (AMT)	6/1/2021	730,000	832,615,000	86.662%
	SERIES 195 (NON-AMT|ACE)	6/1/2022	30,000	832,645,000	86.665%
	SERIES 198 (AMT)	6/1/2020	370,000	833,015,000	86.703%
	SERIES 202 (AMT)	6/1/2019	80,000	833,095,000	86.712%
2.123	SERIES 200 (NON-AMT|ACE)	12/1/2048	15,000,000	848,095,000	88.273%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
2.100	SERIES 165 (NON-AMT|ACE)	12/1/2020	505,000	848,600,000	88.325%
	SERIES 168 (NON-AMT)	6/1/2020	375,000	848,975,000	88.364%
	SERIES 177 (AMT)	12/1/2019	1,150,000	850,125,000	88.484%
	SERIES 180 (AMT)	6/1/2020	1,520,000	851,645,000	88.642%
	SERIES 184 (AMT)	12/1/2023	580,000	852,225,000	88.703%
	SERIES 185 (NON-AMT|ACE)	6/1/2021	1,040,000	853,265,000	88.811%
	SERIES 186 (AMT)	6/1/2020	990,000	854,255,000	88.914%
	SERIES 188 (AMT)	12/1/2022	1,090,000	855,345,000	89.027%
2.093	SERIES 196 (NON-AMT|ACE)	12/1/2048	15,000,000	870,345,000	90.589%
2.070	SERIES 204 (NON-AMT|ACE)	12/1/2048	10,000,000	880,345,000	91.630%
2.060	SERIES 166 (TAXABLE)	12/1/2020	400,000	880,745,000	91.671%
	SERIES 166 (TAXABLE)	6/1/2020	1,015,000	881,760,000	91.777%
2.050	SERIES 161 (NON-AMT|ACE)	12/1/2019	55,000	881,815,000	91.783%
	SERIES 165 (NON-AMT|ACE)	6/1/2020	505,000	882,320,000	91.835%
	SERIES 184 (AMT)	6/1/2023	570,000	882,890,000	91.894%
	SERIES 188 (AMT)	6/1/2022	1,065,000	883,955,000	92.005%
	SERIES 191 (AMT)	12/1/2020	715,000	884,670,000	92.080%
	SERIES 195 (NON-AMT|ACE)	12/1/2021	30,000	884,700,000	92.083%
	SERIES 198 (AMT)	12/1/2019	405,000	885,105,000	92.125%
2.000	SERIES 161 (NON-AMT|ACE)	6/1/2019	55,000	885,160,000	92.131%
	SERIES 162 (NON-AMT|ACE)	6/1/2020	970,000	886,130,000	92.232%
	SERIES 162 (NON-AMT|ACE)	12/1/2020	975,000	887,105,000	92.333%
	SERIES 171 (NON-AMT|ACE)	12/1/2020	685,000	887,790,000	92.404%
	SERIES 177 (AMT)	6/1/2019	1,135,000	888,925,000	92.523%
	SERIES 182 (AMT)	12/1/2021	845,000	889,770,000	92.611%
	SERIES 191 (AMT)	6/1/2020	700,000	890,470,000	92.683%
1.950	SERIES 174 (AMT)	12/1/2019	1,195,000	891,665,000	92.808%
	SERIES 195 (NON-AMT|ACE)	6/1/2021	25,000	891,690,000	92.810%
1.928	SERIES 166 (TAXABLE)	12/1/2019	1,095,000	892,785,000	92.924%
1.900	SERIES 171 (NON-AMT|ACE)	6/1/2020	675,000	893,460,000	92.995%
	SERIES 182 (AMT)	6/1/2021	825,000	894,285,000	93.081%
	SERIES 184 (AMT)	12/1/2022	555,000	894,840,000	93.138%
	SERIES 188 (AMT)	12/1/2021	1,040,000	895,880,000	93.247%
	SERIES 198 (AMT)	6/1/2019	160,000	896,040,000	93.263%
1.850	SERIES 174 (AMT)	6/1/2019	1,180,000	897,220,000	93.386%
	SERIES 180 (AMT)	12/1/2019	1,475,000	898,695,000	93.540%
	SERIES 184 (AMT)	6/1/2022	545,000	899,240,000	93.596%
	SERIES 186 (AMT)	12/1/2019	960,000	900,200,000	93.696%
	SERIES 191 (AMT)	12/1/2019	685,000	900,885,000	93.767%
	SERIES 194 (AMT)	6/1/2019	445,000	901,330,000	93.814%
	SERIES 195 (NON-AMT|ACE)	12/1/2020	15,000	901,345,000	93.815%
1.800	SERIES 165 (NON-AMT|ACE)	12/1/2019	495,000	901,840,000	93.867%
	SERIES 186 (AMT)	6/1/2019	940,000	902,780,000	93.965%
	SERIES 188 (AMT)	6/1/2021	1,020,000	903,800,000	94.071%
1.795	SERIES 166 (TAXABLE)	6/1/2019	1,270,000	905,070,000	94.203%
1.750	SERIES 165 (NON-AMT|ACE)	6/1/2019	485,000	905,555,000	94.254%
	SERIES 180 (AMT)	6/1/2019	1,445,000	907,000,000	94.404%
	SERIES 182 (AMT)	12/1/2020	810,000	907,810,000	94.488%
	SERIES 191 (AMT)	6/1/2019	670,000	908,480,000	94.558%
1.700	SERIES 162 (NON-AMT|ACE)	12/1/2019	505,000	908,985,000	94.611%
	SERIES 168 (NON-AMT)	12/1/2019	540,000	909,525,000	94.667%
	SERIES 184 (AMT)	12/1/2021	535,000	910,060,000	94.722%
	SERIES 188 (AMT)	12/1/2020	995,000	911,055,000	94.826%
1.650	SERIES 171 (NON-AMT|ACE)	12/1/2019	665,000	911,720,000	94.895%
	SERIES 182 (AMT)	6/1/2020	785,000	912,505,000	94.977%
1.600	SERIES 162 (NON-AMT|ACE)	6/1/2019	465,000	912,970,000	95.025%
	SERIES 168 (NON-AMT)	6/1/2019	450,000	913,420,000	95.072%
	SERIES 184 (AMT)	6/1/2021	525,000	913,945,000	95.127%
	SERIES 188 (AMT)	6/1/2020	970,000	914,915,000	95.228%
1.550	SERIES 171 (NON-AMT|ACE)	6/1/2019	660,000	915,575,000	95.296%
1.500	SERIES 182 (AMT)	12/1/2019	770,000	916,345,000	95.377%
	SERIES 188 (AMT)	12/1/2019	950,000	917,295,000	95.475%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 189 (NON-AMT|ACE)	12/1/2047	25,000,000	942,295,000	98.078%
1.450	SERIES 184 (AMT)	12/1/2020	510,000	942,805,000	98.131%
1.400	SERIES 182 (AMT)	6/1/2019	755,000	943,560,000	98.209%
	SERIES 184 (AMT)	6/1/2020	505,000	944,065,000	98.262%
	SERIES 188 (AMT)	6/1/2019	930,000	944,995,000	98.359%
1.200	SERIES 184 (AMT)	12/1/2019	490,000	945,485,000	98.410%
1.150	SERIES 184 (AMT)	6/1/2019	480,000	945,965,000	98.460%
0.000	SERIES 192 (TAXABLE)	12/1/2022	14,800,000	960,765,000	100.000%

SCHEDULE C

MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2008

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

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

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

Bond Issue	Prepayments Received 1/01/09-3/31/09	Mortgage Loan Balance 03/31/09	Prepayments Received 4/01/09-6/30/09	Mortgage Loan Balance 06/30/09	Prepayments Received 7/01/09- 9/30/09	Mortgage Loan Balance 9/30/2009	Prepayments Received 10/01/09-12/31/09	Mortgage Loan Balance 12/31/09
SFH 136-137-138	2,186,137	64,382,457	3,220,258	71,974,481	1,904,608	69,848,376	2,570,078	67,055,820
SFH 139	2,069,049	105,631,240	4,750,879	100,535,715	2,215,540	97,979,578	3,074,193	94,560,003
SFH 140	-	-	6,556	44,064,706	20,381	59,141,441	93,715	58,847,700
SFH 141-142-143	-	-	-	-	365	23,666,818	9,374	36,358,858
Total	**31,632,700**	**1,235,867,485**	**46,528,544**	**1,248,290,094**	**26,533,617**	**1,258,025,711**	**29,630,340**	**1,235,209,352**

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

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

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2012

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2013

Bond Issue	Prepayments Received 1/01/13-3/31/13	Mortgage Loan Balance 03/31/13	Prepayments Received 4/01/13-6/30/13	Mortgage Loan Balance 06/30/13	Prepayments Received 7/01/13-9/30/13	Mortgage Loan Balance 09/30/13	Prepayments Received 10/01/13-12/31/13	Mortgage Loan Balance 12/31/13
SFH RETIRED	$2,464,137	$70,326,395	$2,543,925	$66,664,283	$2,321,027	$63,212,659	$2,006,540	$60,162,709
SFH 76	266	317,889	4,275	310,790	1,434	306,524	4,271	299,427
SFH 104-105-106	817,331	22,373,345	579,585	-	-	-	-	-
SFH 107-108	599,366	19,596,822	1,294,986	-	-	-	-	-
SFH 109-110	596,672	16,623,862	356,658	-	-	-	-	-
SFH 111-112	1,189,170	26,732,030	1,116,424	-	-	-	-	-
SFH 113-114	576,313	12,636,753	394,167	-	-	-	-	-
SFH 115	114,599	2,534,966	78,872	-	-	-	-	-
SFH 116-117	1,335,372	20,306,688	533,117	19,542,581	359,579	19,068,299	860,776	18,095,682
SFH 118-119	996,289	25,638,017	760,244	24,651,728	897,341	23,619,752	709,269	22,779,904
SFH 120-121	770,796	23,299,700	1,052,011	22,127,740	1,248,188	20,644,105	407,597	20,131,026
SFH 122-123	1,320,781	32,206,297	2,104,872	29,950,442	1,779,619	27,838,010	908,581	26,788,132
SFH 124-125	3,607,882	56,297,761	1,983,751	53,981,851	2,934,865	50,564,837	2,226,692	48,071,359
SFH 126-127	1,299,255	34,278,622	1,454,790	32,670,883	2,397,539	30,031,472	2,177,207	27,717,124
SFH 128-129	1,048,326	29,891,126	2,045,081	27,721,343	1,983,774	25,518,969	430,173	24,971,521
SFH 130	1,037,427	28,946,132	1,523,750	27,218,646	1,183,633	25,915,012	1,117,251	24,687,558
SFH 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
Total	**47,541,561**	**1,033,621,839**	**50,209,984**	**983,194,530**	**42,585,092**	**933,729,320**	**29,093,996**	**902,882,201**

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2014

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2015

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

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MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2016

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

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2017

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

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MassHousing Single Family Housing Revenue Bonds
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Bond Issue	Prepayments Received 1/1/18-3/31/18	Mortgage Loan Balance 3/31/18	Prepayments Received 4/1/18-6/30/18	Mortgage Loan Balance 6/30/18	Prepayments Received 7/1/18-9/30/18	Mortgage Loan Balance 9/30/18	Prepayments Received 10/1/18-12/31/18	Mortgage Loan Balance 12/31/18
SFH RETIRED	$ 3,314,959	$ 101,051,300	$ 3,988,889	$ 96,125,901	$ 4,481,461	$ 104,037,321	$ 3,431,169	$ 99,564,047
SFH 76	2,354	$ 175,490	2,372	$ 170,687	1,157	$ 166,762	693	$ 163,354
SFH 145-146-147-148	657,637	$ 13,993,896	305,497	$ 13,589,751	154,830	$ -	-	$ -
SFH 149A-150-151-152	258,250	$ 4,753,742	82,549	$ 4,642,958	205,009	$ 4,410,284	57,151	$ 4,325,918
SFH 153-154	300,237	$ 8,877,305	188,334	$ 8,583,259	405,132	$ 8,069,108	108,112	$ 7,848,491
SFH 155-149B	178,019	$ 8,676,999	359,378	$ 8,265,150	344,003	$ 7,872,527	79,041	$ 7,744,219
SFH 156-149CD	202,266	$ 6,392,733	170,331	$ 6,184,002	202,189	$ 5,944,130	57,639	$ 5,849,227
SFH 157-158-159	415,196	$ 28,960,927	753,514	$ 27,999,847	1,169,184	$ 26,627,591	882,174	$ 25,545,737
SFH 160-161	229,517	$ 13,992,947	514,293	$ 13,744,261	519,288	$ 13,595,133	199,020	$ 13,271,909
SFH 162	1,032,073	$ 37,183,933	1,013,629	$ 38,203,662	844,563	$ 39,952,635	1,729,521	$ 38,019,121
SFH 163-165	548,761	$ 57,017,673	2,483,629	$ 54,968,957	1,939,611	$ 53,673,964	659,052	$ 52,628,981
SFH 166	264,773	$ 15,197,539	402,907	$ 14,675,857	475,358	$ 14,082,708	309,244	$ 13,655,639
SFH 167	2,215,430	$ 22,677,511	1,033,260	$ 21,529,575	170,027	$ 21,247,362	8,831	$ 21,124,992
SFH 168-169	1,079,098	$ 29,806,740	1,212,269	$ 28,458,843	756,140	$ 27,568,884	999,407	$ 26,439,944
SFH 170	549,175	$ 8,403,659	468,768	$ 7,873,139	297,139	$ 7,514,904	184,023	$ 7,270,724
SFH 171	815,802	$ 32,979,572	603,831	$ 32,893,943	1,756,690	$ 31,836,629	1,032,750	$ 30,601,313
SFH 172-174	1,252,464	$ 56,588,084	2,234,776	$ 54,049,421	1,527,880	$ 52,226,789	1,673,775	$ 50,257,436
SFH 175-177	1,812,308	$ 63,908,915	2,827,802	$ 60,745,767	1,783,204	$ 58,638,208	1,660,566	$ 56,643,639
SFH 178-180	2,198,793	$ 108,014,952	2,795,028	$ 104,688,461	2,481,556	$ 101,681,080	2,727,520	$ 98,428,690
SFH 181-182	660,973	$ 58,791,103	628,436	$ 57,856,747	2,462,310	$ 55,100,720	1,780,099	$ 53,032,116
SFH 183-184	0,707	$ 51,203,680	546,782	$ 50,402,165	640,422	$ 49,507,627	359,257	$ 48,894,900
SFH 185-186	868,028	$ 80,731,757	2,789,260	$ 77,567,802	1,381,785	$ 75,824,169	1,318,288	$ 74,139,678
SFH 187-188	1,331,792	$ 84,959,508	730,616	$ 86,041,186	1,816,487	$ 86,590,537	814,048	$ 85,363,623
SFH 189	1,886	$ 24,514,194	7,276	$ 24,402,750	7,670	$ 24,289,863	7,428	$ 24,176,158
SFH 190-191	-	$ 11,212,468	8,331	$ 41,178,685	194,068	$ 78,373,468	195,812	$ 78,203,957
SFH 192	-	$ -	-	$ -	-	$ -	6,005	$ 14,512,313
SFH 193	-	$ -	-	$ -	-	$ 10,699,179	3,672	$ 16,923,090
SFH 194-195-196	-	$ -	-	$ -	498	$ 20,712,986	9,339	$ 32,020,900
SFH 197	-	$ -	-	$ -	-	$ -	432	$ 8,236,513
SFH 198-199-200	-	$ -	-	$ -	-	$ -	2,095	$ 40,920,235
SFH 201	-	$ -	-	$ -	-	$ -	-	$ 4,259,944
SFH 202-203-204	-	$ -	-	$ -	-	$ -	-	$ 8,807,448
Total	**20,220,499**	**930,066,627**	**26,151,756**	**934,842,776**	**26,017,661**	**980,244,568**	**20,296,164**	**1,048,874,255**

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MassHousing Single Family Housing Revenue Bonds
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Bond Issue	Prepayments Received 1/1/19-2/28/19	Mortgage Loan Balance 2/28/19
SFH RETIRED	$ 1,154,445	$ 97,732,192
SFH 76	1,143	$ 160,304
SFH 149A-150-151-152	52,132	$ 4,255,611
SFH 153-154	149,207	$ 7,628,513
SFH 155-149B	240,456	$ 7,473,301
SFH 156-149CD	5,275	$ 5,819,272
SFH 157-158-159	180,514	$ 25,231,387
SFH 160-161	20,090	$ 13,171,180
SFH 162	508,783	$ 37,360,404
SFH 163-165	339,061	$ 52,028,662
SFH 166	102,645	$ 13,476,267
SFH 167	283,841	$ 20,765,890
SFH 168-169	791,884	$ 25,562,179
SFH 170	10,712	$ 7,222,530
SFH 171	163,368	$ 30,301,192
SFH 172-174	225,323	$ 49,841,410
SFH 175-177	1,222,136	$ 55,208,059
SFH 178-180	847,514	$ 97,235,751
SFH 181-182	477,957	$ 52,361,384
SFH 183-184	203,967	$ 48,521,673
SFH 185-186	435,291	$ 73,467,342
SFH 187-188	191,161	$ 84,881,603
SFH 189	6,601	$ 24,098,112
SFH 190-191	96,690	$ 77,899,487
SFH 192	2,771	$ 14,471,956
SFH 193	2,442	$ 16,878,136
SFH 194-195-196	9,019	$ 31,938,839
SFH 197	906	$ 8,214,617
SFH 198-199-200	5,555	$ 40,803,346
SFH 201	913	$ 8,544,012
SFH 202-203-204	2,092	$ 19,691,278
Total	**7,733,897**	**1,052,245,889**

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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 March 29, 2019 (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 March 29, 2019

Bond Issue	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029
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	60	100	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	100	100	100	100	100	100	100	100	100
156-149CD	16	16	100	100	100	100	100	100	100	100	100
157-158-159	58	58	58	100	100	100	100	100	100	100	100
160-161	85	85	85	100	100	100	100	100	100	100	100
162	19	90	90	100	100	100	100	100	100	100	100
163-164-165	88	89	99	99	100	100	100	100	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
167	0	0	0	0	100	100	100	100	100	100	100
168-169	43	48	51	51	51	100	100	100	100	100	100
170*	0	0	0	0	0	0	0	0	0	0	0
171	0	0	0	0	0	100	100	100	100	100	100
172-173-174	30	30	30	30	30	100	100	100	100	100	100
175-176-177	75	77	79	79	81	82	100	100	100	100	100
178-179-180	44	44	52	53	53	53	100	100	100	100	100
181-182	36	39	45	67	70	74	74	100	100	100	100
183-184	23	26	31	31	44	56	63	100	100	100	100
185-186	59	61	63	69	80	94	94	100	100	100	100
187-188	53	68	85	86	92	100	100	100	100	100	100
189	0	0	0	0	0	1	16	20	100	100	100
190-191	33	35	39	42	47	73	78	82	100	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	7	9	10	19	30	35	38	38	100	100
197*	0	0	0	0	0	0	0	0	0	0	0
198-199-200	25	27	31	34	36	44	49	52	52	100	100
201*	0	0	0	0	0	0	0	0	0	0	0
202-203-204	17	20	25	26	33	49	59	64	64	100	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 December 31, 2018.

Single Family Housing Revenue Bonds
Fannie Mae Mortgage-Backed Security (MBS) Portfolio
As of December 31, 2018

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSFE8	SER 189	MBS Pool # BE6464	6,940,262.00	6,818,424.24	FNMA	3.1750	07/18/2018	01/01/2048
3140FSFF5	SER 189	MBS Pool # BE6465	6,803,895.00	6,688,243.41	FNMA	3.4250	07/18/2018	01/01/2048
3140HDHM9	SER 189	MBS Pool # BK0235	7,093,878.00	6,997,703.96	FNMA	3.3000	07/18/2018	03/01/2048
3140HDHP2	SER 189	MBS Pool # BK0237	3,717,241.00	3,671,786.71	FNMA	3.8000	07/18/2018	03/01/2048
			24,555,276.00	**24,176,158.32**				
3140HDH23	SER 190-191	MBS Pool # BK0248	2,990,170.00	2,961,666.12	FNMA	3.8000	10/01/2018	05/01/2048
3140HDH31	SER 190-191	MBS Pool # BK0249	2,914,408.00	2,884,524.84	FNMA	4.0500	10/01/2018	05/01/2048
3140HDH49	SER 190-191	MBS Pool # BK0250	1,293,778.00	1,282,815.28	FNMA	4.3000	10/01/2018	05/01/2048
3140HDH80	SER 190-191	MBS Pool # BK0254	1,985,752.00	1,967,235.75	FNMA	3.1750	10/01/2018	05/01/2048
3140HDH98	SER 190-191	MBS Pool # BK0255	853,179.00	846,027.43	FNMA	3.4250	10/01/2018	06/01/2048
3140HDHL1	SER 190-191	MBS Pool # BK0234	2,705,520.00	2,668,292.84	FNMA	3.0500	10/01/2018	03/01/2048
3140HDHN7	SER 190-191	MBS Pool # BK0236	9,478,428.00	9,135,207.10	FNMA	3.5500	10/01/2018	04/01/2048
3140HDHQ0	SER 190-191	MBS Pool # BK0238	1,434,568.00	1,208,096.04	FNMA	4.0500	10/01/2018	03/01/2048
3140HDHX5	SER 190-191	MBS Pool # BK0245	1,697,236.00	1,679,557.45	FNMA	3.1750	10/01/2018	04/01/2048
3140HDHY3	SER 190-191	MBS Pool # BK0246	1,438,395.00	1,424,320.98	FNMA	3.4000	10/01/2018	04/01/2048
3140HDHZ0	SER 190-191	MBS Pool # BK0247	7,017,561.00	6,945,544.41	FNMA	3.5500	10/01/2018	05/01/2048
3140HDJ39	SER 190-191	MBS Pool # BK0281	2,085,991.00	2,075,947.12	FNMA	4.6750	10/01/2018	09/01/2048
3140HDJA3	SER 190-191	MBS Pool # BK0256	2,162,151.00	2,144,407.55	FNMA	3.6750	10/01/2018	06/01/2048
3140HDJB1	SER 190-191	MBS Pool # BK0257	7,473,189.00	7,411,386.33	FNMA	3.9250	10/01/2018	06/01/2048
3140HDJC9	SER 190-191	MBS Pool # BK0258	1,321,309.00	1,310,910.73	FNMA	4.1750	10/01/2018	06/01/2048
3140HDJD7	SER 190-191	MBS Pool # BK0259	2,442,195.00	2,424,689.36	FNMA	4.4250	10/01/2018	06/01/2048
3140HDJJ4	SER 190-191	MBS Pool # BK0264	4,377,622.00	4,347,787.01	FNMA	3.8000	10/01/2018	07/01/2048
3140HDJK1	SER 190-191	MBS Pool # BK0265	5,876,694.00	5,836,305.83	FNMA	4.0500	10/01/2018	07/01/2048
3140HDJL9	SER 190-191	MBS Pool # BK0266	3,424,128.00	3,403,171.04	FNMA	4.3000	10/01/2018	07/01/2048
3140HDJM7	SER 190-191	MBS Pool # BK0267	2,764,331.00	2,748,309.25	FNMA	4.5500	10/01/2018	07/01/2048
3140HDJR6	SER 190-191	MBS Pool # BK0271	583,093.00	579,654.69	FNMA	3.5500	10/01/2018	06/01/2048
3140HDJS4	SER 190-191	MBS Pool # BK0272	3,909,149.00	3,887,594.30	FNMA	3.8000	10/01/2018	08/01/2048
3140HDJT2	SER 190-191	MBS Pool # BK0273	12,411,631.00	12,342,368.01	FNMA	4.0500	10/01/2018	08/01/2048
3140HDJU9	SER 190-191	MBS Pool # BK0274	5,262,099.00	5,235,507.82	FNMA	4.3000	10/01/2018	08/01/2048
3140HDJV7	SER 190-191	MBS Pool # BK0275	2,064,129.00	2,054,672.10	FNMA	4.5500	10/01/2018	08/01/2048
			89,966,706.00	**88,805,999.38**				
3140HDJ21	SER 194-196	MBS Pool # BK0280	7,044,473.00	7,017,521.76	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SER 194-196	MBS Pool # BK0278	12,205,877.00	12,156,633.00	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SER 194-196	MBS Pool # BK0279	10,422,157.00	10,379,372.89	FNMA	4.1750	09/27/2018	09/01/2048
3140HDKM5	SER 194-196	MBS Pool # BK0299	6,147,359.00	6,147,359.00	FNMA	4.1750	12/07/2018	12/01/2048
			35,819,866.00	35,700,886.65				

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140HDKL7	SER 198-200	MBS Pool # BK0298	4,305,228.00	4,305,228.00	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SER 198-200	MBS Pool # BK0300	2,614,662.00	2,614,662.00	FNMA	4.4250	12/07/2018	12/01/2048
			6,919,890.00	6,919,890.00				
3140HDKP8	SER 201-204	MBS Pool # BK0301	4,523,734.00	4,523,734.00	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SER 201-204	MBS Pool # BK0302	1,734,283.00	1,734,283.00	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SER 201-204	MBS Pool # BK0303	3,135,773.00	3,135,773.00	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SER 201-204	MBS Pool # BK0304	2,087,732.00	2,087,732.00	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SER 201-204	MBS Pool # BK0305	1,254,405.00	1,254,405.00	FNMA	5.0500	12/28/2018	12/01/2048
			12,735,927.00	12,735,927.00				
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	448,317.68	FNMA	3.5000	05/25/2017	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	41,269.88	FNMA	3.5000	06/01/2017	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	616,410.76	FNMA	3.5000	06/01/2017	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	48,832.00	FNMA	3.5000	06/01/2017	09/01/2042
			2,668,147.00	1,154,830.32				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	415,112.83	FNMA	3.5000	06/01/2017	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	40,765.14	FNMA	3.5000	06/01/2017	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	383,823.89	FNMA	3.0000	06/01/2017	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	229,925.29	FNMA	3.5000	06/01/2017	11/01/2042
			2,125,552.00	1,069,627.15				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	696,919.72	FNMA	4.9370	06/01/2017	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	642,089.05	FNMA	5.0620	06/01/2017	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	183,034.14	FNMA	5.1870	06/01/2017	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	1,890,468.98	FNMA	4.9370	06/01/2017	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	784,324.02	FNMA	5.0620	06/01/2017	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	1,791,841.37	FNMA	4.9370	06/01/2017	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	501,568.52	FNMA	5.0620	06/01/2017	04/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	97,473.28	FNMA	5.1875	06/01/2017	04/01/2040
			45,246,401.00	6,587,719.08				
3138A3WB9	SERIES 148	MBS Pool # AH2441	1,485,360.00	427,534.63	FNMA	4.0750	06/01/2017	12/01/2040
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	590,900.16	FNMA	5.1870	06/01/2017	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	134,389.34	FNMA	4.8120	06/01/2017	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	129,366.94	FNMA	5.3120	06/01/2017	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	493,001.30	FNMA	4.5620	06/01/2017	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	450,334.34	FNMA	4.6870	06/01/2017	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	709,733.81	FNMA	4.8120	06/01/2017	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	945,073.32	FNMA	4.9370	06/01/2017	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	1,755,361.52	FNMA	5.0620	06/01/2017	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	1,060,579.78	FNMA	4.9370	06/01/2017	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	954,104.37	FNMA	5.0620	06/01/2017	07/01/2040
31418VQE5	SERIES 148	MBS Pool # AD7652	1,174,769.00	153,516.23	FNMA	4.8120	06/01/2017	08/01/2040
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	406,831.23	FNMA	5.1870	06/01/2017	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	313,096.21	FNMA	4.4370	06/01/2017	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	450,112.15	FNMA	4.5620	06/01/2017	09/01/2040

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	1,415,142.28	FNMA	4.4370	06/01/2017	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	1,134,775.53	FNMA	4.3120	06/01/2017	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	462,090.62	FNMA	4.1870	06/01/2017	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	419,402.58	FNMA	4.3120	06/01/2017	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	234,371.82	FNMA	4.1870	06/01/2017	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	481,322.44	FNMA	4.0620	06/01/2017	10/01/2040
31419DQP9	SERIES 148	MBS Pool # AE3161	1,347,616.00	488,921.12	FNMA	4.3250	06/01/2017	10/01/2040
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	547,623.29	FNMA	4.2000	06/01/2017	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	175,777.95	FNMA	4.0620	06/01/2017	11/01/2040
31419DQU8	SERIES 148	MBS Pool # AE3166	1,622,359.00	502,436.19	FNMA	4.3120	06/01/2017	11/01/2040
31419DQV6	SERIES 148	MBS Pool # AE3167	956,586.00	254,959.78	FNMA	4.4370	06/01/2017	10/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	1,063,333.93	FNMA	4.0750	06/01/2017	11/01/2040
			76,561,864.00	16,154,092.86				
3138A3V95	SERIES 149	MBS Pool # AH2439	2,364,960.00	359,546.43	FNMA	3.8250	06/01/2017	12/01/2040
3138A3W52	SERIES 149	MBS Pool # AH2467	2,143,396.00	473,155.03	FNMA	4.7500	06/01/2017	03/01/2041
3138A3W78	SERIES 149	MBS Pool # AH2469	1,312,650.00	347,143.37	FNMA	4.3750	06/01/2017	03/01/2041
3138A3W86	SERIES 149	MBS Pool # AH2470	1,201,029.00	604,466.73	FNMA	4.1250	06/01/2017	03/01/2041
3138A3W94	SERIES 149	MBS Pool # AH2471	744,994.00	509,168.14	FNMA	3.7500	06/01/2017	01/01/2041
3138A3WA1	SERIES 149	MBS Pool # AH2440	2,445,029.00	302,562.12	FNMA	3.9500	06/01/2017	12/01/2040
3138A3WE3	SERIES 149	MBS Pool # AH2444	1,056,039.00	671,440.51	FNMA	3.8250	06/01/2017	01/01/2041
3138A3WF0	SERIES 149	MBS Pool # AH2445	1,821,455.00	397,376.76	FNMA	3.9500	06/01/2017	01/01/2041
3138A3WG8	SERIES 149	MBS Pool # AH2446	1,852,879.00	494,298.85	FNMA	4.0750	06/01/2017	01/01/2041
3138A3WH6	SERIES 149	MBS Pool # AH2447	1,286,829.00	392,669.98	FNMA	4.2000	06/01/2017	01/01/2041
3138A3WJ2	SERIES 149	MBS Pool # AH2448	1,706,087.00	407,739.92	FNMA	3.8750	06/01/2017	01/01/2041
3138A3WK9	SERIES 149	MBS Pool # AH2449	2,161,190.00	373,967.31	FNMA	4.0000	06/01/2017	01/01/2041
3138A3WL7	SERIES 149	MBS Pool # AH2450	2,262,880.00	1,108,806.64	FNMA	4.1250	06/01/2017	01/01/2041
3138A3WM5	SERIES 149	MBS Pool # AH2451	2,548,021.00	585,641.41	FNMA	4.2500	06/01/2017	01/01/2041
3138A3WS2	SERIES 149	MBS Pool # AH2456	1,924,551.00	113,000.23	FNMA	4.3250	06/01/2017	02/01/2041
3138A3WT0	SERIES 149	MBS Pool # AH2457	1,368,910.00	536,591.78	FNMA	4.0000	06/01/2017	02/01/2041
3138A3WU7	SERIES 149	MBS Pool # AH2458	1,281,900.00	276,732.66	FNMA	4.2500	06/01/2017	02/01/2041
3138A3WV5	SERIES 149	MBS Pool # AH2459	1,704,658.00	214,009.75	FNMA	4.3750	06/01/2017	02/01/2041
3138A3WW3	SERIES 149	MBS Pool # AH2460	2,510,758.00	908,955.97	FNMA	4.5000	06/01/2017	02/01/2041
3138ABRU5	SERIES 149	MBS Pool # AH9498	2,269,410.00	527,428.39	FNMA	4.3750	06/01/2017	04/01/2041
31419DQ20	SERIES 149	MBS Pool # AE3172	1,154,520.00	318,868.69	FNMA	3.9370	06/01/2017	12/01/2040
31419DQ38	SERIES 149	MBS Pool # AE3173	1,351,810.00	184,519.95	FNMA	4.0620	06/01/2017	12/01/2040
			38,473,955.00	10,108,090.62				
3138ABSQ3	SERIES 149B	MBS Pool # AH9526	1,757,822.00	666,342.11	FNMA	4.2500	06/01/2017	08/01/2041
3138ABSR1	SERIES 149B	MBS Pool # AH9527	2,619,894.00	403,345.25	FNMA	4.3750	06/01/2017	08/01/2041
3138ABSS9	SERIES 149B	MBS Pool # AH9528	1,915,982.00	354,551.78	FNMA	4.4900	06/01/2017	08/01/2041
3138ABST7	SERIES 149B	MBS Pool # AH9529	1,057,603.00	198,089.50	FNMA	4.6250	06/01/2017	07/01/2041
3138ABSW0	SERIES 149B	MBS Pool # AH9532	4,163,265.00	1,792,959.66	FNMA	4.0000	06/01/2017	09/01/2041
3138ARC28	SERIES 149B	MBS Pool # AJ0088	6,746,040.00	1,734,073.18	FNMA	4.1250	06/01/2017	09/01/2041
3138ARC36	SERIES 149B	MBS Pool # AJ0089	1,649,816.00	562,584.36	FNMA	4.2500	06/01/2017	09/01/2041

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARC44	SERIES 149B	MBS Pool # AJ0090	4,222,096.00	660,480.52	FNMA	4.3750	06/01/2017	09/01/2041
3138ARC51	SERIES 149B	MBS Pool # AJ0091	3,312,420.00	485,130.93	FNMA	4.5000	06/01/2017	09/01/2041
3138ARC85	SERIES 149B	MBS Pool # AJ0094	2,040,768.00	1,082,051.48	FNMA	3.7500	06/01/2017	10/01/2041
3138ARC93	SERIES 149B	MBS Pool # AJ0095	2,722,100.00	1,323,139.30	FNMA	3.8750	06/01/2017	10/01/2041
3138ARDA9	SERIES 149B	MBS Pool # AJ0096	2,296,493.00	221,769.29	FNMA	4.0000	06/01/2017	10/01/2041
			34,504,299.00	9,484,517.36				
3138ARDM3	SERIES 149C	MBS Pool # AJ0107	1,177,438.00	800,177.03	FNMA	3.3750	06/01/2017	12/01/2041
3138ARDN1	SERIES 149C	MBS Pool # AJ0108	2,266,320.00	1,569,594.38	FNMA	3.5000	06/01/2017	12/01/2041
3138ARDP6	SERIES 149C	MBS Pool # AJ0109	2,361,726.00	570,697.89	FNMA	3.6250	06/01/2017	12/01/2041
3138ARDR2	SERIES 149C	MBS Pool # AJ0111	2,695,060.00	961,175.44	FNMA	3.8750	06/01/2017	12/01/2041
3138ARDS0	SERIES 149C	MBS Pool # AJ0112	4,157,085.00	1,308,093.08	FNMA	4.0000	06/01/2017	12/01/2041
			12,657,629.00	5,209,737.82				
3138ARD35	SERIES 149D	MBS Pool # AJ0121	1,637,052.00	422,287.37	FNMA	3.8750	06/01/2017	02/01/2042
3138ARD43	SERIES 149D	MBS Pool # AJ0122	4,098,385.00	2,016,317.22	FNMA	3.6250	06/01/2017	02/01/2042
3138ARDV3	SERIES 149D	MBS Pool # AJ0115	1,298,335.00	539,313.51	FNMA	3.3750	06/01/2017	01/01/2042
3138ARDW1	SERIES 149D	MBS Pool # AJ0116	3,091,619.00	1,609,568.30	FNMA	3.6250	06/01/2017	01/01/2042
3138ARDX9	SERIES 149D	MBS Pool # AJ0117	3,066,679.00	1,608,968.38	FNMA	3.7500	06/01/2017	01/01/2042
3138ARDY7	SERIES 149D	MBS Pool # AJ0118	3,087,532.00	874,507.17	FNMA	3.8750	06/01/2017	01/01/2042
			16,279,602.00	7,070,961.95				
3138ABR27	SERIES 150-152	MBS Pool # AH9504	1,516,850.00	129,942.87	FNMA	4.3750	06/01/2017	05/01/2041
3138ABR35	SERIES 150-152	MBS Pool # AH9505	1,776,493.00	434,156.25	FNMA	4.4900	06/01/2017	05/01/2041
3138ABR43	SERIES 150-152	MBS Pool # AH9506	1,509,081.00	629,219.87	FNMA	4.7500	06/01/2017	05/01/2041
3138ABR68	SERIES 150-152	MBS Pool # AH9508	1,502,766.00	131,525.63	FNMA	4.1250	06/01/2017	06/01/2041
3138ABR76	SERIES 150-152	MBS Pool # AH9509	1,834,529.00	855,881.26	FNMA	4.2500	06/01/2017	06/01/2041
3138ABR84	SERIES 150-152	MBS Pool # AH9510	2,707,241.00	153,537.15	FNMA	4.3750	06/01/2017	06/01/2041
3138ABR92	SERIES 150-152	MBS Pool # AH9511	3,119,148.00	491,524.23	FNMA	4.4900	06/01/2017	06/01/2041
3138ABRV3	SERIES 150-152	MBS Pool # AH9499	2,253,801.00	958,038.19	FNMA	4.4900	06/01/2017	04/01/2041
3138ABRZ4	SERIES 150-152	MBS Pool # AH9503	1,348,763.00	373,498.99	FNMA	4.2500	06/01/2017	05/01/2041
3138ABSA8	SERIES 150-152	MBS Pool # AH9512	2,298,887.00	336,237.71	FNMA	4.7500	06/01/2017	06/01/2041
3138ABSF7	SERIES 150-152	MBS Pool # AH9517	911,302.00	310,545.30	FNMA	4.0000	06/01/2017	07/01/2041
3138ABSG5	SERIES 150-152	MBS Pool # AH9518	2,332,910.00	432,449.88	FNMA	4.1250	06/01/2017	07/01/2041
3138ABSH3	SERIES 150-152	MBS Pool # AH9519	2,831,247.00	668,739.69	FNMA	4.2500	06/01/2017	07/01/2041
			25,943,018.00	5,905,297.02				
3138ABSJ9	SERIES 155	MBS Pool # AH9520	1,858,317.00	443,456.08	FNMA	4.3750	06/01/2017	07/01/2041
3138ABSK6	SERIES 155	MBS Pool # AH9521	4,017,257.00	1,440,529.51	FNMA	4.4900	06/01/2017	07/01/2041
3138ABSL4	SERIES 155	MBS Pool # AH9522	904,023.00	203,919.59	FNMA	4.7500	06/01/2017	06/01/2041
3138ABSN0	SERIES 155	MBS Pool # AH9524	2,757,514.00	1,061,480.67	FNMA	4.0000	06/01/2017	08/01/2041
3138ABSP5	SERIES 155	MBS Pool # AH9525	4,462,351.00	533,585.66	FNMA	4.1250	06/01/2017	08/01/2041
			13,999,462.00	3,682,971.51				
3138ARDB7	SERIES 156	MBS Pool # AJ0097	3,125,044.00	1,280,313.89	FNMA	4.1250	06/01/2017	10/01/2041
3138ARDC5	SERIES 156	MBS Pool # AJ0098	2,986,656.00	645,705.54	FNMA	4.3750	06/01/2017	10/01/2041
3138ARDF8	SERIES 156	MBS Pool # AJ0101	2,257,987.00	1,020,127.34	FNMA	4.0000	06/01/2017	11/01/2041
3138ARDG6	SERIES 156	MBS Pool # AJ0102	2,082,988.00	678,522.98	FNMA	3.8750	06/01/2017	11/01/2041

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARDH4	SERIES 156	MBS Pool # AJ0103	3,572,361.00	1,365,095.25	FNMA	3.7500	06/01/2017	11/01/2041
3138ARDJ0	SERIES 156	MBS Pool # AJ0104	2,327,166.00	1,001,297.10	FNMA	3.6250	06/01/2017	11/01/2041
3138ARDQ4	SERIES 156	MBS Pool # AJ0110	4,726,650.00	1,858,592.12	FNMA	3.7500	06/01/2017	12/01/2041
			21,078,852.00	7,849,654.22				
3138ARD84	SERIES 157-159	MBS Pool # AJ0126	12,681,957.00	5,365,822.12	FNMA	3.5000	06/01/2017	04/01/2042
3138AREA8	SERIES 157-159	MBS Pool # AJ0128	12,717,158.00	5,265,961.33	FNMA	3.5000	06/01/2017	04/01/2042
3138ARED2	SERIES 157-159	MBS Pool # AJ0131	8,415,455.00	2,306,042.34	FNMA	3.5000	06/01/2017	05/01/2042
			33,814,570.00	12,937,825.79				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	5,868,768.99	FNMA	3.0000	06/01/2017	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	11,157,522.47	FNMA	3.0000	06/01/2017	03/01/2043
			29,110,910.00	17,026,291.46				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	6,936,075.64	FNMA	3.0000	06/01/2017	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	3,559,587.97	FNMA	3.0000	06/01/2017	04/01/2043
			18,077,736.00	10,495,663.61				
3138XHMD0	SERIES 167	MBS Pool # AV5755	3,835,039.00	1,482,365.06	FNMA	4.0000	06/01/2017	12/01/2043
3138XHMH1	SERIES 167	MBS Pool # AV5759	15,376,608.00	5,246,373.17	FNMA	4.0000	06/01/2017	01/01/2044
3138XHMJ7	SERIES 167	MBS Pool # AV5760	103,062.00	92,420.56	FNMA	3.0000	06/01/2017	06/01/2043
3138XHMN8	SERIES 167	MBS Pool # AV5764	18,241,207.00	6,832,560.37	FNMA	4.0000	06/01/2017	02/01/2044
3138XHMP3	SERIES 167	MBS Pool # AV5765	5,360,703.00	2,971,205.85	FNMA	3.5000	06/01/2017	01/01/2044
			42,916,619.00	16,624,925.01				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	2,316,109.21	FNMA	3.7500	06/01/2017	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	6,330,421.72	FNMA	3.8750	06/01/2017	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	1,540,832.69	FNMA	4.0000	06/01/2017	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	1,653,291.50	FNMA	3.7500	06/01/2017	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	2,064,541.84	FNMA	3.8750	06/01/2017	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	858,743.44	FNMA	4.0000	06/01/2017	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	627,486.16	FNMA	3.6250	06/01/2017	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	1,098,596.70	FNMA	3.7500	06/01/2017	06/01/2044
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	3,966,707.27	FNMA	3.8750	06/01/2017	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	1,332,769.09	FNMA	4.0000	06/01/2017	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	99,901.13	FNMA	4.1250	06/01/2017	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	2,029,446.77	FNMA	3.7500	06/01/2017	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	2,521,096.75	FNMA	3.8750	06/01/2017	09/01/2044
			65,024,463.00	26,439,944.27				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	1,917,548.03	FNMA	4.1500	06/01/2017	09/01/2044
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	2,722,742.49	FNMA	4.0250	06/01/2017	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	666,624.98	FNMA	3.6250	06/01/2017	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	1,536,506.04	FNMA	3.5000	06/01/2017	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	1,903,889.10	FNMA	3.5000	06/01/2017	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	1,518,363.99	FNMA	3.6250	06/01/2017	10/01/2044
3138XW4V7	SERIES 171	MBS Pool # AW7135	1,608,751.00	929,252.01	FNMA	3.7500	06/01/2017	10/01/2044
3138XW4W5	SERIES 171	MBS Pool # AW7136	3,627,666.00	1,422,637.08	FNMA	4.0250	06/01/2017	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	774,805.82	FNMA	4.1500	06/01/2017	10/01/2044

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138Y8JE1	SERIES 171	MBS Pool # AX6560	1,326,247.00	881,117.34	FNMA	4.2750	06/01/2017	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	1,000,450.09	FNMA	3.9000	06/01/2017	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	715,337.96	FNMA	4.1500	06/01/2017	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	2,117,164.18	FNMA	4.0250	06/01/2017	11/01/2044
3138Y8JL5	SERIES 171	MBS Pool # AX6566	2,642,632.00	927,966.99	FNMA	3.9000	06/01/2017	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	874,353.20	FNMA	3.6250	06/01/2017	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	3,339,206.21	FNMA	3.5000	06/01/2017	11/01/2044
3138Y8JQ4	SERIES 171	MBS Pool # AX6570	2,113,449.00	347,778.65	FNMA	3.3750	06/01/2017	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	854,126.56	FNMA	3.5250	06/01/2017	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	160,769.61	FNMA	3.6250	06/01/2017	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	2,323,140.10	FNMA	3.7500	06/01/2017	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	920,090.50	FNMA	4.0250	06/01/2017	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	1,765,332.73	FNMA	3.5000	06/01/2017	01/01/2045
			55,458,836.00	29,619,203.66				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	626,103.46	FNMA	4.1500	06/01/2017	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	2,465,416.82	FNMA	4.0250	06/01/2017	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	1,963,382.04	FNMA	3.9000	06/01/2017	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	2,142,579.07	FNMA	3.7500	06/01/2017	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	1,478,764.39	FNMA	3.6500	06/01/2017	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	3,211,497.50	FNMA	3.3750	06/01/2017	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	1,482,277.37	FNMA	4.0250	06/01/2017	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	2,618,106.01	FNMA	3.9000	06/01/2017	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	1,609,892.67	FNMA	3.7750	06/01/2017	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	1,240,626.55	FNMA	3.6250	06/01/2017	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	2,979,143.57	FNMA	3.5000	06/01/2017	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	3,265,284.94	FNMA	3.3750	06/01/2017	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	1,808,732.65	FNMA	3.2500	06/01/2017	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	1,502,005.16	FNMA	3.2500	06/01/2017	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	3,482,993.64	FNMA	3.3750	06/01/2017	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	2,180,716.59	FNMA	3.5000	06/01/2017	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	914,393.18	FNMA	3.6250	06/01/2017	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	893,472.28	FNMA	3.7750	06/01/2017	03/01/2045
3138Y8KU3	SERIES 172-174	MBS Pool # AX6606	2,703,853.00	1,443,082.60	FNMA	3.9000	06/01/2017	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	1,661,269.59	FNMA	3.1250	06/01/2017	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	947,908.92	FNMA	3.0000	06/01/2017	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	877,919.68	FNMA	3.6500	06/01/2017	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	934,504.42	FNMA	3.5000	06/01/2017	04/01/2045
3138YNYZ4	SERIES 172-174	MBS Pool # AY8827	2,671,136.00	1,568,271.71	FNMA	3.3750	06/01/2017	05/01/2045
			68,109,798.00	43,298,344.81				
3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	1,504,119.16	FNMA	3.0000	06/01/2017	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	2,479,210.28	FNMA	3.1250	06/01/2017	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	3,374,650.41	FNMA	3.2500	06/01/2017	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	2,263,549.10	FNMA	3.3750	06/01/2017	06/01/2045

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3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	2,859,762.07	FNMA	3.5000	06/01/2017	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	2,644,281.92	FNMA	3.6500	06/01/2017	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	2,684,600.51	FNMA	3.7750	06/01/2017	06/01/2045
3138YNZC4	SERIES 175-177	MBS Pool # AY8838	1,518,949.00	976,914.98	FNMA	3.9000	06/01/2017	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	1,727,978.81	FNMA	3.0250	06/01/2017	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	2,608,862.17	FNMA	3.1250	06/01/2017	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	1,119,530.32	FNMA	3.2500	06/01/2017	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	1,661,403.94	FNMA	3.3750	06/01/2017	07/01/2045
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	4,631,112.31	FNMA	3.5250	06/01/2017	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	1,873,840.92	FNMA	3.6500	06/01/2017	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	652,736.04	FNMA	3.9000	06/01/2017	07/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	1,173,887.63	FNMA	3.1250	06/01/2017	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	1,357,647.39	FNMA	3.5250	06/01/2017	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	841,593.01	FNMA	3.7750	06/01/2017	09/01/2045
3138YNZV2	SERIES 175-177	MBS Pool # AY8855	1,001,811.00	584,374.91	FNMA	3.0000	06/01/2017	07/01/2045
			50,229,526.00	37,020,055.88				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	990,551.93	FNMA	3.4000	06/01/2017	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	1,781,475.47	FNMA	3.5250	06/01/2017	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	1,426,435.98	FNMA	3.9250	06/01/2017	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	1,409,685.06	FNMA	4.0500	06/01/2017	04/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	1,914,284.84	FNMA	3.9250	06/01/2017	04/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	1,952,322.69	FNMA	3.8000	06/01/2017	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	2,291,103.01	FNMA	3.6750	06/01/2017	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	1,006,904.93	FNMA	3.9000	06/01/2017	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	2,778,837.12	FNMA	3.6500	06/01/2017	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	2,251,170.63	FNMA	3.2750	06/01/2017	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	3,620,137.37	FNMA	3.4000	06/01/2017	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	4,391,434.01	FNMA	3.9250	06/01/2017	02/24/2046
3140E7EF3	SERIES 178-180	MBS Pool # BA2833	1,302,987.00	1,237,356.23	FNMA	4.0500	06/01/2017	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	4,498,172.55	FNMA	3.5250	06/01/2017	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	4,178,544.74	FNMA	3.4000	06/01/2017	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	1,289,794.24	FNMA	3.2750	06/01/2017	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	1,554,881.70	FNMA	3.1500	06/01/2017	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	3,611,262.67	FNMA	3.9250	06/01/2017	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	4,090,888.97	FNMA	3.8000	06/01/2017	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	2,974,718.87	FNMA	3.6750	06/01/2017	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	5,052,624.27	FNMA	3.4000	06/01/2017	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	1,925,360.75	FNMA	3.2750	06/01/2017	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	2,265,186.31	FNMA	3.1500	06/01/2017	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	1,289,365.44	FNMA	3.0500	06/01/2017	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	1,738,093.28	FNMA	3.5250	06/01/2017	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	1,229,467.56	FNMA	3.4000	06/01/2017	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	2,224,035.86	FNMA	3.2750	06/01/2017	05/01/2046

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	1,819,859.84	FNMA	3.1500	06/01/2017	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	2,747,916.71	FNMA	3.0250	06/01/2017	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	2,577,212.14	FNMA	2.7750	06/01/2017	05/01/2046
3140E7FK1	SERIES 178-180	MBS Pool # BA2869	2,359,741.00	2,021,709.76	FNMA	3.6500	06/01/2017	06/01/2046
			90,270,379.00	74,140,794.93				
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	3,500,078.75	FNMA	3.5250	06/01/2017	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	2,773,512.65	FNMA	3.4000	06/01/2017	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	1,981,560.68	FNMA	3.2750	06/01/2017	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	1,776,115.94	FNMA	3.1500	06/01/2017	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	6,562,638.40	FNMA	3.0250	06/01/2017	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	2,902,777.34	FNMA	2.7750	06/01/2017	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	1,798,720.30	FNMA	2.8000	06/01/2017	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	3,540,170.39	FNMA	3.0500	06/01/2017	07/01/2046
3140F8H42	SERIES 181-182	MBS Pool # BD1150	1,521,666.00	1,242,594.55	FNMA	3.2750	06/01/2017	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	2,448,408.03	FNMA	3.5500	06/01/2017	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	954,239.24	FNMA	3.8000	06/01/2017	07/01/2046
3140F8J81	SERIES 181-182	MBS Pool # BD1186	2,924,602.00	2,802,505.01	FNMA	2.5500	06/01/2017	12/01/2046
3140F8J99	SERIES 181-182	MBS Pool # BD1187	9,227,393.00	8,458,881.46	FNMA	2.8000	06/01/2017	12/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	1,302,021.52	FNMA	2.9250	06/01/2017	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	1,043,110.55	FNMA	3.6750	06/01/2017	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	975,978.16	FNMA	2.8000	06/01/2017	10/01/2046
			50,998,220.00	44,063,312.97				
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	4,141,599.26	FNMA	2.7750	06/01/2017	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	2,581,629.72	FNMA	2.9000	06/01/2017	11/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	4,134,342.75	FNMA	2.8000	06/01/2017	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	4,165,740.69	FNMA	2.9000	06/01/2017	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	3,550,372.01	FNMA	2.6750	06/01/2017	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	4,004,495.32	FNMA	2.9000	06/01/2017	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	1,245,847.34	FNMA	3.0250	06/01/2017	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	4,192,721.67	FNMA	2.6750	06/01/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	6,122,356.74	FNMA	2.9000	06/01/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	3,446,321.38	FNMA	3.0500	06/01/2017	01/01/2047
			40,821,072.00	37,585,426.88				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	3,939,723.33	FNMA	3.9250	07/03/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	2,055,616.12	FNMA	4.1750	07/03/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	1,694,639.63	FNMA	2.6750	07/03/2017	01/01/2047
3140FSCL5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	3,197,971.09	FNMA	2.9000	07/03/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	2,078,145.01	FNMA	3.0500	07/03/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	3,745,743.47	FNMA	3.2750	07/03/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	7,933,749.59	FNMA	3.4250	07/03/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	2,695,974.80	FNMA	3.6500	07/03/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	4,850,208.94	FNMA	3.8000	07/03/2017	02/01/2047
3140FSCT8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	3,151,484.17	FNMA	4.0500	07/03/2017	02/01/2047

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	1,224,902.89	FNMA	3.0500	07/03/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	2,471,972.57	FNMA	3.3000	07/03/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	3,363,536.37	FNMA	3.5250	07/03/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	3,649,964.27	FNMA	3.6750	07/03/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	586,351.24	FNMA	2.8000	07/03/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	809,997.40	FNMA	3.3000	07/03/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	1,615,992.18	FNMA	3.5500	07/03/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	660,686.24	FNMA	3.7750	07/03/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	1,354,128.07	FNMA	3.9250	07/03/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	707,760.40	FNMA	4.1750	07/03/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	1,089,664.81	FNMA	4.4250	07/03/2017	04/01/2047
			58,488,048.00	52,878,212.59				
3140FSE25	SERIES 187-188	MBS Pool # BE6452	2,317,427.00	2,141,401.42	FNMA	2.9250	07/18/2018	11/01/2047
3140FSE33	SERIES 187-188	MBS Pool # BE6453	2,810,548.00	2,646,308.80	FNMA	3.1750	07/18/2018	11/01/2047
3140FSE41	SERIES 187-188	MBS Pool # BE6454	3,454,689.00	3,378,504.45	FNMA	3.4250	07/18/2018	11/01/2047
3140FSE58	SERIES 187-188	MBS Pool # BE6455	894,207.00	877,198.55	FNMA	3.6750	07/18/2018	11/01/2047
3140FSE82	SERIES 187-188	MBS Pool # BE6458	3,551,091.00	3,457,161.41	FNMA	2.9250	07/18/2018	12/01/2047
3140FSE90	SERIES 187-188	MBS Pool # BE6459	6,261,028.00	6,130,636.33	FNMA	3.1750	07/18/2018	12/01/2047
3140FSEK5	SERIES 187-188	MBS Pool # BE6437	2,014,908.00	1,899,229.19	FNMA	3.0500	07/18/2018	09/01/2047
3140FSEL3	SERIES 187-188	MBS Pool # BE6438	2,171,553.00	2,122,645.68	FNMA	3.3000	07/18/2018	09/01/2047
3140FSEM1	SERIES 187-188	MBS Pool # BE6439	2,134,830.00	2,089,925.34	FNMA	3.5500	07/18/2018	09/01/2047
3140FSET6	SERIES 187-188	MBS Pool # BE6445	4,537,717.00	4,095,191.30	FNMA	3.0500	07/18/2018	11/01/2047
3140FSEU3	SERIES 187-188	MBS Pool # BE6446	3,549,402.00	3,224,207.64	FNMA	3.3000	07/18/2018	10/01/2047
3140FSEV1	SERIES 187-188	MBS Pool # BE6447	3,977,115.00	3,890,078.74	FNMA	3.5500	07/18/2018	10/01/2047
3140FSFA6	SERIES 187-188	MBS Pool # BE6460	4,536,912.00	4,208,539.11	FNMA	3.4250	07/18/2018	12/01/2047
3140FSFB4	SERIES 187-188	MBS Pool # BE6461	1,544,797.00	1,518,902.33	FNMA	3.6750	07/18/2018	12/01/2047
3140HDHF4	SERIES 187-188	MBS Pool # BK0229	2,121,093.00	2,078,378.32	FNMA	2.9250	07/18/2018	01/01/2048
3140HDHG2	SERIES 187-188	MBS Pool # BK0230	3,239,602.00	3,189,004.60	FNMA	3.1750	07/18/2018	02/01/2048
3140HDHH0	SERIES 187-188	MBS Pool # BK0231	2,707,310.00	2,667,217.83	FNMA	3.4250	07/18/2018	02/01/2048
			51,824,229.00	**49,614,531.04**				
3140HDKA1	SERIES 192	MBS Pool # BK0288	3,617,838.00	3,609,587.81	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKB9	SERIES 192	MBS Pool # BK0289	22,879,289.00	22,848,546.33	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKC7	SERIES 192	MBS Pool # BK0290	6,114,012.00	6,105,611.78	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 192	MBS Pool # BK0291	1,205,982.00	1,204,596.72	FNMA	4.5500	11/08/2018	11/01/2048
3140HDKE3	SERIES 192	MBS Pool # BK0292	1,177,991.00	1,176,707.10	FNMA	4.8000	11/08/2018	11/01/2048
			34,995,112.00	**34,945,049.74**				
3617HKDM4	SF OMNIBUS PURC	MBS Pool # I9108	2,929,765.00	2,912,974.19	GNMA	4.0000	10/01/2018	07/20/2048
			2,929,765.00	**2,912,974.19**				
3617HKDS1	SFHRB 2017 192	MBS Pool # I9113 Series 192	1,254,903.00	1,253,096.33	GNMA	3.5000	11/16/2018	09/20/2048
			1,254,903.00	**1,253,096.33**				
3617HKDU6	SFHRB 2018 194-196	MBS Pool # I9115	11,247,618.00	11,232,665.98	GNMA	4.0000	11/19/2018	11/20/2048
			11,247,618.00	11,232,665.98				

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKDT9	SFHRB 2018 197/200	MBS Pool # I9114 Series 198	9,190,851.00	9,178,213.58	GNMA	3.7500	11/16/2018	11/20/2048
3617HKDV4	SFHRB 2018 197/200	MBS Pool # 116	9,241,746.00	9,230,087.17	GNMA	4.2500	11/19/2018	11/20/2048
			18,432,597.00	**18,408,300.75**				
			1,183,540,847.00	**763,112,981.15**				

The following table presents certain information regarding the Fannie Mae Mortgage-Backed Securities held under the Residential Mortgage Bond Indenture as of December 31, 2018.

Residential Mortgage Revenue Bonds
Fannie Mae Mortgage-Backed Security (MBS)Portfolio
As of December 31, 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	10,759,629.34	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	990,480.71	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	14,793,863.60	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	1,171,971.43	FNMA	3.5000	09/28/2012	09/01/2042
			64,035,570.00	**27,715,945.08**				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	10,654,565.29	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	1,046,308.28	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	9,851,489.31	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	5,901,429.26	FNMA	3.5000	12/20/2012	11/01/2042
			54,555,873.00	**27,453,792.14**				
			118,591,443.00	**55,169,737.22**				

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APPENDIX II

DEFINITIONS OF CERTAIN TERMS

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

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

"*Business Day*": Any calendar day other than a Saturday, a Sunday or a day on which banks in Boston, Massachusetts or New York, New York are authorized or required to be closed, or, with respect to the Series 208 Bonds if the Standby Bond Purchase Agreement or an Alternate Liquidity Facility is in effect, a date on which the office of the Bank specified for draws thereunder are located are required or authorized to be closed.

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

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

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

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

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

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

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

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

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

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

Marketing Association, Tennessee Valley Authority, or United States Postal Service, (4) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, (5) direct and general obligations of any state of the United States to the payment of the principal of and interest on which the full faith and credit or such state is pledged, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds and any other obligations issued by any such state or by any municipality or public agency thereof which at the time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (6) direct obligations of or obligations guaranteed by the Commonwealth, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (7) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated at the time of their purchase in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (8) interest bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any trustee or paying agent) which are members of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that, to the extent such deposits exceed available federal deposit insurance, such deposits are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by obligations described in clauses (1), (2) or (3) above which at all times have a market value (exclusive of accrued interest) at least equal to such deposits so secured, including interest, (9) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which has been rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (10) repurchase agreements for obligations of the type specified in clauses (1), (2) and (3) above, provided such repurchase agreements are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by such obligations which have a market value (exclusive of accrued interest) at least equal to the purchase price of such repurchase agreements and provided further that such obligations are held by the Trustee or a depository satisfactory to the Trustee in such manner as may be required to provide a perfected first security interest in such obligations, and (11) investment agreements with banks, bank holding companies, insurance companies or other financial institutions, the investment in which will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(8) The Rebate Requirement, if any; and

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

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

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

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

Loans securing Bonds (whether or not held under the Resolution); and in any case providing for the payment of sums available to pay the Principal Installments of an interest on Bonds, the principal of and interest on Loans or other costs in the manner provided in the Resolution as applicable.

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

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

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

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

In addition to terms defined previously in this Appendix II and elsewhere in this Official Statement, the following are definitions in summary form of certain terms contained in the Supplemental Resolution and used herein that relate solely to the Series 208 Bonds:

"*Alternate Liquidity Facility*" means any liquidity facility, line of credit, standby bond purchase agreement or other liquidity support or mechanism that is obtained, delivered, made, entered into or otherwise obtained for the purpose of providing for the purchase of tendered or deemed tendered Series 208 Bonds and as a replacement for or in substitution of a Standby Bond Purchase Agreement.

"*Bank Interest Rate*" means the interest rate, not to exceed the maximum interest rate permitted by law, payable on Bank-Owned Bonds and determined pursuant to the Standby Bond Purchase Agreement or the Alternate Liquidity Facility.

"*Bank-Owned Bonds*" means any Series 208 Bonds registered in the name of the Bank pursuant to the Supplemental Resolution.

"Conversion," "Convert" or "Converted," as applicable, means the conversion upon mandatory tender and remarketing of the interest rate on the Series 208 Bonds from one Mode to another Mode, from one Term Rate Period to another Term Rate Period, or from one Floating Rate Period to another Floating Rate Period.

"Conversion Date" means the date on which any Series 208 Bonds are Converted to another Mode or from one Term Rate Period to another Term Rate Period or from one Floating Rate Period to another Floating Rate Period.

"*Daily Mode*" means the Mode during which all or any part of the Series 208 Bonds bear interest at the Daily Rate.

"*Daily Rate*" means the per annum interest rate on any Series 208 Bond in the Daily Mode determined pursuant to the Supplemental Resolution.

"*Expiration Date*" means the date on which the Standby Bond Purchase Agreement is to expire pursuant to its terms, initially May __, 2024, including any extension of such date pursuant to the provisions thereof.

"*Expiration Tender Date*" means the day five Business Days prior to the Expiration Date.

"*Favorable Opinion of Bond Counsel*" means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act, the Resolution and the Supplemental Resolution and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Tax-Exempt Bonds Outstanding.

"*Fixed Rate*" means the per annum interest rate on any Series 208 Bond in the Fixed Rate Mode determined pursuant to the Supplemental Resolution.

"*Fixed Rate Bonds*" means any Series 208 Bonds in the Fixed Rate Mode.

"*Fixed Rate Mode*" means the Mode during which all or a particular portion of the Series 208 Bonds bear interest at a Fixed Rate(s).

"Floating Rate Mode" means the Mode during which all or a particular portion of the Series 208 Bonds bears interest at a FRN Rate.

"Floating Rate Period" means any period during which all or any part of the Series 208 Bonds bear interest at a FRN Rate, beginning on the Conversion Date of the Series 208 Bonds to the Floating Rate Mode and ending on the day before the Mandatory Tender Date or optional redemption date for the Series 208 Bonds, the length of which period shall be determined by the Agency as provided in Section 209(B)(2) hereof.

"FRNs" means Series 208 Bonds that bear interest at a FRN Rate.

"FRN Rate" means, with respect to any FRNs, the interest rate determined in accordance with the Supplemental Resolution, which upon a Conversion to the Floating Rate Mode or from one Floating Rate Period to another Floating Rate Period, shall be the index selected by the Agency as provided in Section 209(B)(2) as specified in a certificate of the Agency related to such Conversion plus the applicable FRN Adjustment Factor, if any, determined for such FRNs; provided in each case that such FRN Rate shall not exceed the Maximum Rate; and provided further, the FRN Rate during a Delayed Remarketing Period shall be the Maximum Rate.

"*Interest Accrual Period*" means, with respect to any Mode other than the Floating Rate Mode, the period during which a Series 208 Bond accrues interest payable on any Interest Payment Date applicable thereto. The Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the date of original authentication and delivery of such Series 208 Bond, or the Conversion Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Series 208 Bond, interest is in default or overdue on the Series 208 Bonds, such Series 208 Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Series 208 Bonds.

"*Interest Payment Date*" means: (A) with respect to the Series 205 Bonds, the Series 206 Bonds and the Series 207 Bonds and with respect to the Series 208 Bonds bearing interest initially in the Weekly Mode, June 1 and December 1 of each year, commencing on December 1, 2019; (B) with respect to the Series 208 Bonds (i) during any Floating Rate Period, the first Business Day of each month commencing with the first Business Day of the month after which such Floating Rate Period shall be in effect, (ii) during the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode, June 1 and December 1 of each year, commencing on the first June 1 or December 1, as applicable, after such Mode shall be in effect, and (iii) in the case of Bank-Owned Bonds, the dates specified in the Standby Bond Purchase Agreement; and (C) with respect to all New Series Bonds, any other day on which interest on the New Series Bonds is required or permitted by the Resolution to be paid.

"Interest Rate Determination Date" means, with respect to Series 208 Bonds in any Mode other than the Floating Rate Mode, the date on which the interest rate on a Series 208 Bond shall be determined, which, (i) in the case of the Daily Mode, shall be each Business Day commencing with the first Business

Day the Series 208 Bonds become subject to the Daily Mode; (ii) in the case of the Weekly Mode, shall be no later than the Business Day prior to the first day the Series 208 Bonds become subject to a Weekly Mode, and thereafter, shall be the Business Day next preceding each Thursday; (iii) in the case of the Term Rate Mode, shall be a Business Day no earlier than thirty (30) Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; and (iv) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Conversion Date.

"*Mandatory Tender Date*" means, with respect to Series 208 Bonds in any Mode other than the Floating Rate Mode, (i) a Conversion Date (except for changes between the Daily Mode and the Weekly Mode), (ii) the Substitution Tender Date, (iii) the Notice of Termination Tender Date or (iv) the Expiration Tender Date.

"*Mode*" means a Daily Mode, a Weekly Mode, a Term Rate Mode, a Floating Rate Mode or a Fixed Rate Mode.

"*Notice Termination Date*" means the termination date of the Standby Bond Purchase Agreement or an Alternate Liquidity Facility specified by the Bank in any notice of termination pursuant to the applicable provision of the Standby Bond Purchase Agreement (or any equivalent provision of an Alternate Liquidity Facility).

"Notice of Termination Tender Date" means the date five (5) Business Days prior to the Notice Termination Date.

"*Purchase Date*" means for a Series 208 Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the Holder of said Series 208 Bond pursuant to the provisions of the Supplemental Resolution.

"*Purchase Price*" means (i) an amount equal to the principal amount of any Series 208 Bonds purchased on any Purchase Date, plus, in the case of any purchase of Series 208 Bonds in the Daily Mode or the Weekly Mode, accrued interest, if any, to the Purchase Date (provided, that, if the Purchase Date for Series 208 Bonds in the Daily Mode or the Weekly Mode is an Interest Payment Date, the Purchase Price shall not include accrued interest), or (ii) an amount equal to the principal amount of any Series 208 Bonds purchased on a Mandatory Purchase Date, plus, if such Mandatory Purchase Date is not an Interest Payment Date, accrued interest, if any, to the Mandatory Purchase Date.

"*Renewal Date*" means the sixtieth (60th) day prior to the Expiration Date.

"*Substitution Date*" means the date on which an Alternate Liquidity Facility is to be substituted for the Standby Bond Purchase Agreement.

"*Substitution Tender Date*" means the date five Business Days prior to the Substitution Date.

"*Term Rate*" means the per annum interest rate for any Series 208 Bond in the Term Rate Mode determined pursuant to the Supplemental Resolution.

"*Term Rate Mode*" means the Mode during which all or any part of the Series 208 Bonds bear interest at the Term Rate.

"*Weekly Mode*" means the Mode during which all or any part of the Series 208 Bonds bear interest at the Weekly Rate.

"*Weekly Rate*" means the per annum interest rate on any Series 208 Bond in the Weekly Mode determined pursuant to the Supplemental Resolution.

APPENDIX III

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

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

In addition to the provisions of the Resolution summarized below, the Supplemental Resolution establishes additional procedures and requirements in order to meet the requirements of the Code such that interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds shall be and remain excludable from gross income for federal income tax purposes.

Resolution as Contract with Bondholders

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

Pledge of the Resolution

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

Authorization and Issuance of Bonds

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

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

(2) Certificates of an authorized officer of MassHousing (a) setting forth a Projection of Revenues giving effect to the issuance of such series and demonstrating, among other things, that expected Revenues or other funds available for the purpose will be sufficient to pay in the current and each subsequent Fiscal Year the Principal Installments and interest due on the Outstanding Bonds and all Program Expenses, and (b) stating that as of the delivery of such Bonds and application of their proceeds, no Event of Default will have happened and will then be continuing. See "SECURITY FOR THE BONDS – Revenues;"

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

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

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

Additional Security

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

The obligations, if any, of MassHousing related to any Additional Security may be secured by an agreement providing for the purchase, transfer or pledge of Bonds secured thereby, with such adjustments to interest rate, maturity or redemption provisions as MassHousing may specify in the applicable supplemental resolution, or for the sale, transfer or pledge of Loans purchased with the proceeds of such series to the issuer or obligor of such Additional Security or for such lien on Revenues, Loans, Reserve Deposits and other moneys and securities held under the Resolution as may otherwise be permitted by the Resolution. MassHousing may also agree to reimburse the issuer or obligor of any such Additional Security for amounts paid under the terms of such Additional Security together with interest thereon. Any reimbursement obligation may be secured by a lien on and pledge of the Revenues, Loans, Reserve Deposits and other money, securities and rights held under the Resolution on a parity with the pledge created by the Resolution and, to the extent provided in the applicable supplemental resolution, any reimbursement obligation then due and payable may be deemed a Bond Outstanding for all purposes of the Resolution. Prior to the payment of any amounts under any Additional Security, the issuer of or obligor on such Additional Security may be deemed a holder under the Resolution, including the holder of all Bonds secured thereby, for the purposes of giving consents, receiving notices and otherwise as specified in the applicable supplemental resolution.

Establishment of Funds and Accounts

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

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

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

Program Fund

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

Moneys deposited in a Purchase Account are used for the purchase of Loans allocable to one or more series of Bonds. Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in another Purchase Account. The Trustee, upon the written request of MassHousing, will pay from a designated Purchase Account the amount stated in such written request to be payable to the Mortgage Lender or Lenders for or upon the purchase of the Loans specified in such request. The written request will certify that (i) the amount of the payments

requested does not exceed the purchase price of the Loans to be purchased, (ii) that the Loans comply with the General Resolution, the applicable supplemental resolution and the Act and (iii) if such written request pertains to the purchase of any Whole Mortgage Loans, that following such purchase the amount on deposit in the Loan Reserve Fund, taking into account any Reserve Deposits then or theretofore delivered to the Trustee for the credit of the Loan Reserve Fund and any Portfolio Credit Facility applicable to such Whole Mortgage Loans, shall be an amount at least equal to the Loan Reserve Fund Requirement as then calculated. Before disbursing to a Mortgage Lender the amounts specified in a written request, the Trustee will receive the original executed note evidencing the Loan to be so purchased or, as applicable, the Mortgage-Backed Security so purchased, endorsed to MassHousing.

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

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

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

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

Cost of Issuance Fund

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

Revenues and Revenue Fund

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

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

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

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

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

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

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

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

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

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

(8) To MassHousing for any of its lawful purposes free and clear of the pledge and lien of the Resolution, by payment to MassHousing of all or any portion of the remaining balance in the Revenue Fund, but only upon receipt by the Trustee of a Projection of Revenues which shows (i) that such transfer will not impair the ability of MassHousing to pay in any Fiscal Year (a) all Principal Installments and interest on the Outstanding Bonds when due, (b) all Program Expenses and (c) all required deposits, if any, into the Rebate Fund, Debt Service Reserve Fund and Loan Reserve Fund, and (ii) that on the date of such Projection of

Revenues, the unpaid balance of all Loans then held under the Resolution plus the amount then held in all funds and accounts under the Resolution, other than amounts held in the Rebate Fund and the amounts then to be paid to MassHousing in accordance with this clause (8), are at least equal to 102% of the principal amount (calculated as of the date of such Projection of Revenues) of all Bonds then Outstanding plus all interest accrued and unpaid thereon as of such date.

All amounts paid to the MassHousing pursuant to clause (8) above shall be free and clear of any lien or pledge created by the Resolution and may be used for any lawful purpose of MassHousing, including, without limiting the generality of the foregoing, payment of Costs of the Program and deposits to the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Redemption Fund (other than a Special Redemption Account), the Loan Reserve Fund, any Purchase Account or the Rebate Fund.

Application of Debt Service Fund

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

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

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

Debt Service Reserve Fund

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

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

Redemption Fund

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

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

Rebate Fund

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

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

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

Loan Reserve Fund

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

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

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

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

Moneys of MassHousing

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

Projection of Revenues

The General Resolution requires that MassHousing file with the Trustee a Projection of Revenues (i) upon delivery of any series of Bonds; (ii) prior to the transfer of moneys from the Revenue Fund to MassHousing free and clear of the lien of the Resolution; (iii) except in certain circumstances, prior to the application of moneys in the Redemption Fund to the redemption of Bonds or the application of excess Revenues to the purchase of Loans; and (iv) upon filing with the Trustee the annual budget with respect to the Program for the ensuing Fiscal Year. In the case of the delivery of a series of Bonds, the application of excess Revenues to the purchase of Loans and transfers to MassHousing, the Projection of Revenues is required to show that after such moneys are applied for their intended purposes, Revenues and other funds thereafter available for the purpose will be sufficient to pay in each subsequent Fiscal Year the Principal Installments of and interest on all Outstanding Bonds when due and all Program Expenses (a

"Sufficiency of Revenues"). In the case of transfers to MassHousing, the Projection of Revenues must also demonstrate that funds will be available following such transfer sufficient to make required deposits, if any, into the Rebate Fund and Debt Service Reserve Fund in each subsequent Fiscal Year. In the case of the application of moneys for the redemption of Bonds other than on a pro-rata basis among all maturities of the applicable series, the Projection of Revenues is required either to show a Sufficiency of Revenues or to be accompanied by a certificate to the effect that, in the judgment of MassHousing, such redemption will produce the greatest estimated availability of Revenues in relation to debt service on Outstanding Bonds and Program Expenses in each Fiscal Year. See "APPENDIX II – DEFINITIONS OF CERTAIN TERMS."

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

Investments and Deposits

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

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

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

Issuance of Additional Obligations

Except as permitted by the General Resolution MassHousing will not after adoption of the General Resolution create or issue any obligations or create any additional indebtedness which will be secured by an equal or prior charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution or which will be payable from any of the funds or accounts established by the Resolution, except that additional Series of Bonds may be

issued from time to time on a parity with the then Outstanding Bonds and secured by an equal charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution, payable equally and ratably from the funds or accounts established and created pursuant to the Resolution, upon compliance with the provisions of, and limitations contained in, the General Resolution.

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

Tax Covenants

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

Covenants as to the Program

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

Covenants as to Loans

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

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

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

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

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

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

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

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

(6) The Mortgage Loan either:

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

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

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

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

longer required to satisfy the requirements of the Code or that compliance with some other provision in lieu of a provision specified in the Resolution will satisfy the requirements of the Code.

Covenant as to Annual Budget

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

Covenant as to Accounts and Reports

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

Supplemental Resolutions

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

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

Events of Default

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

Remedies

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

Application of Revenues and Other Moneys After Default

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

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

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

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

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

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

Defeasance

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

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APPENDIX IV

SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE

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

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

Purpose of the Disclosure Certificate

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

Provision of Annual Reports

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

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

Content of Annual Reports

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

a) Updated financial and operating information, in each case updated through the last day of MassHousing's prior fiscal year unless otherwise noted, relating to the following information contained in MassHousing's Information Statement dated as of March 29, 2019 (the "Information Statement"), included as Appendix I to the Official Statement for the New Series Bonds dated _____, 2019:

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

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

(iii) an update of the information contained in the Information Statement under the heading "FINANCIAL OPERATIONS – Summarized Financial Information for FY 2018;"

(iv) (a) Balance Sheets for MassHousing and its affiliates prepared by staff and (b) Statements of Revenues, Expenses and Changes in Fund Balances for MassHousing and its affiliates prepared by staff, each in

substantially the same level of detail as found in the Information Statement under the heading "FINANCIAL OPERATIONS – Combined Financial Statements;" and

(v) (a) a statement of arrearages with respect to the rental development portfolio of mortgage loans and (b) if a development is then on the Watch List, a description of the amount of the applicable arrearages and the status of any curative arrangements, each in substantially the same level of detail as found in the Information Statement under the heading "RENTAL PROGRAMS – Delinquency Report."

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

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

Reporting of Significant Events

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

1. Principal and interest payment delinquencies.

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

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

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

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 194 Bonds, the Series 195 Bonds or the Series 196 Bonds, or other material events affecting the tax-exempt status of the Series 194 Bonds, the Series 195 Bonds or the Series 196 Bonds.

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

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

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

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

11. Rating changes.

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

13. The consummation of a merger, consolidation or acquisition involving MassHousing or the sale of all or substantially all of the assets of MassHousing, other than in the ordinary course of business, the

entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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

15. Incurrence of a financial obligation of an obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of an obligated person, any of which affect the registered owners, including beneficial owners, of the bonds, if material.[†]

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

Transmission of Information and Notices

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

Termination of Reporting Obligation

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

Amendment

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

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

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

Default

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

Beneficiaries

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

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

LOCKE LORD LLP
111 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02199

May __, 2019

MASSACHUSETTS HOUSING FINANCE AGENCY
Boston, Massachusetts

Single Family Housing Revenue Bonds, Series 205, 206, 207 and 208

We have acted as bond counsel to the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $_____ Single Family Housing Revenue Bonds, Series 205 (Federally Taxable) (the "Series 205 Bonds"), $_____ Single Family Housing Revenue Bonds, Series 206 (the "Series 206 Bonds"), $_____ Single Family Housing Revenue Bonds, Series 207 (the "Series 207 Bonds"), and $_____ Single Family Housing Revenue Bonds, Series 208 (the "Series 208 Bonds" and, collectively with the Series 205 Bonds, the Series 206 Bonds and the Series 207 Bonds, the "Bonds"), dated the date hereof. In such capacity, we have examined the law, a certified copy of proceedings and other papers as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Chapter 708 of the Acts of 2006 of The Commonwealth of Massachusetts, as amended (the "Act"), and under and pursuant to the resolution of MassHousing adopted September 12, 1985 as amended entitled "Single Family Housing Revenue Bond Resolution" and the resolution of MassHousing adopted March 12, 2019, entitled "One Hundred and Thirtieth Supplemental Single Family Housing Revenue Bond Resolution" (both said resolutions hereinafter collectively called the "Resolutions"). Capitalized terms used herein shall, unless otherwise specified, have the meanings set forth in the Resolutions. The Bonds are payable solely from Revenues derived by MassHousing from Loans made to persons and families of low and moderate income in Massachusetts. Pursuant to the Resolutions, the Loans and such Revenues and the rights of MassHousing to receive the same, and certain other moneys, securities and rights, are pledged by MassHousing as security for the Bonds.

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

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

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

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

3. The Bonds have been duly authorized, executed and delivered by MassHousing in accordance with the Act and the Resolutions and constitute valid and binding special obligations of MassHousing, payable solely from the Revenues and other funds provided therefor under the Resolutions, enforceable in accordance with their terms and the terms of the Resolutions, and entitled to the benefits of the Act and the Resolutions.

4. Interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds is excluded from the gross income of the owners of such Bonds for federal income tax purposes. Interest on the Series 207 Bonds and the Series 208 Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 206 Bonds is a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Series 205 Bonds is includable in gross income of the owners of such Bonds for federal income tax purposes. In rendering the opinions set forth in this paragraph, we have assumed compliance by MassHousing with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds be, and continue to be, excluded from gross income for federal income tax purposes. MassHousing has covenanted in the Resolutions to take all lawful action necessary under the Code to ensure that interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds will remain excluded from gross income for federal income tax purposes and to refrain from taking any action which would cause interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds to become included in such gross income. Failure by MassHousing to comply with certain of such requirements may cause interest on the Series 206 Bonds, the Series 207 Bonds and the Series 208 Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

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

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

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

LOCKE LORD LLP

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

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

Fannie Mae and the Fannie Mae Certificates

Fannie Mae

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

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

Copies of Fannie Mae's most recent annual and quarterly reports and proxy statements are filed with the SEC and are also available without charge from the Office of Investor Relations, Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016. General information regarding Fannie Mae also can be accessed at http://www.fanniemae.com. MassHousing makes no representations regarding the content or accuracy of the information provided at such website and such website is not part of this Official Statement.

Fannie Mae Mortgage-Backed Securities

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

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

Each Fannie Mae Mortgage-Backed Security is evidenced by a Fannie Mae Certificate representing the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae and identified in records maintained by Fannie Mae. Each Fannie Mae Certificate bears interest at the pass-through rate specified thereon.

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

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

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

GNMA and the GNMA Certificates

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

GNMA

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

GNMA is authorized by Section 306(g) of Title III of the National Housing Act, as amended, to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates" or "GNMA Securities")

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

GNMA Mortgage-Backed Securities

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

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

Each GNMA Certificate is to be backed by a mortgage pool consisting of mortgage loans in a minimum aggregate amount of (i) $1,000,000, in the case of the GNMA I MBS Program and single-lender pools under the Ginne Mae II MBS Program, and (ii) $250,000, in the case of multi-lender pools under the Ginnie Mae II MBS Program, and in each case multiples in excess of $25,000 (or such lesser amount as may be approved by GNMA). Each GNMA I Certificate will be a "mortgage loan pass-through" certificate which will require the Servicer to pass through to the paying and transfer agent therefor (the "GNMA Paying Agent") by the 15th day of each month (or the 16th day, if 15th day is not a business day, provided that, if neither the 15th nor the 16th day is a business day, then the first business day prior to the 15th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. Each GNMA II Certificate will require the Servicer to pass through to the central paying and transfer agent for the GNMA II Program, by the 19th day of each month (or the 20th day, if such 19th day is not a business day, provided that, if neither the 19th nor the 20th day is a business day, then the first business day prior to the 19th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the Trustee on or before the third business day following the 19th day of each month the scheduled payments received from the Servicer, GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

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

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

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

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

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

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

Freddie Mac and the Freddie Mac Certificates

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing, calling or e-mailing Freddie Mac's Investor Inquiry Department at 1551 Park Run Drive, McLean, Virginia 22102 (800-336-3672; e-mail: Investor_Inquiry@freddiemac.com). MassHousing does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificates Offering Circular, Information Statement or Supplements. At the time of

printing this Official Statement, general information regarding Freddie Mac can be accessed at http://www.freddiemac.com. MassHousing makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Freddie Mac

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

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

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

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

Freddie Mac Mortgage-Backed Securities

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of the same mortgages (the "Guarantor Program"). Freddie Mac approves the institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and servicers are HUD-approved mortgagees or FDIC-insured financial institutions.

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

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

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

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

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

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

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

APPENDIX VII

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

Set forth in the tables below are projected percentages of initial principal balance outstanding and projected weighted average lives for the Series 207 PAC Bonds under various prepayment speeds. "Projected percentages of initial principal balance outstanding" refers to the principal balance of a security that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such security. The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security. The calculation of the projected weighted average life of the Series 207 PAC Bonds set forth below requires the making of certain hypothetical assumptions. See "THE NEW SERIES BONDS – Special Redemption – *Series 207 PAC Bonds – Special Mandatory Redemption* – Weighted Average Lives of Series 207 PAC Bonds" in the Official Statement.

Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
Series 207 PAC Bonds

	Prepayment Assumption								
Payment Date	**0% PSA**	**25% PSA**	**50% PSA**	**75% PSA**	**100% PSA**	**200% PSA**	**300% PSA**	**400% PSA**	**500% PSA**
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
June 1, 2019	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
June 1, 2020	100.0%	99.5%	99.0%	98.5%	98.0%	98.0%	98.0%	98.0%	98.0%
June 1, 2021	99.6%	97.1%	94.2%	91.3%	88.4%	88.4%	88.4%	88.4%	88.4%
June 1, 2022	99.1%	93.2%	86.2%	79.4%	72.7%	72.7%	72.7%	72.7%	72.7%
June 1, 2023	98.5%	88.9%	77.9%	67.3%	56.9%	56.9%	56.9%	56.9%	56.9%
June 1, 2024	97.9%	85.0%	70.3%	56.2%	42.7%	42.6%	42.6%	42.6%	42.6%
June 1, 2025	96.4%	81.3%	63.2%	46.2%	30.1%	30.1%	30.1%	30.1%	30.1%
June 1, 2026	95.0%	77.9%	56.9%	37.3%	19.1%	19.1%	19.1%	19.1%	19.1%
June 1, 2027	93.7%	74.7%	51.1%	29.4%	9.6%	9.5%	9.5%	9.5%	9.5%
June 1, 2028	93.0%	71.9%	46.0%	22.6%	1.4%	1.4%	1.4%	1.4%	1.6%
June 1, 2029	91.8%	69.0%	41.5%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2030	86.3%	61.9%	33.2%	7.8%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2031	81.9%	56.2%	26.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2032	75.8%	49.0%	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2033	72.1%	44.3%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2034	68.3%	40.0%	9.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2035	64.8%	36.0%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2036	64.8%	35.7%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2037	62.5%	33.5%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2038	56.3%	27.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2039	49.8%	22.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2040	43.0%	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2041	35.8%	11.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2042	28.3%	6.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2043	20.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2044	12.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2045	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2046	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2047	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2048	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
June 1, 2049	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Payment or Redemption Date	12/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020
Last Payment or Redemption Date	12/1/2045	12/1/2043	6/1/2038	12/1/2031	12/1/2028	12/1/2028	12/1/2028	12/1/2028	12/1/2028
Weighted Average Life									
Optional Call Not Exercised	18.7	13.6	8.8	6.3	5.0	5.0	5.0	5.0	5.0
Optional Call at 12/01/2028 Exercised	9.3	8.3	7.1	6.0	5.0	5.0	5.0	5.0	5.0
Weighted Average Life Date									
Optional Call Not Exercised	1/21/2038	12/13/2032	2/28/2028	9/13/2025	5/10/2024	5/9/2024	5/9/2024	5/9/2024	5/9/2024
Optional Call at 12/01/2028 Exercised	9/2/2028	9/7/2027	7/3/2026	5/25/2025	5/10/2024	5/9/2024	5/9/2024	5/9/2024	5/9/2024

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APPENDIX VIII

SUMMARY OF CERTAIN PROVISIONS OF THE STANDBY BOND PURCHASE AGREEMENT

General

The following description is a summary of certain provisions of the Standby Bond Purchase Agreement. This summary, and the Standby Bond Purchase Agreement, only relates to the Series 208 Bonds and is not available to the Series 205 Bonds, the Series 206 Bonds or the Series 207 Bonds for any purpose. This summary does not purport to be a complete description or restatement of the material provisions of the Standby Bond Purchase Agreement. Investors should obtain and review a copy of the Standby Bond Purchase Agreement in order to understand all of the terms of that document. Capitalized terms used in the following summary which are not otherwise defined in this Official Statement shall have the meanings given to such terms in the Standby Bond Purchase Agreement.

The Standby Bond Purchase Agreement provides that, subject to the terms and conditions set forth in the Standby Bond Purchase Agreement, the Bank must purchase Eligible Bonds (as defined in the Standby Bond Purchase Agreement) tendered or deemed tendered from time to time pursuant to an optional or mandatory tender by owners thereof in accordance with the terms of the Resolution, in each case, to the extent those Eligible Bonds are not remarketed by the Remarketing Agent or for which the remarketing proceeds are unavailable therefor. The Standby Bond Purchase Agreement is scheduled to expire on May 8, 2024 (the *"Expiration Date"*), unless extended or terminated pursuant to its terms.

Under certain circumstances described below, the obligation of the Bank to purchase Eligible Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender may be immediately and automatically suspended or terminated without notice to the owners thereof. In that event, sufficient funds may not be available to purchase Eligible Bonds tendered or deemed tendered by the owners thereof pursuant to an optional or mandatory tender. In addition, the Standby Bond Purchase Agreement does not provide support or security for the payment of principal of, premium, if any, or interest on the Eligible Bonds.

Purchase of Tendered Eligible Bonds by the Bank

Subject to the terms and conditions of the Standby Bond Purchase Agreement, the Bank will purchase from time to time during the period from the Effective Date (as defined in the Standby Bond Purchase Agreement) to and including the close of business on the earliest of (a) the Expiration Date, (b) the day immediately succeeding the date on which no Series 208 Bonds are Outstanding, (c) the date on which all of the Series 208 Bonds have been converted to a rate of interest other than the Weekly Rate or the Daily Rate and (d) the date on which the Available Commitment (as defined in the Standby Bond Purchase Agreement) and the Bank's obligation to purchase Eligible Bonds have been terminated in their entireties pursuant to terms of the Standby Bond Purchase Agreement, Eligible Bonds tendered or deemed tendered from time to time, pursuant to an optional or mandatory tender by owners thereof in accordance with the terms and provisions of the Resolution, in each case, to the extent the Eligible Bonds are not remarketed in accordance with the terms and provisions of the Remarketing Agreement (as defined in the Standby Bond Purchase Agreement) or for which the remarketing proceeds are unavailable therefor. The price to be paid by the Bank for the Eligible Bonds will be equal to the aggregate principal amount of the Eligible Bonds, provided that the aggregate principal amount of those Eligible Bonds so purchased may not exceed the Available Principal Commitment (as defined in the Standby Bond Purchase Agreement), plus the lesser of (i) the Available Interest Commitment (as defined in the Standby Bond Purchase Agreement) and (ii) interest accrued thereon to but excluding the date of that purchase (excluding Defaulted Interest and, if the Purchase Date for such Eligible Bonds is also an Interest Payment Date, excluding all accrued interest).

Events of Default

The following events constitute Events of Default (each an *"Event of Default"*) under the Standby Bond Purchase Agreement. Reference is made to the Standby Bond Purchase Agreement for a complete listing of all Events of Default.

Events of Default not Permitting Immediate Termination

(a) *Payments*. MassHousing fails to pay (i) when due certain amounts owed by MassHousing to the Bank pursuant to the Standby Bond Purchase Agreement (other than as described below under the sub-caption ***"Events of Default Permitting Immediate Termination or Suspension"***); or (ii) within five Business Days after the same becomes due any amount owed to the Bank pursuant to any other section of the Standby Bond Purchase Agreement other than as described below under the sub-caption ***"Events of Default Permitting Immediate Termination or Suspension"***) or the Fee Letter (as defined in the Standby Bond Purchase Agreement).

(b) *Representations*. Any representation or warranty made by or on behalf of MassHousing in the Standby Bond Purchase Agreement or in any other Related Document (as defined in the Standby Bond Purchase Agreement) or in any certificate or statement delivered thereunder proves to have been incorrect or untrue in any material respect when made or deemed to have been made.

(c) *Covenants*. MassHousing fails to observe or perform certain covenant set forth in the Standby Bond Purchase Agreement.

(d) *Other Covenants*. MassHousing fails to observe or perform any term, covenant or agreement (other than the ones described in any other paragraph under this sub-caption ***"Events of Default not Permitting Immediate Termination"***) contained in the Standby Bond Purchase Agreement or any other Related Document on its part to be performed or observed which failure continues for 30 days or more after the earlier of (i) receipt of written notice of such failure from the Bank and (ii) MassHousing has knowledge of such default.

(e) *Other Documents*. Any Event of Default under any of the other Related Documents occurs.

(f) *Downgrade*. The rating assigned to the Series 208 Bonds or to any other Parity Debt (as defined in the Standby Bond Purchase Agreement) (without regard to third party credit enhancement) by Moody's or S&P is withdrawn or suspended for credit related reasons or fall below "A2" by Moody's or "A" by S&P.

(g) *Cross Acceleration*. Any act or omission by MassHousing occurs under any mortgage, agreement or other instrument under or pursuant to which any Parity Debt is incurred or issued which results in such Parity Debt becoming, or being capable of becoming, immediately due and payable.

(h) *Cross Default*. MassHousing defaults under any mortgage, agreement or other instrument under or pursuant to which any Parity Debt is incurred or issued, and such default continues beyond the period of grace, if any, allowed with respect thereto.

(i) *Invalidity or Contest of Validity*. Subject to the terms and provisions of the Standby Bond Purchase Agreement (other than as described in the sub-heading ***"Events of Default Permitting Immediate Termination or Suspension"*** below), (i) the Standby Bond Purchase Agreement, any other Related Document or any provision of the Standby Bond Purchase Agreement or of any Related Document at any time for any reason ceases to be valid and binding on MassHousing or is declared in a final, non-appealable judgment by any court of competent jurisdiction to be null and void, invalid or unenforceable or (ii) MassHousing, the State or any other Governmental Authority (as defined in the Standby Bond Purchase Agreement) with appropriate jurisdiction contests the validity or enforceability of MassHousing's obligations under the Standby Bond Purchase Agreement or under the other Related Documents or deny that MassHousing has any further liability or obligation under the Standby Bond Purchase Agreement or under the other Related Documents.

(j) *Taxability*. A Tax Event (as defined in the Standby Bond Purchase Agreement) has occurred.

(k) *Default*. MassHousing defaults in the payment of any principal of or interest on any debt outstanding in a principal amount equal to or greater than $5,000,000 owed to the Bank.

Events of Default Permitting Immediate Termination or Suspension

(a) *Event of Insolvency.* An Event of Insolvency (as defined below) has occurred with respect to MassHousing.

(b) *Payment Default*. Any principal or interest due with respect to the Series 208 Bonds (including regularly scheduled payments of principal and interest on Bank Bonds (as defined in the Standby Bond Purchase Agreement)) is not paid when due or MassHousing fails to make or otherwise defaults in any regularly scheduled payment of principal of or interest on any other Parity Debt beyond any grace period provided with respect thereto.

(c) *Invalidity*. (i) The Act, the Series 208 Bonds (including Bank Bonds), the Standby Bond Purchase Agreement, the Resolution, any Parity Debt, or any material provision of the the Standby Bond Purchase Agreement or of the Act, the Series 208 Bonds (including Bank Bonds), the Resolution relating to the payment of principal of or interest on the Series 208 Bonds or other Parity Debt, at any time for any reason ceases to be valid and binding on MassHousing as determined by any court of competent jurisdiction or Governmental Authority (as defined in the Standby Bond Purchase Agreement) having appropriate jurisdiction over MassHousing in a final non-appealable judgment, ruling, finding, decree, order or legislative act or similar action or is declared in a final, non-appealable judgment, ruling, finding, decree, order or legislative act or similar action by any court of competent jurisdiction or Governmental Authority having appropriate jurisdiction over MassHousing to be null and void, invalid or unenforceable; (ii) the pledge of and Lien (as defined in the Standby Bond Purchase Agreement) on the Trust Estate (as defined in the Standby Bond Purchase Agreement) at any time for any reason ceases to be valid and binding on MassHousing as determined by any court of competent jurisdiction or Governmental Authority having appropriate jurisdiction over MassHousing in a final non-appealable judgment, ruling, finding, decree, order or legislative act or similar action or is declared in a final, non-appealable judgment, ruling, finding, decree, order or legislative act or similar action by any court of competent jurisdiction or Governmental Authority having appropriate jurisdiction over MassHousing to be null and void, invalid or unenforceable; or (iii) any Governmental Authority with jurisdiction to rule on the validity of the Standby Bond Purchase Agreement, the Act, the Series 208 Bonds (including Bank Bonds), the Resolution or any Parity Debt finds or rules that any of the Act, the Standby Bond Purchase Agreement, the Series 208 Bonds (including Bank Bonds), the Resolution or any Parity Debt, as the case may be, or any provision of the Standby Bond Purchase Agreement or of the Act, the Series 208 Bonds (including Bank Bonds) or the Resolution relating to (A) the payment of principal of or interest on the Series 208 Bonds (including Bank Bonds) or any Parity Debt or (B) the pledge of and Lien on the Trust Estate is not valid or not binding on MassHousing or is null and void.

(d) *Contest of Validity*. MassHousing or any Governmental Authority with appropriate jurisdiction (i) repudiates or denies that MassHousing has any further liability or obligation under the Standby Bond Purchase Agreement, under the Series 208 Bonds (including Bank Bonds), the Act, the Resolution or any Parity Debt or (ii) claims that any of the provisions that provide (A) for the payment of principal of or interest on the Series 208 Bonds (including Bank Bonds) or any Parity Debt or (B) for the pledge of and Lien on the Trust Estate, in the Resolution, the Series 208 Bonds (including Bank Bonds) or the Standby Bond Purchase Agreement, is not valid or not binding on MassHousing; or (iii) initiates any legal proceedings to seek an adjudication that any of the provisions that provide (A) for the payment of principal of or interest on the Series 208 Bonds (including Bank Bonds) or any Parity Debt or (B) for the pledge of and Lien on the Trust Estate, in the Resolution, the Series 208 Bonds (including Bank Bonds) or the Standby Bond Purchase Agreement is not valid or not binding on MassHousing; or (iv) has taken or permitted to be taken any official action, or has duly enacted any statute that would make or cause any provision of the Series 208 Bonds (including Bank Bonds), the Act, the Resolution or any Parity Debt) that provide (A) for the payment of principal of or interest on the Series 208 Bonds (including Bank Bonds) or any Parity Debt or (B) for the pledge of and Lien on the Trust Estate, in the Resolution, the Series 208 Bonds (including Bank Bonds) or the Standby Bond Purchase Agreement to be null and void, invalid or unenforceable.

(e) *Investment Grade Rating*. The unenhanced rating of the Series 208 Bonds or any other Parity Debt is (i) withdrawn or suspended for credit-related reasons or reduced below "Baa3" by Moody's and (ii) withdrawn or suspended for credit-related reasons or reduced below "BBB-" by S&P.

(f) *Judgment*. (i) One or more final, non-appealable judgments or orders in an amount in excess of $5,000,000 in the aggregate is rendered against MassHousing and (ii) those judgments or orders have not been paid in accordance with the terms of those judgments or orders or discharged, vacated, satisfied or stayed within 60 days after entry thereof or if, after the expiration of any stay, such judgments or orders have not been paid in accordance with the terms of such judgments or orders or discharged.

"Event of Insolvency" means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order for relief, rehabilitation, liquidation or dissolution of that Person;

(b) (i) the commencement against such Person of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or the appointment, and such Person consents to such case or other proceeding at any time, or such case or other proceeding remains uncontested by such Person for a period of 60 days or such case or proceeding results in an order for such relief; (ii) the commencement by such Person of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or the appointment; or (iii) the designation with respect to such Person, of an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or the declaration of, or the introduction or proposal for consideration by it or by any legislative or regulatory body with competent jurisdiction over it, of the existence of a state of financial emergency or similar state of financial distress in respect of it;

(c) the making of an assignment for the benefit of creditors by that Person;

(d) such Person is "insolvent" as defined in Section 101(32) of the United States Bankruptcy Code;

(e) the declaration of a moratorium with respect to the payment of the debts of such Person, which, in the case of MassHousing, means that a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction is declared by, or imposed on, Parity Debt as a result of a finding or ruling of a Governmental Authority with jurisdiction over MassHousing;

(f) the admission by such Person in writing of its inability to pay its debts when due; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person.

Remedies

The following are remedies available to the Bank under the Standby Bond Purchase Agreement upon the occurrence of an Event of Default thereunder:

(a) *Immediate Termination*. Upon the occurrence of any Event of Default described in paragraphs (a), (b), (c)(i), (c)(ii), (d), (e) or (f) under the sub-caption **"*Events of Default Permitting Immediate Termination or Suspension*"** (each an *"Immediate Termination Event"*), the Available Commitment (as defined in the Standby Bond Purchase Agreement), the Purchase Period (as defined in the Standby Bond Purchase Agreement) and the obligation of the Bank to purchase Eligible Bonds will immediately terminate without notice or demand, and thereafter the Bank will be under no obligation to purchase Eligible Bonds. Upon an Immediate Termination Event, the Bank will promptly give written notice of the same to MassHousing, the Trustee, the Paying Agent and the Remarketing Agent; *provided* that the Bank will incur no liability of any kind by reason of its failure to give such notice, and that failure will in no way affect the termination of the Available Commitment, the Purchase Period and the Bank's obligation to purchase Eligible Bonds pursuant to the Standby Bond Purchase Agreement.

(b) *Termination with Notice*. Upon the occurrence of any Event of Default described under the sub-caption **"*Events of Default not Permitting Immediate Termination*"**, the Bank may terminate the Available Commitment and Purchase Period by giving a Notice of Termination Date (as defined in the Standby Bond Purchase Agreement) to MassHousing, the Paying Agent, the Trustee and the Remarketing Agent, specifying the date on which the Available Commitment and Purchase Period will terminate, which date will be not less than 30 days after the date of receipt of that Notice of Termination Date by the Trustee. On and after the date specified in a Notice of Termination Date, the Available Commitment and the Purchase Period will terminate and the Bank will be under no further obligation to purchase Eligible Bonds under the Standby Bond Purchase Agreement.

(c) *Suspension Events*. In the case of an Event of Default specified in clause (iii) of paragraph (c) under the sub-caption **"*Events of Default Permitting Immediate Termination or Suspension*"** (following the entry of a judgment subject to further proceedings and prior to the entry of a final, non-appealable judgment) (an *"Immediate Suspension Event"*), the Bank's obligation to purchase Eligible Bonds will be immediately suspended without notice or demand and thereafter the Bank will be under no obligation to purchase Eligible Bonds until that obligation is reinstated pursuant to this paragraph (c). Promptly upon the Bank obtaining knowledge of any Immediate Suspension Event, the Bank will give written notice to MassHousing, the Paying Agent, the Trustee and the Remarketing Agent of that suspension; *provided* that the Bank will incur no liability or responsibility whatsoever by reason of its failure to give that notice and that failure will in no way affect the suspension of the Bank's obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on the validity of the provisions described in clause (iii) of paragraph (c) under the sub-caption **"*Events of Default Permitting Immediate Termination or Suspension*"** enters a final, non-appealable judgment that any provision is not valid and binding on MassHousing, then, in either case, the Purchase Period, the Available Commitment and the Bank's obligation to purchase Eligible Bonds will immediately terminate. If a court with jurisdiction to rule on the validity of the provisions described in clause (iii) of paragraph (c) the sub-caption **"*Events of Default Permitting Immediate Termination or Suspension*"** thereafter finds or rules that those provisions are valid and binding on MassHousing, the Bank's obligation to purchase Eligible Bonds under the Standby Bond Purchase Agreement will be automatically reinstated and the terms of the Standby Bond Purchase Agreement will continue in full force and effect (unless the obligation of the Bank to purchase Eligible Bonds under the Standby Bond Purchase Agreement otherwise has terminated or been suspended as provided in the Standby Bond Purchase Agreement). Notwithstanding the foregoing, if, upon the earlier of the expiration of the Purchase Period and the date that is two years after the effective date of suspension of the Bank's obligation pursuant to this paragraph (c), litigation is still pending and a judgment regarding the validity of the provisions described in clause (iii) of paragraph (c) under the sub-caption **"*Events of Default Permitting Immediate Termination or Suspension*"** that are the cause of such Immediate Suspension Event has not been obtained, then the Available Commitment, the Purchase Period and the obligation of the Bank to purchase Eligible Bonds will at that time immediately terminate and thereafter the Bank will be under no obligation to purchase Eligible Bonds.

(d) *Other Remedies*. In addition to the rights and remedies provided in paragraphs (a), (b) and (c) above, upon the occurrence and during the continuation of any Event of Default specified herein, upon the election of the Bank: (i) all amounts payable under the Standby Bond Purchase Agreement, under the Fee Letter and under Bank Bonds will, upon demand by the Bank given to MassHousing and the Trustee, become immediately due and payable without other presentment, demand, protest or further notice of any kind, all of which are expressly waived by MassHousing; and (ii) all Bank Bonds will, upon demand by the Bank made to MassHousing and the Trustee, become subject to immediate mandatory redemption at a redemption price equal to the principal amount thereof, plus accrued interest thereon, without premium. Upon the occurrence of any Event of Default as specified in any provision under the caption "Events of Default" above, the Bank will have all the rights and remedies available to it under the Standby Bond Purchase Agreement, the other Related Documents or otherwise pursuant to law or equity; *provided, however,* that the Bank will not have the right to terminate its obligation to purchase Eligible Bonds or to declare any amount due under the Standby Bond Purchase Agreement due and payable except as expressly provided herein.

(e) *Remedies Non-exclusive*. The remedies provided under the caption "Remedies" above will only be exclusive with respect to Events of Default to the extent described under the caption "Remedies" above and to the extent they are obtained by the Bank. If, for any reason whatsoever, the Bank is not able to obtain all those remedies, then the Bank thereby reserves the right and will have the right to pursue any other available remedies, whether provided by law, equity, or any Related Document.

Notwithstanding the provisions of paragraph (a) under the caption "Remedies" above, if, upon the occurrence of and during the continuation of an Event of Default under the sub-caption "***Events of Default not Permitting Immediate Termination or Suspension***," the Bank exercises its rights under paragraph (d) under the caption "Remedies" above or under the Standby Bond Purchase Agreement to declare the amounts owed thereunder, under the Fee Letter and under the Bank Bonds to be immediately due and payable or to have the Bank Bonds become subject to immediate mandatory redemption, the failure by MassHousing to pay those accelerated amounts will not, by itself, permit the immediate termination of the Available Commitment, the Purchase Period or the Bank's obligation to purchase Eligible Bonds pursuant to paragraph (a) under the caption "**Remedies**" above.

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APPENDIX IX

CERTAIN INFORMATION REGARDING THE BANK

Information Concerning Royal Bank of Canada

Royal Bank of Canada (referred to in this Appendix IX as "Royal Bank") is a Schedule I bank under the *Bank Act* (Canada), which constitutes its charter and governs its operations. Royal Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario M5J 2J5, Canada, and its head office is located at 1 Place Ville Marie, Montreal, Quebec H3C 3A9, Canada. Royal Bank is the parent company of RBC Capital Markets, LLC, an Underwriter of the New Series Bonds and the Remarketing Agent for the Series 208 Bonds.

Royal Bank is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. Our success comes from the 84,000+ employees who bring our vision, values and strategy to life so we can help our clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, we have a diversified business model with a focus on innovation and providing exceptional experiences to our 16 million clients in Canada, the U.S. and 33 other countries.

Royal Bank had, on a consolidated basis, as at January 31, 2019, total assets of C$1,366.2 billion (approximately US$1,040.0 billion[1]), equity attributable to shareholders of C$80.6 billion (approximately US$61.3 billion[1]) and total deposits of C$852.6 billion (approximately US$649.0 billion[1]). The foregoing figures were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and have been extracted and derived from, and are qualified by reference to, Royal Bank's unaudited Interim Condensed Consolidated Financial Statements included in its quarterly Report to Shareholders for the fiscal period ended January 31, 2019.

The senior long-term unsecured debt[2] of Royal Bank has been assigned ratings of A (stable outlook) by S&P Global Ratings, A2 (stable outlook) by Moody's Investors Service and AA (stable outlook) by Fitch Ratings. The legacy senior long-term unsecured debt[3] of Royal Bank has been assigned ratings of AA- (stable outlook) by S&P Global Ratings, Aa2 (stable outlook) by Moody's Investors Service and AA (stable outlook) by Fitch Ratings. Royal Bank's common shares are listed on the Toronto Stock Exchange, the New York Stock Exchange and the Swiss Exchange under the trading symbol "RY." Its preferred shares are listed on the Toronto Stock Exchange.

On written request, and without charge, Royal Bank will provide a copy of its most recent publicly filed Annual Report on Form 40-F, which includes audited Consolidated Financial Statements, to any person to whom this Official Statement is delivered. Requests for such copies should be directed to Investor Relations, Royal Bank of Canada, by writing to 155 Wellington Street West, Toronto, Ontario, M5W 3K7, Canada, or by calling (416) 955-7802, or by visiting rbc.com/investorrelations[4].

The delivery of this Official Statement does not imply that there has been no change in the affairs of Royal Bank since the date hereof or that the information contained or referred to herein is correct as at any time subsequent to its date.

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[1] As at January 31, 2019: C$1.00 = US$0.761267.

[2] Includes senior debt long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018 which is excluded from the Canadian Bank Recapitalization (Bail-in) regime.

[3] Includes senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

[4] This website URL is an inactive textual reference only, and none of the information on the website is incorporated in this Official Statement.

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MASSACHUSETTS HOUSING FINANCE AGENCY • SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 205 (FEDERALLY TAXABLE), SERIES 206 (AMT), SERIES 207 (NON-AMT) AND SERIES 208 (NON-AMT)

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