

# **MASSACHUSETTS HOUSING FINANCE AGENCY**



## **INFORMATION STATEMENT**

**December 23, 2021**

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

MassHousing also prepared an annual report with respect to each fiscal year ending June 30, which became available in September of the following fiscal year. Specific reference is made to MassHousing's Annual Report for the fiscal year ended June 30, 2021, which is available from MassHousing and is also posted at MassHousing's internet site at [www.masshousing.com](http://www.masshousing.com). A copy of the Annual Report has been filed with the Electronic Municipal Market Access repository.

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

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

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

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

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## MASSHOUSING

### General

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

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

The Massachusetts Legislature has authorized MassHousing to issue bonds and notes up to an aggregate outstanding combined single debt limit of \$4.9 billion for both multifamily and single-family purposes. The Agency's bonds and notes do not constitute obligations of the Commonwealth or any political subdivision thereof.

### Membership

MassHousing is governed by nine Members (Members, each a Member) including the Secretary for Administration and Finance and the 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.

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

<b><u>Name</u></b>	<b><u>Term Expires</u></b>	<b><u>Background</u></b>
Michael J. Dirrane Chair	2023	Senior Managing Director and Chief Sales Director, National Mortgage Insurance Corporation (retired)
Ping Yin Chai Vice-Chair	2022	President and CEO, Salem Five Bancorp
Lisa Serafin Sheehan* Treasurer	2024	Principal, Redgate Real Estate Advisors
Jennifer Maddox	<i>ex-officio</i>	Undersecretary of the Department of Housing and Community Development
Michael J. Heffernan	<i>ex-officio</i>	Secretary of the Executive Office for Administration and Finance
Carolina Avellaneda	2024	Chief Strategy Officer, University of Massachusetts
Thomas J. Flynn	2027	General Secretary-Treasurer, United Brotherhood of Carpenters and Joiners of America
Patricia A. McArdle	2024	Partner, Law Office of Patricia A. McArdle & Associates, PC
Jerald Feldman	2024	Real Estate Developer

\* On January 18, 2022, Ms. Serafin resigned from the Board. A replacement has not yet been made and that position is currently vacant.

#### **Advisory Committees**

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

#### **Organization and Management Personnel**

As of September 30, 2021, the staff of MassHousing consisted of 301 persons, including employees with professional qualifications in the fields of finance, law, architecture, cost estimating, housing management, construction inspection, mortgage underwriting, business administration, accounting, information technology and economic and community development. MassHousing is comprised of seven primary business lines – Rental Business Development, Rental Underwriting, Rental Management, Home Ownership Lending Operations, Home Ownership Production, the MassHousing Mortgage Insurance Fund (MIF), and Home Ownership Servicing and Operations – as well as a corporate office led by the Executive Director, which includes the offices of the Chief Finance and Administrative Officer and Financial Director and the General Counsel.

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 Finance and Administrative Officer and Financial Director – Ms. Madden joined MassHousing as Chief Operating Officer on September 4, 2018 and on May 7, 2021 was appointed Chief Finance and Administrative Officer and Financial Director. Prior to joining MassHousing, Ms. Madden was Undersecretary for the Executive Office for Administration and Finance; Chief Financial Officer and Director of Administration and Finance, Acting Treasurer and Budget Director for the Massachusetts Water Resources Authority; and held several senior management positions within the Commonwealth’s Registry of Motor Vehicles, Executive Office of Health and Human Services, and the Department of Revenue,

and also spent the early part of her career at the Executive Office for Administration and Finance. She received a B.A. from the University of Rochester.

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

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

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

## **FINANCIAL OPERATIONS**

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2021 (FY 2021) and June 30, 2020 (FY 2020), with select comparative information from June 30, 2019 (FY 2019), and for the three-month periods ended September 30, 2021 and September 30, 2020, with select comparative information from September 30, 2019, 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, 2021 (the Fiscal 2021 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, 2021 and June 30, 2020 and the three-month periods ended September 30, 2021 and September 30, 2020. 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, 2021 and June 30, 2020 and unaudited financial statements for the three-month periods ended September 30, 2021 and September 30, 2020. All other information and tables as of September 30, 2021 and 2020 are unaudited.

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Massachusetts Housing Finance Agency and Affiliates

COMBINED STATEMENTS OF NET POSITION

June 30, 2021 and 2020

In thousands

	June 30, 2021	June 30, 2020
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,214,476	\$ 1,118,773
Investments	191,176	181,189
Interest and fees receivable on construction and mortgage loans, net	10,031	10,017
Current portion of loans receivable, net	309,000	159,494
Other assets	17,293	12,849
<b>Total current assets</b>	<b>1,741,976</b>	<b>1,482,322</b>
<b>Non-current assets</b>		
Investments	882,838	1,015,297
Non-current portion of loans receivable, net	2,881,974	2,716,834
Escrowed funds	727,266	638,717
Investment derivative instruments	11	24
Other assets	56,102	56,691
<b>Total non-current assets</b>	<b>4,548,191</b>	<b>4,427,563</b>
<b>Total assets</b>	<b>6,290,167</b>	<b>5,909,885</b>
<b>Deferred outflow of resources</b>		
Pension and Other Post Employment Benefits (OPEB)	21,492	15,476
Hedging derivative instruments	4,418	22,931
<b>Total deferred outflow of resources</b>	<b>25,910</b>	<b>38,407</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 6,316,077</b>	<b>\$ 5,948,292</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current portion of long term debt, net	\$ 360,662	\$ 112,767
Obligation line of credit	25,000	35,000
Accrued interest payable	10,840	10,261
Other liabilities	22,433	16,458
Hedging derivative instruments	93	936
<b>Total current liabilities</b>	<b>419,028</b>	<b>175,422</b>
<b>Non-current liabilities</b>		
Non-current portion of long term debt, net	3,546,644	3,514,271
Long term loan	16,363	16,363
Net pension and OPEB liability	2,563	45,880
Other liabilities	25,573	29,203
Escrowed funds payable	727,266	638,717
Hedging derivative instruments	4,325	21,995
Investment derivative instruments	14,632	5,658
<b>Total non-current liabilities</b>	<b>4,337,366</b>	<b>4,272,087</b>
<b>Total liabilities</b>	<b>4,756,394</b>	<b>4,447,509</b>
<b>Deferred inflow of resources</b>		
Pension and OPEB	29,252	10,177
<b>Total deferred inflow of resources</b>	<b>29,252</b>	<b>10,177</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>4,785,646</b>	<b>4,457,686</b>
<b>Commitments and contingencies</b>		
<b>Net position</b>		
Restricted by bond resolutions	578,589	598,085
Restricted by contractual or statutory agreements	248,255	242,023
Unrestricted	703,587	650,498
<b>Total net position</b>	<b>\$ 1,530,431</b>	<b>\$ 1,490,606</b>



*Massachusetts Housing Finance Agency and Affiliates*

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

For the periods ended: June 30, 2021 and 2020

In thousands	Fiscal Year Ended	
	June 30, 2021	June 30, 2020
<b>Operating revenues</b>		
Interest on loans	\$ 136,856	\$ 126,810
Investment earnings:		
Interest income	29,427	51,730
Net increase (decrease) in fair value of investments	(31,231)	27,172
Fee income	93,332	79,931
Grant income	12,800	92,950
Other income	25,342	1,861
<b>Total operating revenues</b>	<b>266,526</b>	<b>380,454</b>
<b>Operating expenses</b>		
Interest on bonds and notes, net of discount/premium	118,768	120,240
Financing costs	7,032	7,472
Administrative expenses	74,818	89,837
Grant expenses	3,546	7,225
Other expenses (other expense recoveries)	641	1,577
<b>Total operating expenses</b>	<b>204,805</b>	<b>226,351</b>
<b>Operating income (loss) before provision for loan losses</b>	<b>61,721</b>	<b>154,103</b>
Provision for loan losses	21,896	4,942
<b>Total Provision for loan losses</b>	<b>21,896</b>	<b>4,942</b>
<b>Operating income (loss) after provision for loan losses</b>	<b>39,825</b>	<b>149,161</b>
<b>Special Items</b>		
Change in net position	39,825	149,161
Net position at the beginning of the period	1,490,606	1,341,445
<b>Net position at the end of the period</b>	<b>\$ 1,530,431</b>	<b>\$ 1,490,606</b>

## COMBINING STATEMENTS OF NET POSITION

June 30, 2021

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, 2021
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents	\$ 304,607		\$ 4,694	\$ 29,033	\$ 519,105	\$ 357,010	\$ 27		\$ 1,214,476
Investments	62,353				102,054	25,992	777		191,176
Interest and fees receivable on construction and mortgage loans, net	950		464	995	6,639	983			10,031
Current portion of loans receivable, net	250,512		2,366	3,666	37,483	14,973			309,000
Interfund accounts receivable (payable)	371		(12)	(6)	(1)	(349)	(3)		
Other assets	15,036			1	577	1,636	70	\$ (27)	17,293
Total current assets	633,829		7,512	33,689	665,857	400,245	871	(27)	1,741,976
<b>Non-current assets</b>									
Investments	232,932		118		56,375	567,745	25,668		882,838
Non-current portion of loans receivable, net	373,277		161,956	247,879	1,688,541	410,321			2,881,974
Escrowed funds	727,180		31		55				727,266
Investment derivative instruments					11				11
Other assets	55,787		7			308			56,102
Total non-current assets	1,389,176		162,112	247,879	1,744,982	978,374	25,668		4,548,191
Total assets	2,023,005		169,624	281,568	2,410,839	1,378,619	26,539	(27)	6,290,167
<b>Deferred outflow of resources</b>									
Pensions and OPEB	21,492								21,492
Hedging derivative instruments	93				4,325				4,418
Total deferred outflow of resources	21,585				4,325				25,910
Total assets and deferred outflow of resources	\$ 2,044,590		\$ 169,624	\$ 281,568	\$ 2,415,164	\$ 1,378,619	\$ 26,539	\$ (27)	\$ 6,316,077
<b>Liabilities</b>									
<b>Current liabilities</b>									
Current portion of long term debt, net	\$ 167,575		\$ 1,500	\$ 3,490	\$ 30,220	\$ 157,100	\$ 777		\$ 360,662
Obligation line of credit	25,000								25,000
Accrued interest payable	1,322		345	737	5,541	2,838	57		10,840
Other liabilities	22,029		376		28		27	(27)	22,433
Hedging derivative instruments	93								93
Total current liabilities	216,019		2,221	4,227	35,789	159,938	861	(27)	419,028
<b>Non-current liabilities</b>									
Non-current portion of long term debt, net	65,249		163,040	244,825	2,044,115	1,004,777	24,638		3,546,644
Long term- loan	16,363								16,363
Net pension and OPEB liability	2,563								2,563
Other liabilities	24,841				732				25,573
Escrowed funds payable	727,180		31		55				727,266
Hedging derivative instruments					4,325				4,325
Investment derivative instruments	11,281					3,351			14,632
Total non-current liabilities	847,477		163,071	244,825	2,049,227	1,008,128	24,638		4,337,366
Total liabilities	1,063,496		165,292	249,052	2,085,016	1,168,066	25,499	(27)	4,756,394
<b>Deferred inflow of resources</b>									
Pensions and OPEB	29,252								29,252
Total deferred inflow of resources	29,252								29,252
Total liabilities and deferred inflow of resources	1,092,748		165,292	249,052	2,085,016	1,168,066	25,499	(27)	4,785,646
<b>Commitments and contingencies</b>									
Net position									
Restricted by bond resolutions			4,332	32,516	330,148	210,553	1,040		578,589
Restricted by contractual or statutory agreements	248,255								248,255
Unrestricted	703,587								703,587
Total net position	\$ 951,842		\$ 4,332	\$ 32,516	\$ 330,148	\$ 210,553	\$ 1,040		\$ 1,530,431

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

For the fiscal year ended:  
June 30, 2021

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 Year Ended June 30, 2021
<b>Operating revenues</b>									
Interest on loans	\$ 17,365	\$ 1,797	\$ 6,676	\$ 12,371	\$ 83,713	\$ 14,934			136,856
Investment earnings:									
Interest income	3,699		3	7	1,392	23,355	\$ 971		29,427
Net increase (decrease) in fair value of investments	(13,385)	62			(731)	(15,865)	(1,312)		(31,231)
Fee income	90,569		139	387	2,237				93,332
Grant income	12,800								12,800
Other income	25,927				115			\$ (700)	25,342
<b>Total operating revenues</b>	<b>136,975</b>	<b>1,859</b>	<b>6,818</b>	<b>12,765</b>	<b>86,726</b>	<b>22,424</b>	<b>(341)</b>	<b>(700)</b>	<b>266,526</b>
<b>Operating expenses</b>									
Interest on bonds and notes, net of discount/premium	8,072	1,238	5,476	9,838	65,196	28,724	224		118,768
Financing costs	238				4,145	2,649			7,032
Administrative expenses	68,956	31	7	7	1,113	4,685	19		74,818
Grant expenses	4,246							(700)	3,546
Other expenses (other expense recoveries)	1,082					(441)			641
<b>Total operating expenses</b>	<b>82,594</b>	<b>1,269</b>	<b>5,483</b>	<b>9,845</b>	<b>70,454</b>	<b>35,617</b>	<b>243</b>	<b>(700)</b>	<b>204,805</b>
<b>Operating income (loss) before provision for loan losses</b>	<b>54,381</b>	<b>590</b>	<b>1,335</b>	<b>2,920</b>	<b>16,272</b>	<b>(13,193)</b>	<b>(584)</b>		<b>61,721</b>
Provision for loan losses	21,153				405	338			21,896
<b>Total Provision for loan losses</b>	<b>21,153</b>				<b>405</b>	<b>338</b>			<b>21,896</b>
<b>Operating income (loss) after provision for loan losses</b>	<b>33,228</b>	<b>590</b>	<b>1,335</b>	<b>2,920</b>	<b>15,867</b>	<b>(13,531)</b>	<b>(584)</b>		<b>39,825</b>
<b>Change in net position</b>	<b>33,228</b>	<b>590</b>	<b>1,335</b>	<b>2,920</b>	<b>15,867</b>	<b>(13,531)</b>	<b>(584)</b>		<b>39,825</b>
Interfund transfers	26,093	(11,459)	(2,222)	(2,937)	(9,472)	109	(112)		
Net position at the beginning of the period	892,521	10,869	5,219	32,533	323,753	223,975	1,736		1,490,606
<b>Net position at the end of the period</b>	<b>\$ 951,842</b>		<b>\$ 4,332</b>	<b>\$ 32,516</b>	<b>\$ 330,148</b>	<b>\$ 210,553</b>	<b>\$ 1,040</b>		<b>\$ 1,530,431</b>

Massachusetts Housing Finance Agency and Affiliates  
Unaudited

**COMBINED STATEMENTS OF NET POSITION**

September 30, 2021 and 2020

<b>In thousands</b>		<b>September 30, 2021</b>	<b>September 30, 2020</b>
			(as restated)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$	1,203,227	\$ 1,019,013
Investments		166,577	404,952
Interest and fees receivable on construction and mortgage loans, net		10,212	10,196
Current portion of loans receivable, net		274,824	178,821
Hedging derivative instruments		126	-
Other assets		17,351	23,323
<b>Total current assets</b>		<b>1,672,317</b>	<b>1,636,305</b>
<b>Non-current assets</b>			
Investments		829,011	961,037
Non-current portion of loans receivable, net		2,932,629	2,824,453
Escrowed funds		668,151	656,960
Investment derivative instruments		12	19
Net Pension Asset		12,242	-
Other assets		93,762	98,069
<b>Total non-current assets</b>		<b>4,535,807</b>	<b>4,540,538</b>
<b>Total assets</b>		<b>6,208,124</b>	<b>6,176,843</b>
<b>Deferred outflow of resources</b>			
Pension and OPEB		8,049	14,174
Hedging derivative instruments		4,000	21,275
<b>Total deferred outflow of resources</b>		<b>12,049</b>	<b>35,449</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$</b>	<b>6,220,173</b>	<b>\$ 6,212,292</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current portion of long term debt, net	\$	247,705	\$ 187,796
Obligation line of credit		40,000	30,000
Accrued interest payable		36,085	36,869
Other liabilities		23,951	21,574
Hedging derivative instruments		-	325
<b>Total current liabilities</b>		<b>347,741</b>	<b>276,564</b>
<b>Non-current liabilities</b>			
Non-current portion of long term debt, net		3,538,284	3,615,875
Long term- loan		16,363	16,363
Net pension and OPEB liability		2,305	43,360
Other liabilities		57,654	63,891
Escrowed funds payable		668,151	656,960
Hedging derivative instruments		4,000	20,950
Investment derivative instruments		14,123	5,321
<b>Total non-current liabilities</b>		<b>4,300,880</b>	<b>4,422,720</b>
<b>Total liabilities</b>		<b>4,648,621</b>	<b>4,699,284</b>
<b>Deferred inflow of resources</b>			
Pension and OPEB		27,071	9,400
Hedging derivative instruments		126	-
Sublease		1,351	1,525
<b>Total deferred inflow of resources</b>		<b>28,548</b>	<b>10,925</b>
<b>Total liabilities and deferred inflow of resources</b>		<b>4,677,169</b>	<b>4,710,209</b>
<b>Commitments and contingencies</b>			
<b>Net position</b>			
Restricted by bond resolutions		580,158	596,618
Restricted by contractual or statutory agreements		249,011	244,246
Unrestricted		713,835	661,219
<b>Total net position</b>	<b>\$</b>	<b>1,543,004</b>	<b>\$ 1,502,083</b>

*Massachusetts Housing Finance Agency and Affiliates*

Unaudited

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

For the periods ended: September 30, 2021 and 2020

In thousands	Three Months Ended	
	September 30, 2021	September 30, 2020 (as restated)
<b>Operating revenues</b>		
Interest on loans	\$ 31,524	\$ 30,934
Investment earnings:		
Interest income	5,986	8,872
Net (decrease) in fair value of investments	(1,258)	(3,827)
Fee income	20,977	23,741
Grant income	100	-
Other income	377	3,352
<b>Total operating revenues</b>	<b>57,706</b>	<b>63,072</b>
<b>Operating expenses</b>		
Interest on bonds and notes, net of discount/premium	28,528	29,510
Financing costs	936	1,827
Administrative expenses	18,364	20,896
Grant expenses	402	380
Other expenses	32	411
<b>Total operating expenses</b>	<b>48,262</b>	<b>53,024</b>
<b>Operating income before provision for (reduction to) loan losses</b>	<b>9,444</b>	<b>10,048</b>
Provision for (reduction to) loan losses	(1,280)	959
<b>Total provision for (reduction to) loan losses</b>	<b>(1,280)</b>	<b>959</b>
<b>Operating income after provision for (reduction to) loan losses</b>	<b>10,724</b>	<b>9,089</b>
<b>Change in net position</b>	<b>10,724</b>	<b>9,089</b>
Net position at the beginning of the period (as restated)	1,532,280	1,490,606
Cumulative effect of GASB 87 adjustments to Net Position		2,388
<b>Net position at the end of the period</b>	<b>\$ 1,543,004</b>	<b>\$ 1,502,083</b>

COMBINING STATEMENTS OF NET POSITION  
September 30, 2021

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	September 30, 2021
<b>Assets</b>								
<b>Current assets</b>								
Cash and cash equivalents	\$ 261,775	\$ 5,790	\$ 47,650	\$ 529,895	\$ 358,096	\$ 21		\$ 1,203,227
Investments	61,637			83,238	20,982	720		166,577
Interest and fees receivable on construction and mortgage loans, net	1,112	470	933	6,676	1,021			10,212
Current portion of loans receivable, net	197,134	2,394	3,469	56,749	15,078			274,824
Hedging derivative instruments	126							126
Interfund accounts receivable (payable)	155	(3)			(152)			
Other assets	15,100	1	1	726	1,475	62	\$ (14)	17,351
<b>Total current assets</b>	<b>537,039</b>	<b>8,652</b>	<b>52,053</b>	<b>677,284</b>	<b>396,500</b>	<b>803</b>	<b>(14)</b>	<b>1,672,317</b>
<b>Non-current assets</b>								
Investments	229,720	118		46,902	529,032	23,239		829,011
Non-current portion of loans receivable, net	435,398	161,372	232,467	1,684,140	419,252			2,932,629
Escrowed funds	668,064	32		55				668,151
Investment derivative instruments				12				12
Net Pension Asset	12,242							12,242
Other assets	93,191	2			569			93,762
<b>Total non-current assets</b>	<b>1,438,615</b>	<b>161,524</b>	<b>232,467</b>	<b>1,731,109</b>	<b>948,853</b>	<b>23,239</b>		<b>4,535,807</b>
<b>Total assets</b>	<b>1,975,654</b>	<b>170,176</b>	<b>284,520</b>	<b>2,408,393</b>	<b>1,345,353</b>	<b>24,042</b>	<b>(14)</b>	<b>6,208,124</b>
<b>Deferred outflow of resources</b>								
Pension and OPEB	8,049							8,049
Hedging derivative instruments				4,000				4,000
<b>Total deferred outflow of resources</b>	<b>8,049</b>			<b>4,000</b>				<b>12,049</b>
<b>Total assets and deferred outflow of resources</b>	<b>\$ 1,983,703</b>	<b>\$ 170,176</b>	<b>\$ 284,520</b>	<b>\$ 2,412,393</b>	<b>\$ 1,345,353</b>	<b>\$ 24,042</b>	<b>\$ (14)</b>	<b>\$ 6,220,173</b>
<b>Liabilities</b>								
<b>Current liabilities</b>								
Current portion of long term debt, net	\$ 104,390	\$ 1,505	\$ 3,490	\$ 43,625	\$ 93,975	\$ 720		\$ 247,705
Obligation line of credit	40,000							40,000
Accrued interest payable	676	1,085	2,948	21,382	9,943	51		36,085
Other liabilities	23,587	335		29		14	\$ (14)	23,951
<b>Total current liabilities</b>	<b>168,653</b>	<b>2,925</b>	<b>6,438</b>	<b>65,036</b>	<b>103,918</b>	<b>785</b>	<b>(14)</b>	<b>347,741</b>
<b>Non-current liabilities</b>								
Non-current portion of long term debt, net	69,004	162,795	244,825	2,011,906	1,027,620	22,134		3,538,284
Long term- loan	16,363							16,363
Net pension and OPEB liability	2,305							2,305
Other liabilities	56,929			725				57,654
Escrowed funds payable	668,064	32		55				668,151
Hedging derivative instruments				4,000				4,000
Investment derivative instruments	10,991				3,132			14,123
<b>Total non-current liabilities</b>	<b>823,656</b>	<b>162,827</b>	<b>244,825</b>	<b>2,016,686</b>	<b>1,030,752</b>	<b>22,134</b>		<b>4,300,880</b>
<b>Total liabilities</b>	<b>992,309</b>	<b>165,752</b>	<b>251,263</b>	<b>2,081,722</b>	<b>1,134,670</b>	<b>22,919</b>	<b>(14)</b>	<b>4,648,621</b>
<b>Deferred inflow of resources</b>								
Pension and OPEB	27,071							27,071
Hedging derivative instruments	126							126
Sublease	1,351							1,351
<b>Total deferred inflow of resources</b>	<b>28,548</b>							<b>28,548</b>
<b>Total liabilities and deferred inflow of resources</b>	<b>1,020,857</b>	<b>165,752</b>	<b>251,263</b>	<b>2,081,722</b>	<b>1,134,670</b>	<b>22,919</b>	<b>(14)</b>	<b>4,677,169</b>
<b>Commitments and contingencies</b>								
Net position								
Restricted by bond resolutions		4,424	33,257	330,671	210,683	1,123		580,158
Restricted by contractual or statutory agreements	249,011							249,011
Unrestricted	713,835							713,835
<b>Total net position</b>	<b>\$ 962,846</b>	<b>\$ 4,424</b>	<b>\$ 33,257</b>	<b>\$ 330,671</b>	<b>\$ 210,683</b>	<b>\$ 1,123</b>		<b>\$ 1,543,004</b>

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

For the three months ended:

September 30, 2021

In thousands	Working Capital Fund and Affiliates	General Rental Development Bond Program	Multi-Family Housing Bond Program	Housing Bond Program	Single Family Housing Revenue Bond Program	Residential Mortgage Revenue Bond Program	Eliminations	Fiscal 2022
<b>Operating revenues</b>								
Interest on loans	\$ 3,601	\$ 1,428	\$ 2,789	\$ 19,797	\$ 3,909			\$ 31,524
Investment earnings:								
Interest income	1,123		2	190	4,490	\$ 181		5,986
Net (decrease) in fair value of investments	(416)			(133)	(625)	(84)		(1,258)
Fee income	20,333	35	90	519				20,977
Grant income	100							100
Other income	1,077						\$ (700)	377
<b>Total operating revenues</b>	<b>25,818</b>	<b>1,463</b>	<b>2,881</b>	<b>20,373</b>	<b>7,774</b>	<b>97</b>	<b>(700)</b>	<b>57,706</b>
<b>Operating expenses</b>								
Interest on bonds and notes, net of discount/premium	2,197	1,199	2,140	16,540	6,452			28,528
Financing costs				293	643			936
Administrative expenses	17,293	7		217	847			18,364
Grant expenses	1,102						(700)	402
Other expenses (other expense recoveries)	119				(87)			32
<b>Total operating expenses</b>	<b>20,711</b>	<b>1,206</b>	<b>2,140</b>	<b>17,050</b>	<b>7,855</b>		<b>(700)</b>	<b>48,262</b>
<b>Operating income (loss) before reduction to loan losses</b>	<b>5,107</b>	<b>257</b>	<b>741</b>	<b>3,323</b>	<b>(81)</b>	<b>97</b>		<b>9,444</b>
Reduction to loan losses	(1,069)				(211)			(1,280)
<b>Total Reduction to loan losses</b>	<b>(1,069)</b>				<b>(211)</b>			<b>(1,280)</b>
<b>Operating income after reduction to loan losses</b>	<b>6,176</b>	<b>257</b>	<b>741</b>	<b>3,323</b>	<b>130</b>	<b>97</b>		<b>10,724</b>
<b>Special Items</b>								
Change in net position	6,176	257	741	3,323	130	97		10,724
Interfund transfers	2,979	(165)		(2,800)		(14)		
Net position at the beginning of the period (as restated)	953,691	4,332	32,516	330,148	210,553	1,040		1,532,280
<b>Net position at the end of the period</b>	<b>\$ 962,846</b>	<b>\$ 4,424</b>	<b>\$ 33,257</b>	<b>\$ 330,671</b>	<b>\$ 210,683</b>	<b>\$ 1,123</b>		<b>\$ 1,543,004</b>

## Summarized Financial Information for FY 2021

### Statements of Net Position

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

	6/30/2021	Change from FY 2020			6/30/2020	Change from FY 2019			6/30/2019			
		\$	%			\$	%					
<b>Assets - Working Capital Fund and Affiliates (WCF)</b>												
Cash, cash equivalents, investments	\$	600	\$	(95)	-13.7%	\$	695	\$	56	8.8%	\$	639
Loans receivable (net)		624		191	44.1%		433		28	6.9%		405
Other assets		799		94	13.3%		705		84	13.5%		621
<b>Total Assets – WCF and Affiliates</b>	<b>\$</b>	<b>2,023</b>	<b>\$</b>	<b>190</b>	<b>10.4%</b>	<b>\$</b>	<b>1,833</b>	<b>\$</b>	<b>168</b>	<b>10.1%</b>	<b>\$</b>	<b>1,665</b>
<b>Total Deferred Outflow of Resources - WCF and Affiliates</b>	<b>\$</b>	<b>22</b>	<b>\$</b>	<b>6</b>	<b>37.5%</b>	<b>\$</b>	<b>16</b>	<b>\$</b>	<b>(4)</b>	<b>-20.0%</b>	<b>\$</b>	<b>20</b>
<b>Total Assets and Deferred Outflow of Resources – WCF and Affiliates</b>	<b>\$</b>	<b>2,045</b>	<b>\$</b>	<b>196</b>	<b>10.6%</b>	<b>\$</b>	<b>1,849</b>	<b>\$</b>	<b>164</b>	<b>9.7%</b>	<b>\$</b>	<b>1,685</b>
<b>Assets - Bond Programs</b>												
Cash, cash equivalents, investments	\$	1,688	\$	68	4.2%	\$	1,620	\$	140	9.5%	\$	1,480
Loans receivable (net)		2,567		124	5.1%		2,443		122	5.3%		2,321
Other assets		12		(2)	-14.3%		14		(2)	-12.5%		16
<b>Total Assets – Bond Programs</b>	<b>\$</b>	<b>4,267</b>	<b>\$</b>	<b>190</b>	<b>4.7%</b>	<b>\$</b>	<b>4,077</b>	<b>\$</b>	<b>260</b>	<b>6.8%</b>	<b>\$</b>	<b>3,817</b>
<b>Total Deferred Outflow of Resources - Bond Programs</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>(18)</b>	<b>-81.8%</b>	<b>\$</b>	<b>22</b>	<b>\$</b>	<b>8</b>	<b>57.1%</b>	<b>\$</b>	<b>14</b>
<b>Total Assets and Deferred Outflow of Resources – Bond Programs</b>	<b>\$</b>	<b>4,271</b>	<b>\$</b>	<b>172</b>	<b>4.2%</b>	<b>\$</b>	<b>4,099</b>	<b>\$</b>	<b>268</b>	<b>7.0%</b>	<b>\$</b>	<b>3,831</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$</b>	<b>6,316</b>	<b>\$</b>	<b>368</b>	<b>6.2%</b>	<b>\$</b>	<b>5,948</b>	<b>\$</b>	<b>432</b>	<b>7.8%</b>	<b>\$</b>	<b>5,516</b>
<b>Liabilities - WCF and Affiliates</b>												
Debt (net)	\$	274	\$	58	26.9%	\$	216	\$	(20)	-8.5%	\$	236
Derivative instruments		11		10	1000.0%		1		-	0.0%		1
Other liabilities		779		49	6.7%		730		73	11.1%		657
<b>Total Liabilities – WCF and Affiliates</b>	<b>\$</b>	<b>1,064</b>	<b>\$</b>	<b>117</b>	<b>12.4%</b>	<b>\$</b>	<b>947</b>	<b>\$</b>	<b>53</b>	<b>5.9%</b>	<b>\$</b>	<b>894</b>
<b>Total Deferred Inflow of Resources - WCF and Affiliates</b>	<b>\$</b>	<b>29</b>	<b>\$</b>	<b>19</b>	<b>190.0%</b>	<b>\$</b>	<b>10</b>	<b>\$</b>	<b>7</b>	<b>233.3%</b>	<b>\$</b>	<b>3</b>
<b>Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates</b>	<b>\$</b>	<b>1,093</b>	<b>\$</b>	<b>136</b>	<b>14.2%</b>	<b>\$</b>	<b>957</b>	<b>\$</b>	<b>60</b>	<b>6.7%</b>	<b>\$</b>	<b>897</b>
<b>Liabilities – Bond Programs</b>												
Debt (net)	\$	3,675	\$	213	6.2%	\$	3,462	\$	212	6.5%	\$	3,250
Derivative instruments		8		(20)	-71.4%		28		11	64.7%		17
Other liabilities		10		-	0.0%		10		(1)	-9.1%		11
<b>Total Liabilities – Bond Programs</b>	<b>\$</b>	<b>3,693</b>	<b>\$</b>	<b>193</b>	<b>5.5%</b>	<b>\$</b>	<b>3,500</b>	<b>\$</b>	<b>222</b>	<b>6.8%</b>	<b>\$</b>	<b>3,278</b>
<b>Total Liabilities and Deferred Inflow of Resources – Bond Programs</b>	<b>\$</b>	<b>3,693</b>	<b>\$</b>	<b>193</b>	<b>5.5%</b>	<b>\$</b>	<b>3,500</b>	<b>\$</b>	<b>222</b>	<b>6.8%</b>	<b>\$</b>	<b>3,278</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>\$</b>	<b>4,786</b>	<b>\$</b>	<b>329</b>	<b>7.4%</b>	<b>\$</b>	<b>4,457</b>	<b>\$</b>	<b>282</b>	<b>6.8%</b>	<b>\$</b>	<b>4,175</b>
<b>Net Position – WCF and Affiliates</b>												
Restricted by contractual or statutory agreements	\$	248	\$	6	2.5%	\$	242	\$	3	1.3%	\$	239
Unrestricted		703		52	8.0%		651		101	18.4%		550
<b>Total Net Position – WCF and Affiliates</b>	<b>\$</b>	<b>951</b>	<b>\$</b>	<b>58</b>	<b>6.5%</b>	<b>\$</b>	<b>893</b>	<b>\$</b>	<b>104</b>	<b>13.2%</b>	<b>\$</b>	<b>789</b>
<b>Net Position – Bond Programs</b>												
Restricted by bond resolutions	\$	579	\$	(19)	-3.2%	\$	598	\$	46	8.3%	\$	552
<b>Total Net Position – Bond Programs</b>	<b>\$</b>	<b>579</b>	<b>\$</b>	<b>(19)</b>	<b>-3.2%</b>	<b>\$</b>	<b>598</b>	<b>\$</b>	<b>46</b>	<b>8.3%</b>	<b>\$</b>	<b>552</b>
<b>Total Net Position</b>												
Restricted by bond resolutions	\$	579	\$	(19)	-3.2%	\$	598	\$	46	8.3%	\$	552
Restricted by contractual or statutory agreements		248		6	2.5%		242		3	1.3%		239
Unrestricted		703		52	8.0%		651		101	18.4%		550
<b>Total Net Position</b>	<b>\$</b>	<b>1,530</b>	<b>\$</b>	<b>39</b>	<b>2.6%</b>	<b>\$</b>	<b>1,491</b>	<b>\$</b>	<b>150</b>	<b>11.2%</b>	<b>\$</b>	<b>1,341</b>

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



## Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at June 30, 2021, 2020 and 2019 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Combining Statements of Net Position.

### Assets

*Cash Equivalents.* The increase in Cash and Cash Equivalents in FY 2021 was primarily due to a combination of bond issuance proceeds and the proceeds from investment redemptions, partially offset by the funding of new mortgages. The increase in Cash and Cash Equivalents in FY 2020 was primarily due to a combination of bond issuance proceeds and the proceeds from investment redemptions.

<b>Cash and Cash Equivalents (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 1,214,476	\$ 1,118,773	\$ 821,858
\$ increase from prior period	95,703	296,915	
% increase from prior period	9%	36%	

*Investments.* The decrease in Investments in FY 2021 was primarily the result of adjustments to the fair market values of the investments and investment redemptions proceeds in excess of the purchase of new investments. The decrease in Investments in FY 2020 was primarily the result of investment redemption proceeds.

At June 30, 2021, 2020 and 2019, MBS with a fair value totaling approximately \$638 million, \$920 million and \$888 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, 2021, 2020 and 2019 the fair value of these investments exceeded its cost basis by approximately \$38 million, \$57 million and \$30 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 FHLB 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 gains or losses from these investments, other than interest income.

<b>Investments (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 1,074,014	\$ 1,196,486	\$ 1,297,332
\$ (decrease) from prior period	(122,472)	(100,846)	
% (decrease) from prior period	-10%	-8%	

*Loan Portfolios.* The net increase in the mortgage loan portfolios in FY 2021 was primarily the result of multifamily and single-family loan production, partially offset by loan collections. The net increase in the mortgage loan portfolio in FY 2020 was primarily the result of multifamily and single-family loan production, partially offset by loan collections.

The following are key highlights of comparative loan related activities for the years ended June 30, 2021, 2020 and 2019:

<b>Loan Portfolios (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 3,190,974	\$ 2,876,328	\$ 2,726,218
\$ increase from prior period	314,646	150,110	
% increase from prior period	11%	6%	

*Multifamily Loans.* The increase in the multifamily mortgage loan portfolio in both FY 2021 and FY 2020 was the result of a combination of new lending activity, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts.

<b>Multifamily Loans, net (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 2,705,303	\$ 2,495,291	\$ 2,408,953
\$ increase from prior period	210,012	86,338	
% increase from prior period	8%	4%	

**Multifamily Loan Originations  
(in millions)**

<b>Year months ended June 30</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Loans retained in Bond Resolutions or WCF	\$ 408.6	\$ 390.5	\$ 237.8
Loans securitized as MBS and sold to Investors	394.3	225.3	89.0
Loans sold to FFB	5.8	10.9	200.2
Conduit Loans <sup>1</sup>	25.0	54.0	161.7
	<b>\$ 833.7</b>	<b>\$ 680.7</b>	<b>\$ 688.7</b>

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

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 accounting principles generally accepted in the United States of America (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.

<b>Multifamily Loan Loss Reserve (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 225,761	\$ 203,336	\$ 200,346
\$ increase from prior period	22,425	2,990	
% increase from prior period	11%	1%	

The increase in the multifamily allowance for FY 2021 was mainly due to two factors 1) an increase in new subordinate debt on projects where the current expectations do not appear to be supportive of full collection and 2) certain projects refinancing their first mortgage debt with third party lenders at higher loan amounts resulting in additional exposure to existing MassHousing subordinate debt. The increase in the multifamily allowance for FY 2020 was mainly due to an increased loss assessment due to the restructure of one project. In FY 2020 certain debt previously written off for financial reporting purposes was refinanced with other subordinate debt and therefore brought back onto the financial statements and reserved against.

*Single-Family Loans.* The increase in single-family loans in FY 2021 and FY 2020 was primarily the result of an increase in loans sold to the SFHRB Program, net of loan payoffs.

<b>Single-Family Loans, net (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 485,671	\$ 381,037	\$ 317,265
\$ increase from prior period	104,634	63,772	
% increase from prior period	27%	20%	

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 years ended June 30, 2021, 2020 and 2019, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC, and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

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

**Single-Family Loan Reserve  
(in thousands)**

	2021	2020	2019
Balance at June 30	\$ 3,884	\$ 3,349	\$ 3,262
\$ increase from prior period	535	87	
% increase from prior period	16%	3%	

Despite higher unemployment rates and uncertainty surrounding the COVID-19 pandemic the MassHousing single-family portfolio remains relatively stable.

**WCF Loan Activity  
(in millions)**

**Years ended June 30**

	2021	2020	2019
Loan beginning balance	\$ 56.6	\$ 33.4	\$ 42.3
Loan purchases	893.2	605.1	788.6
MBS backed by loans or loans sold to FNMA <sup>2</sup>	(301.9)	(194.3)	(485.1)
MBS backed by loans or loans sold to SFHRB Program	(186.2)	(224.8)	(188.4)
MBS backed by loans or loans sold to FHLMC	(406.3)	(158.2)	(118.8)
Loans sold to FHLB	(8.3)		
Down Payment Assistance loan sales retained in the WCF	(13.9)	(4.2)	(3.2)
Principal receipts	(0.3)	(0.4)	(2.0)
<b>Ending balance</b>	<b>\$ 32.9</b>	<b>\$ 56.6</b>	<b>\$ 33.4</b>

<sup>2</sup> FNMA has acquired both FNMA MBS backed by loans and GNMA MBS backed by loans.

*SFHRB Program.* Included in the SFHRB Program Portfolio as of June 30, 2021, 2020 and 2019, were 225, 175 and 64 loans, respectively, that had payment arrearages of 90 days or more or were in foreclosure. The outstanding mortgage loan balances for these properties as of June 30, 2021, 2020 and 2019, respectively, was \$22.3 million, \$18.9 million and \$7.2 million.

Loans with payment arrearages that cannot be cured or otherwise successfully restructured may proceed to foreclosure by the Agency. During FY 2021, FY 2020 and FY 2019, the Agency foreclosed on 2, 9 and 13 loans held in the SFHRB Program, respectively, with a total fair value of \$290 thousand, \$1.5 million and \$2.1 million, respectively.

As of June 30, 2021, 2020 and 2019, there were 3, 10 and 11 Real Estate Owned (REO) properties, respectively, in the SFHRB Program Portfolio with a total fair value of \$308 thousand, \$1.3 million and \$1.2 million, respectively.

MassHousing's Mortgage Service Center (MSC), which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of June 30, 2021, 2020 and 2019, the MSC serviced a portfolio with a principal balance of approximately \$3.5 billion, \$4.0 billion, and \$4.2 billion, respectively, for each of the three years, as detailed more fully in the table below:

**Home Ownership Servicing Portfolio****(in millions)****Year ended June 30**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Beginning Balance	\$ 3,968.9	\$ 4,226.3	\$ 3,842.4
New loans, including loans in which the servicing rights were purchased	894.5	663.5	792.1
Loans Paid in Full	(1,234.8)	(818.8)	(306.0)
Amortization and Curtailments	(95.2)	(100.0)	(98.5)
Foreclosures, Writeoffs and Adjustments	(5.2)	(2.1)	(3.7)
<b>Ending Balance</b>	<b>\$ 3,528.2</b>	<b>\$ 3,968.9</b>	<b>\$ 4,226.3</b>

The Agency experienced a significant increase in loan arrearages in FY 2021 and FY 2020, as compared to historical averages, as a direct result of the impact of the COVID-19 pandemic and due to its compliance with the Coronavirus Aid, Relief and Economic Security Act (the CARES Act).

As of June 30, 2021 and June 30, 2020, the Agency's home ownership program had payment arrearages on 1st mortgage loans of 30 days or more on 1,405 loans (8.19% of the loans in the Home Ownership portfolio) and 1,763 loans (8.97% of the loans in the Home Ownership portfolio), respectively. The outstanding mortgage loan balances for these loans at June 30, 2021 and June 30, 2020 totaled \$282.6 million and \$360.1 million, respectively.

*Total Assets.* The increase in Total Assets in FY 2021 and FY 2020 was primarily the result of an increase in Cash and Cash Equivalents and Loans Receivable.

**Total Assets****(in millions)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 6,290	\$ 5,910	\$ 5,482
\$ increase from prior period	380	428	
% increase from prior period	6%	8%	

**Liabilities**

*Debt Payable.* MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 83%, 83% and 84% of total liabilities at June 30, 2021, 2020 and 2019, 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****(in millions)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 3,949	\$ 3,678	\$ 3,486
\$ increase from prior period	271	192	
% increase from prior period	7%	6%	

The increase of total debt payable in FY 2021 and FY 2020 was mainly due to the issuance of new bonds in the Housing Bonds (HB) and SFHRB programs.

*Bond and Note Activity.* MassHousing incurred approximately \$718 million, \$628 million and \$463 million of new bond and note debt in FY 2021, FY 2020 and FY 2019, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

**New Debt Fundings (in millions)**

**Years ended June 30**

<u>Program</u>	<b>2021</b>		<b>2020</b>		<b>2019</b>	
	<u>Total</u>	<u>Number of Series</u>	<u>Total</u>	<u>Number of Series</u>	<u>Total</u>	<u>Number of Series</u>
WCF Direct Purchase Construction Loan Notes (DPCLN)	\$ 140.4	9	\$ 52.8	5	\$ 65.8	6
General Rental Development Bonds (GRDB)	-	-	-	-	23.7	1
HB and Notes	304.1	9	371.8	11	226.2	5
SFHRB	273.6	7	203.8	8	147.0	12
<b>Total New Debt Fundings</b>	<b>\$ 718.1</b>	<b>25</b>	<b>\$ 628.4</b>	<b>24</b>	<b>\$ 462.7</b>	<b>24</b>

MassHousing had unscheduled bond redemptions or defeasance of approximately \$350 million, \$333 million and \$419 million in FY 2021, FY 2020 and FY 2019, 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**

<u>Program</u>	<b>2021</b>	<b>2020</b>	<b>2019</b>
WCF Construction Loan Notes (CLN)	\$ 26.9	\$ 51.5	\$ 31.1
WCF DPCLN	28.3	6.5	39.3
Rental Housing Mortgage Revenue Bonds (RHMRB)	21.7	14.8	32.4
Multi-Family Development Bonds (MFDB)	36.7	-	-
GRDB	21.9	1.3	16.2
HB	60.9	146.9	202.6
SFHRB	153.6	112.1	97.2
<b>Total Unscheduled Debt Redemptions/Defeasance</b>	<b>\$ 350.0</b>	<b>\$ 333.1</b>	<b>\$ 418.8</b>

*Total Liabilities.* The increase in Total Liabilities in FY 2021 and FY 2020 was primarily the result of bond and note issuances.

**Total Liabilities  
(in millions)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 4,756	\$ 4,448	\$ 4,172
\$ increase from prior period	308	276	
% increase from prior period	7%	7%	

### ***Total Net Position***

Changes in Net Position. 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. Members may also choose to remove or modify such designations at any time.

<b>Total Net Position (in millions)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 1,530	\$ 1,491	\$ 1,341
\$ increase from prior period	39	150	
% increase from prior period	3%	11%	

*WCF and Affiliates.* The increase in total net position of the WCF and Affiliates for the year ended June 30, 2021 was primarily the result of three factors: operating income of \$54.2 million and a transfer of net position from bond programs of \$26.2 million, partially offset by an increase in the provision for loan losses of \$21.1 million. The increase in total net position of the WCF and Affiliates for the year ended June 30, 2020 was primarily the result of three factors: operating income of \$100.4 and a transfer of net position from bond programs of \$14 million, partially offset by an increase in the provision for loan losses of \$10.5 million.

<b>Total WCF Net Position (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 951,842	\$ 892,521	\$ 788,657
\$ increase from prior period	59,321	103,864	
% increase from prior period	7%	13%	

The following table presents the restricted net position on which constraints have been externally imposed by creditors, grantors and laws or regulations on the WCF at June 30, 2021, 2020 and 2019, respectively, and the amount of those restrictions (in thousands).

<b>WCF Net Position Restricted by Contractual or Statutory Agreements (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 248,255	\$ 242,023	\$ 238,906
\$ increase from prior period	6,232	3,117	
% increase from prior period	3%	1%	

The following table presents the WCF's unrestricted net position at June 30, 2021, 2020 and 2019, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

<b>WCF Unrestricted Net Position (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 703,587	\$ 650,498	\$ 549,751
\$ increase from prior period	53,089	100,747	
% increase from prior period	8%	18%	

The following table presents the WCF's unrestricted net position at June 30, 2021, 2020 and 2019, respectively, which has been designated by vote of MassHousing Members for specified purposes that further the Agency's mission, and the amount of those designations (in thousands):

<b>WCF and Affiliates Unrestricted Designations Net Position</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Opportunity Fund	\$ 353,493	\$ 341,954	\$ 244,331
Funding for loan purchases, loan advances and unrestricted net position requirements	286,328	239,678	234,624
Lease Commitments	43,686	48,690	53,655
Funding of the Construction Security Fund	14,000	14,000	14,000
Capital Magnet Grants to be disbursed	3,331	2,250	
Designation of Equity of Affiliates Center for Community Recovery Innovations (CCRI) and Property Acquisition and Disposition Corporation (PADCO)	927	1,003	1,731
Funding of the Tenancy Preservation Project	773	660	660
Funding of the CCRI	700	700	700
FHLB Helping to House New England Grant to be disbursed	179	1,513	
Funding for the Mel King Institute	120		
Funding of the New Lease for Homeless Families initiative	50	50	50
<b>Total WCF and Affiliates Unrestricted Designations of Net Position</b>	<b>\$ 703,587</b>	<b>\$ 650,498</b>	<b>\$ 549,751</b>
<b>Total WCF and Affiliates Restricted and Unrestricted Designations Net</b>	<b>\$ 951,842</b>	<b>\$ 892,521</b>	<b>\$ 788,657</b>

*Bond-Funded Programs.* The decrease in net position of the bond-funded programs for the year ended June 30, 2021 was primarily the result of three factors: net transfers to the WCF of \$26.2 million and an increase to the provision for loan losses of \$700 thousand, partially offset by operating income before provision for loan losses of \$7.4 million. The increase in net position of the bond-funded programs for the year ended June 30, 2020 was primarily the result of three factors: operating income before provision for loan losses of \$53.8 million and a decrease to the provision for loan losses of \$5.5 million, which were partially offset by net transfers to the WCF of \$14 million.

<b>Total Bond Program Net Position (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at June 30	\$ 578,589	\$ 598,085	\$ 552,788
\$ increase/(decrease) from prior period	(19,496)	45,297	
% increase/(decrease) from prior period	-3%	8%	

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

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

	Change from FY 2020			Change from FY 2019			
	Fiscal 2021	\$	%	Fiscal 2020	\$	%	Fiscal 2019
<b>Operating Revenues – WCF and Affiliates</b>							
Interest on loans	\$ 17	\$ 2	13.3%	\$ 15	\$ 2	15.4%	\$ 13
Investment earnings	(10)	(24)	-171.4%	14	(4)	-22.2%	18
Fee income	91	14	18.2%	77	(1)	-1.3%	78
Grant income	13	(80)	-86.0%	93	93		-
Other income	25	23	1150.0%	2	(3)	-60.0%	5
<b>Total Revenues - WCF and Affiliates</b>	<b>\$ 136</b>	<b>\$ (65)</b>	<b>-32.3%</b>	<b>\$ 201</b>	<b>\$ 87</b>	<b>76.3%</b>	<b>\$ 114</b>
<b>Operating Revenues – Bond Programs</b>							
Interest on loans	\$ 120	\$ 8	7.1%	\$ 112	\$ (4)	-3.4%	\$ 116
Investment earnings	8	(57)	-87.7%	65	(4)	-5.8%	69
Fee income	2	(1)	-33.3%	3	-	0.0%	3
Other income	1	1		-	-		-
<b>Total Revenues - Bond Programs</b>	<b>\$ 131</b>	<b>\$ (49)</b>	<b>-27.2%</b>	<b>\$ 180</b>	<b>\$ (8)</b>	<b>-4.3%</b>	<b>\$ 188</b>
<b>Total Revenues</b>	<b>\$ 267</b>	<b>\$ (114)</b>	<b>-29.9%</b>	<b>\$ 381</b>	<b>\$ 79</b>	<b>26.2%</b>	<b>\$ 302</b>
<b>Operating Expenses – WCF and Affiliates</b>							
Interest on bonds and notes, net of discount/premium	\$ 8	\$ 1	14.3%	\$ 7	\$ -	0.0%	\$ 7
Administrative expenses	70	(14)	-16.7%	84	1	1.2%	83
Grant expenses	4	(3)	-42.9%	7	7		-
Other expenses	1	-	0.0%	1	1		-
<b>Total Expenses - WCF and Affiliates</b>	<b>\$ 83</b>	<b>\$ (16)</b>	<b>-16.2%</b>	<b>\$ 99</b>	<b>\$ 9</b>	<b>10.0%</b>	<b>\$ 90</b>
<b>Operating Expenses – Bond Programs</b>							
Interest on bonds and notes, net of discount/premium	\$ 111	\$ (2)	-1.8%	\$ 113	\$ 1	0.9%	\$ 112
Administrative expenses	6	-	0.0%	6	2	50.0%	4
Other expenses	6	(2)	-25.0%	8	-	0.0%	8
<b>Total Expenses - Bond Programs</b>	<b>\$ 123</b>	<b>\$ (4)</b>	<b>-3.1%</b>	<b>\$ 127</b>	<b>\$ 3</b>	<b>2.4%</b>	<b>\$ 124</b>
<b>Total Expenses</b>	<b>\$ 206</b>	<b>\$ (20)</b>	<b>-8.8%</b>	<b>\$ 226</b>	<b>\$ 12</b>	<b>5.6%</b>	<b>\$ 214</b>
Operating income before provision for (reduction to) loan losses- WCF and Affiliates	\$ 53	\$ (49)	-48.0%	\$ 102	\$ 78	325.0%	\$ 24
Operating income before provision for (reduction to) loan losses - Bond Programs	\$ 8	\$ (45)	-84.9%	\$ 53	\$ (11)	-17.2%	\$ 64
Total operating income before provision for (reduction to) loan losses	\$ 61	\$ (94)	-60.6%	\$ 155	\$ 67	76.1%	\$ 88
Provision for (reduction to) loan losses	\$ 22	\$ 17	340.0%	\$ 5	\$ 33	-117.9%	\$ (28)
Total provision for (reduction to) loan losses	\$ 22	\$ 17	340.0%	\$ 5	\$ 33	-117.9%	\$ (28)
<b>Total operating income</b>	<b>\$ 39</b>	<b>\$ (111)</b>	<b>-74.0%</b>	<b>\$ 150</b>	<b>\$ 34</b>	<b>29.3%</b>	<b>\$ 116</b>
Special Items	\$ -	\$ -		\$ -	\$ 2	-100.0%	\$ (2)
Changes in net position	\$ 39	\$ (111)	-74.0%	\$ 150	\$ 36	31.6%	\$ 114
Net position at beginning of the fiscal year	\$ 1,491	\$ 150	11.2%	\$ 1,341	\$ 114	9.3%	\$ 1,227
<b>Total net position at end of the fiscal quarter</b>	<b>\$ 1,530</b>	<b>\$ 39</b>	<b>2.6%</b>	<b>\$ 1,491</b>	<b>\$ 150</b>	<b>11.2%</b>	<b>\$ 1,341</b>

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



## Discussion of Operating Results

Reference is made to the statements of revenues, expenses, and changes in net position for the fiscal years ended June 30, 2021, 2020 and 2019, and the year-over-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 for the year ended June 30, 2021 increased when compared with FY 2020 as result of an increase in Loans Receivable in both the multifamily and single-family programs. Interest on loans for the year ended June 30, 2020 decreased as compared with FY 2019. The decrease for the year ended June 30, 2020, as compared to the prior respective year, was due to the prepayment of several multifamily loans and lower interest rates in the SFHRB program.

*Investment Earnings.* Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the years ended June 30, 2021 and 2020 decreased as compared with FY 2020 and FY 2019 due to decreased invested principal balances, decreased rates of return and a decrease in the fair market value of investments.

*Fee Income.* Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums, and Section 8 administrative fees received from the U.S. Department of Housing and Urban Development (HUD), including administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the Performance-Based Contract Administration (PBCA) contract and the Traditional Contract Assistance (TCA). Fee Income for the year ended June 30, 2021 as compared with FY 2020 increased primarily due to an increase in secondary marketing gains, increased origination fees and an increase in multifamily servicing fees, partially offset by a reduction in single family servicing fee income. Fee Income for the year ended June 30, 2020 as compared with FY 2019 decreased primarily due to a reduction in fees received from multifamily loans.

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 November 3, 2020, HUD informed MassHousing of its intention to extend the optional renewal of the ninth amendment of the Annual Contributions Contract (ACC) as PBCA administrator for HUD, subject to the availability of sufficient appropriations, for both the first additional term, which began on February 1, 2021, and ended on July 31, 2021, and the second additional term, which began on August 1, 2021 and ended on January 31, 2022. On January 6, 2022, MassHousing executed its tenth amendment of the ACC as HUD's contract administrator. The amendment extended the contract for a subsequent term of twelve (12) months, which began on February 1, 2022 and ends on January 31, 2023, with the option by HUD to further extend the contract for up to four additional and successive extension terms of six (6) calendar months each, subject to the availability of sufficient appropriations.

*Grant Income.* Grant Income consists of grants received for purposes that increase housing opportunities and otherwise support the Agency's mission. Grant Income for the year ended June 30, 2021, as compared with year ended June 30, 2020, decreased due to fewer grant proceeds received in FY 2021 when compared to FY 2020. FY 2021 grants included a grant of ownership loans down payment assistance program, a grant of \$5 million for Workforce Production Funds from the Commonwealth to expand the state's workforce housing supply and a grant of \$2 million from the FHLB, under the Helping to House New England Program, to fund affordable sober housing and support services through the Agency's Center for Community Recovery Innovations. Grant Income for the year ended June 30, 2020, as compared with year ended June 30, 2019, increased due to a number of grants received, including a grant of \$86.2 million for Workforce Production Funds from the Commonwealth to expand the state's workforce housing supply, a grant of \$2.5 million from the Commonwealth's FY 2019 Supplemental Budget for the Agency's down payment assistance program, a grant of \$2.25 million of Capital Magnet Funds from the federal government's Community Development Financial Institutions Fund to provide down payment assistance loans to income eligible first-time homebuyers and a grant of \$2 million from the FHLB, under the Helping to House New England Program, to fund affordable sober housing and support services through the Agency's Center for Community Recovery Innovations.

*Other Income.* Other Income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by MIF on insurance claims paid, recoveries on multifamily loans and various other operating income items. Other income for the year ended June 30, 2021 as compared to the year ended June 30, 2020 increased primarily due to funds received from multifamily refinancings, including the collection of a loan that had been written off in prior years as uncollectable. Other income for the year ended June 30, 2020 as compared to the year ended June 30, 2019 decreased.

### ***Operating Expenses***

*Interest Expense on Bonds and Notes, net of premium/discount.* Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2021, as compared with the year ended June 30, 2020, decreased due to savings from bond refundings and lower interest rates. Interest Expense on Bonds and Notes, net of premium/discount, for the year ended June 30, 2020, as compared with the year ended June 30, 2019, increased due to the new issuance of bonds.

*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 years ended June 30, 2021, as compared to the year ended June 30, 2020, decreased due to fewer bond issuances during the fiscal year. Financing Costs for the year ended June 30, 2020, as compared to the year ended June 30, 2019, increased due to increased bond issuances during the fiscal year.

*Administrative Expenses.* Administrative Expenses for the year ended June 30, 2021, as compared with FY 2020, decreased due to a decrease in pension and OPEB expenses. Administrative Expenses for the year ended June 30, 2020, as compared with FY 2019, increased due to an increase in the amortization of servicing rights.

*Grant Expenses.* The Agency provides grants to programs and initiatives that increase housing opportunities and otherwise support the Agency's mission, subject to all applicable requirements of the Agency's enabling act. Most grants are paid out of the Agency's Opportunity Fund or the Center for Community Recovery Innovations, Inc. (CCRI). Grant Expenses for the year ended June 30, 2021, as compared with the year ended June 30, 2020, decreased due to a reduction in grants funds out of the Opportunity Fund to a special fund under the Commonwealth's Residential Assistance for Families in Transition for COVID-19 assistance, and to the disbursement of funds made available from a grant received from the FHLB for the Helping to House New England program.

*Other Expenses.* Other Expenses include MIF insurance claims paid, losses on property dispositions and various other items. Other Expenses for the year ended June 30, 2021 as compared with the year ended June 30, 2020 decreased due to lower asset protection expenses, lower paid claims in MIF and lower fees charged in the WCF. Other Expenses for the year ended June 30, 2020 as compared with the year ended June 30, 2019 increased due to higher asset protection expenses and paid claims in MIF.

*Provision for Loan Losses.* The Provision for Loan Losses for the years ended June 30, 2021 and June 30, 2020, as compared with FY 2020 and FY 2019, increased mainly due to two factors 1) an increase in new subordinate debt on projects where the current expectations do not appear to be supportive of full collection and 2) certain projects refinancing their first mortgage debt with third party lenders at higher loan amounts resulting in additional loss reserves to existing MassHousing subordinate debt.

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## Summarized Financial Information (unaudited)

### Statements of Net Position

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

	Sep. 30, 2021	Change from FY 2021			Sep. 30, 2020	Change from FY 2020			Sep. 31, 2019			
		\$	%			\$	%					
(as restated)												
<b>Assets - Working Capital Fund and Affiliates (WCF)</b>												
Cash, cash equivalents, investments	\$	553	\$	(93)	-14.4%	\$	646	\$	22	3.5%	\$	624
Loans receivable (net)		633		112	21.5%		521		109	26.5%		412
Other assets		790		15	1.9%		775		140	22.0%		635
<b>Total Assets – WCF and Affiliates</b>	<b>\$</b>	<b>1,976</b>	<b>\$</b>	<b>34</b>	<b>1.8%</b>	<b>\$</b>	<b>1,942</b>	<b>\$</b>	<b>271</b>	<b>16.2%</b>	<b>\$</b>	<b>1,671</b>
<b>Total Deferred Outflow of Resources - WCF and Affiliates</b>	<b>\$</b>	<b>8</b>	<b>\$</b>	<b>(6)</b>	<b>-42.9%</b>	<b>\$</b>	<b>14</b>	<b>\$</b>	<b>(4)</b>	<b>-22.2%</b>	<b>\$</b>	<b>18</b>
<b>Total Assets and Deferred Outflow of Resources – WCF and Affiliates</b>	<b>\$</b>	<b>1,984</b>	<b>\$</b>	<b>28</b>	<b>1.4%</b>	<b>\$</b>	<b>1,956</b>	<b>\$</b>	<b>267</b>	<b>15.8%</b>	<b>\$</b>	<b>1,689</b>
<b>Assets - Bond Programs</b>												
Cash, cash equivalents, investments	\$	1,646	\$	(93)	-5.3%	\$	1,739	\$	195	12.6%	\$	1,544
Loans receivable (net)		2,574		92	3.7%		2,482		169	7.3%		2,313
Other assets		12		(2)	-14.3%		14		(1)	-6.7%		15
<b>Total Assets – Bond Programs</b>	<b>\$</b>	<b>4,232</b>	<b>\$</b>	<b>(3)</b>	<b>-0.1%</b>	<b>\$</b>	<b>4,235</b>	<b>\$</b>	<b>363</b>	<b>9.4%</b>	<b>\$</b>	<b>3,872</b>
<b>Total Deferred Outflow of Resources - Bond Programs</b>	<b>\$</b>	<b>4</b>	<b>\$</b>	<b>(17)</b>	<b>-81.0%</b>	<b>\$</b>	<b>21</b>	<b>\$</b>	<b>4</b>	<b>23.5%</b>	<b>\$</b>	<b>17</b>
<b>Total Assets and Deferred Outflow of Resources – Bond Programs</b>	<b>\$</b>	<b>4,236</b>	<b>\$</b>	<b>(20)</b>	<b>-0.5%</b>	<b>\$</b>	<b>4,256</b>	<b>\$</b>	<b>367</b>	<b>9.4%</b>	<b>\$</b>	<b>3,889</b>
<b>Total Assets and Deferred Outflow of Resources</b>	<b>\$</b>	<b>6,220</b>	<b>\$</b>	<b>8</b>	<b>0.1%</b>	<b>\$</b>	<b>6,212</b>	<b>\$</b>	<b>634</b>	<b>11.4%</b>	<b>\$</b>	<b>5,578</b>
<b>Liabilities - WCF and Affiliates</b>												
Debt (net)	\$	230	\$	(25)	-9.8%	\$	255	\$	22	9.4%	\$	233
Derivative instruments		11		11			-		-			-
Other liabilities		751		(35)	-4.5%		786		123	18.6%		663
<b>Total Liabilities – WCF and Affiliates</b>	<b>\$</b>	<b>992</b>	<b>\$</b>	<b>(49)</b>	<b>-4.7%</b>	<b>\$</b>	<b>1,041</b>	<b>\$</b>	<b>145</b>	<b>16.2%</b>	<b>\$</b>	<b>896</b>
<b>Total Deferred Inflow of Resources - WCF and Affiliates</b>	<b>\$</b>	<b>29</b>	<b>\$</b>	<b>18</b>	<b>163.6%</b>	<b>\$</b>	<b>11</b>	<b>\$</b>	<b>8</b>	<b>266.7%</b>	<b>\$</b>	<b>3</b>
<b>Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates</b>	<b>\$</b>	<b>1,021</b>	<b>\$</b>	<b>(31)</b>	<b>-2.9%</b>	<b>\$</b>	<b>1,052</b>	<b>\$</b>	<b>153</b>	<b>17.0%</b>	<b>\$</b>	<b>899</b>
<b>Liabilities – Bond Programs</b>												
Debt (net)	\$	3,612	\$	17	0.5%	\$	3,595	\$	331	10.1%	\$	3,264
Derivative instruments		7		(20)	-74.1%		27		6	28.6%		21
Other liabilities		37		1	2.8%		36		-	0.0%		36
<b>Total Liabilities – Bond Programs</b>	<b>\$</b>	<b>3,656</b>	<b>\$</b>	<b>(2)</b>	<b>-0.1%</b>	<b>\$</b>	<b>3,658</b>	<b>\$</b>	<b>337</b>	<b>10.1%</b>	<b>\$</b>	<b>3,321</b>
<b>Total Liabilities and Deferred Inflow of Resources – Bond Programs</b>	<b>\$</b>	<b>3,656</b>	<b>\$</b>	<b>(2)</b>	<b>-0.1%</b>	<b>\$</b>	<b>3,658</b>	<b>\$</b>	<b>337</b>	<b>10.1%</b>	<b>\$</b>	<b>3,321</b>
<b>Total Liabilities and Deferred Inflow of Resources</b>	<b>\$</b>	<b>4,677</b>	<b>\$</b>	<b>(33)</b>	<b>-0.7%</b>	<b>\$</b>	<b>4,710</b>	<b>\$</b>	<b>490</b>	<b>11.6%</b>	<b>\$</b>	<b>4,220</b>
<b>Net Position – WCF and Affiliates</b>												
Restricted by contractual or statutory agreements	\$	249	\$	5	2.0%	\$	244	\$	4	1.7%	\$	240
Unrestricted		714		53	8.0%		661		111	20.2%		550
<b>Total Net Position – WCF and Affiliates</b>	<b>\$</b>	<b>963</b>	<b>\$</b>	<b>58</b>	<b>6.4%</b>	<b>\$</b>	<b>905</b>	<b>\$</b>	<b>115</b>	<b>14.6%</b>	<b>\$</b>	<b>790</b>
<b>Net Position – Bond Programs</b>												
Restricted by bond resolutions	\$	580	\$	(17)	-2.8%	\$	597	\$	29	5.1%	\$	568
<b>Total Net Position – Bond Programs</b>	<b>\$</b>	<b>580</b>	<b>\$</b>	<b>(17)</b>	<b>-2.8%</b>	<b>\$</b>	<b>597</b>	<b>\$</b>	<b>29</b>	<b>5.1%</b>	<b>\$</b>	<b>568</b>
<b>Total Net Position</b>												
Restricted by bond resolutions	\$	580	\$	(17)	-2.8%	\$	597	\$	29	5.1%	\$	568
Restricted by contractual or statutory agreements		249		5	2.0%		244		4	1.7%		240
Unrestricted		714		53	8.0%		661		111	20.2%		550
<b>Total Net Position</b>	<b>\$</b>	<b>1,543</b>	<b>\$</b>	<b>41</b>	<b>2.7%</b>	<b>\$</b>	<b>1,502</b>	<b>\$</b>	<b>144</b>	<b>10.6%</b>	<b>\$</b>	<b>1,358</b>

Prior period numbers have been updated to conform with current year presentation.

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

## Discussion of Changes in Statements of Net Position

Reference is made to the comparative statements of net position at September 30, 2021, 2020 and 2019 and the year-over-year increases and decreases presented on the prior page and the consolidated Statements of Net Position and Combining Statements of Net Position.

### Assets

*Cash and Cash Equivalents.* The increase in Cash and Cash Equivalents at September 30, 2021 was primarily due to the receipt of proceeds from investment redemptions, partially offset by the purchase of new loans. The increase in Cash and Cash Equivalents at September 30, 2020 was primarily due to an increase in bond issuance. Disclosure for Cash and Cash Equivalents is contained in Note C to the Fiscal 2021 Financial Statements.

<b>Cash and Cash Equivalents (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 1,203,227	\$ 1,019,013	\$ 948,413
\$ increase from prior period	184,214	70,600	
% increase from prior period	18%	7%	

*Investments.* The decrease in Investments at September 30, 2021 was primarily the result of accelerated payments on MBS due to increased refinancing activity on the underlying loans and to the redemption of U.S. Treasury Notes held in the Agency's portfolio. The increase in Investments at September 30, 2020 was primarily the result of the purchase of U.S. Treasury Notes, which are recorded as investments, as described below. Disclosure for Investments is contained in Note C to the Fiscal 2021 Financial Statements.

At September 30, 2021, 2020 and 2019, MBS with a fair value totaling approximately \$593 million, \$854 million and \$906 million, respectively, were held as investments in the WCF, the SFHRB Program and the RMRB Program. At September 30, 2021, 2020 and 2019, the fair value of these investments exceeded their cost basis by approximately \$37 million, \$54 million and \$36 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 FHLB 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 gains or losses from these investments, other than interest income.

<b>Investments (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 995,588	\$ 1,365,989	\$ 1,219,565
\$ increase/(decrease) from prior period	(370,401)	146,424	
% increase/(decrease) from prior period	-27%	12%	

*Loan Portfolios.* The net increase in the mortgage loan portfolios at September 30, 2021 and September 30, 2020 was primarily the result of multifamily and single-family loan production, partially offset by loan collections and an increase in the allowance for uncollectible accounts.

<b>Loan Portfolios (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 3,207,453	\$ 3,003,274	\$ 2,724,692
\$ increase from prior period	204,179	278,582	
% increase from prior period	7%	10%	

The following are key highlights of comparative loan related activities for the periods ended September 30, 2021, 2020 and 2019:

*Multifamily Loans.* The increase in the multifamily mortgage loan portfolio at September 30, 2021 was the result of new lending activity, partially offset by loan payoffs and an increase in the allowance for uncollectible accounts. The increase in the multifamily mortgage loan portfolio at September 30, 2020 was the result of a combination of new lending activity, partially offset by loan payoffs.

<b>Multifamily Loans (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 2,686,205	\$ 2,621,230	\$ 2,415,197
\$ increase from prior period	64,975	206,033	
% increase from prior period	2%	9%	

  

<b>Multifamily Loan Originations (in millions)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Three months ended September 30</b>			
Loans retained in Bond Resolutions or WCF	\$ 167.1	\$ 233.6	\$ -
Loans securitized as MBS and sold to Investors	119.8	74.9	1.8
Conduit Loans <sup>1</sup>	40.8	25.0	25.0
	<b>\$ 327.7</b>	<b>\$ 333.5</b>	<b>\$ 26.8</b>

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

*Single-Family Loans.* The increase in single-family loans at September 30, 2021 and September 30, 2020 was primarily the result of an increase in loans purchased by the SFHRB Program, partially offset by loan payoffs and an increase in the loan reserve.

<b>Single-Family Loans (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 521,248	\$ 382,044	\$ 309,495
\$ increase from prior period	139,204	72,549	
% increase from prior period	36%	23%	

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 activity for each of the periods ended September 30, 2021, 2020 and 2019, including the purchases of loans and the sales of the loans, or loans wrapped by MBS, to: FNMA, the SFHRB Program, the WCF, FHLMC and other loan sales. There have been no sales of loans wrapped by MBS to the RMRB Program during these periods. MassHousing has retained the servicing rights for all loans sold or loans wrapped by MBS to FNMA, the SFHRB Program, the RMRB Program, FHLMC and others.

<b>WCF Loan Activity (in millions)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
<b>Three months ended September 30</b>			
Loan beginning balance	\$ 32.9	\$ 56.6	\$ 33.4
Loan purchases	161.8	246.1	132.6
MBS backed by loans or loans sold to FNMA <sup>2</sup>	(46.7)	(104.6)	(72.5)
MBS backed by loans or loans sold to SFHRB Program	(31.4)	(35.7)	(28.3)
MBS backed by loans or loans sold to FHLMC	(56.3)	(125.1)	(30.9)
Down Payment Assistance and other loan sales retained in the WCF	(3.6)	(2.0)	-
Principal receipts	(0.1)	(0.1)	(0.5)
<b>Ending balance</b>	<b>\$ 56.6</b>	<b>\$ 35.2</b>	<b>\$ 33.8</b>

<sup>2</sup> FNMA has acquired both FNMA MBS backed by loans and GNMA MBS backed by loans.

*SFHRB Program.* Included in the SFHRB Program Portfolio as of September 30, 2021, 2020 and 2019 were 169, 209 and 74 first mortgage and subordinate loans, respectively, that had payment arrearages of 90 days or more or were in foreclosure. The outstanding mortgage loan balances for these properties as of September 30, 2021, 2020 and 2019, respectively, were \$18.3 million, \$21 million and \$7.8 million.

Loans with payment arrearages that cannot be cured or otherwise successfully restructured may proceed to foreclosure by the Agency. During the three months ended September 30, 2021, 2020 and 2019 the SFHRB Program foreclosed on 2, 0 and 5 loans held in the SFHRB Program, respectively, with a total fair value of \$495 thousand, \$0 and \$895 thousand, respectively.

As of September 30, 2021, 2020 and 2019, there were 4, 7 and 14 REO properties, respectively, in the SFHRB Program Portfolio with a total fair value of \$569 thousand, \$919 thousand and \$1.6 million, respectively.

*Home Ownership Servicing Portfolio.* MSC, which was established in 1996 within Home Ownership, services the Home Ownership loan portfolio. As of September 30, 2021, 2020 and 2019, the MSC serviced a portfolio with a principal balance of approximately \$3.5 billion, \$3.9 billion and \$4.2 billion, respectively, for each of the three periods, as detailed more fully in the table below:

**Home Ownership Servicing Portfolio**

**(in millions)**

**Three months ended September 30**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Beginning Balance	\$ 3,528.2	\$ 3,968.9	\$ 4,226.3
New loans, including loans in which the servicing rights were purchased	162.2	246.7	132.8
Loans Paid in Full	(212.2)	(312.5)	(162.6)
Amortization and Curtailments	(22.4)	(24.4)	(25.6)
Foreclosures, Writeoffs and Adjustments	(4.2)	(1.8)	(0.6)
<b>Ending Balance</b>	<b>\$ 3,451.6</b>	<b>\$ 3,876.9</b>	<b>\$ 4,170.3</b>

As of September 30, 2021, 2020 and 2019, the Agency's Home Ownership program had payment arrearages on first mortgage loans of 30 days or more on 1,067 loans (6.41% of the loans in the Home Ownership portfolio), 1,650 loans (8.63% of the loans in the Home Ownership portfolio), and 809 loans (3.92% of the loans in the Home Ownership portfolio), respectively. The outstanding mortgage loan balances for these loans at September 30, 2021, 2020 and 2019 totaled \$213.0 million, \$334.5 million and \$151.8 million, respectively.

The Agency experienced a significant increase in loan arrearages between September 30, 2020 and 2019 as a direct result of the impact of the COVID-19 pandemic and due to its compliance with the CARES Act.

Loans with payment arrearages that cannot be cured or otherwise successfully restructured may proceed to foreclosure by the Agency. During the three months ended September 30, 2021 the WCF foreclosed on one loan with a total fair value of \$145 thousand. This property was held as REO on September 30, 2021. There were no foreclosures in the WCF in the three months ended September 30, 2020 and 2019.

*Total Assets.* The increase in Total Assets at September 30, 2021 was primarily the result of increases in Cash and Cash Equivalents, and Loans Receivable, offset by a decrease in Investments. The increase in Total Assets at September 30, 2020 was primarily the result of increases in Cash and Cash Equivalents, Investments and Loans Receivable.

**Total Assets**

**(in millions)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
		<b>(as restated)</b>	
Balance at September 30	\$ 6,208	\$ 6,177	\$ 5,543
\$ increase from prior period	31	634	
% increase from prior period	1%	11%	

## Liabilities

**Debt Payable.** MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 84%, 83% and 83% of total liabilities at September 30, 2021, 2020 and 2019, respectively. All bonds are special obligations of MassHousing, and all notes are either special obligations or general obligations of MassHousing. All bonds and notes that are special obligations of MassHousing are payable solely from and secured solely by a pledge of certain Revenues and Funds established under the specific resolution. All notes that are general obligations of MassHousing are in the WCF and are secured by the full faith and credit of MassHousing and are payable out of any of its moneys or revenues, subject to lawful expenditures and to the provisions of any other resolutions or agreements now or hereafter pledging particular moneys or revenues to particular notes, bonds or other obligations of MassHousing. Funds generated from the sales of bonds and notes are used to fund or purchase mortgages or MBS. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes.

<b>Total Debt (in millions)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 3,842	\$ 3,850	\$ 3,497
\$ increase/(decrease) from prior period	(8)	353	
% increase/(decrease) from prior period	0%	10%	

The decrease in total debt payable at September 30, 2021 was mainly due to the redemption of bonds in the Multi-Family Housing Bond, SFHRB, General Rental Development Bond and Rental Housing Mortgage Revenue programs and note repayments on the Direct Purchase Construction Loan Notes (DPCLN), offset by the issuance of bonds in the HB and SFHRB programs. The increase of total debt payable at September 30, 2020 was mainly due to the issuance of new bonds in the HB and SFHRB programs.

**Bond and Note Activity.** MassHousing incurred approximately \$94 million, \$225 million and \$71 million of new bond and note debt in the three months ended September 30, 2021, 2020 and 2019, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

<b>New Debt Fundings (in millions)</b>							
<b>Three months ended September 30</b>		<b>2021</b>		<b>2020</b>		<b>2019</b>	
<b>Program</b>		<b>Total</b>	<b>Number of Series</b>	<b>Total</b>	<b>Number of Series</b>	<b>Total</b>	<b>Number of Series</b>
DPCLN	\$	3.8	1	\$ 64.0	5	\$ 12.4	4
HB and Notes		-	-	94.0	4	-	-
SFHRB		89.9	1	67.2	2	58.4	4
<b>Total New Debt Fundings</b>	<b>\$</b>	<b>93.7</b>	<b>2</b>	<b>\$ 225.2</b>	<b>11</b>	<b>\$ 70.8</b>	<b>8</b>

**Total Liabilities.** The decrease in Total Liabilities at September 30, 2021 was primarily the result of a decrease in the Pension liability and the Hedging Derivative Instruments liability. The increase in Total Liabilities at September 30, 2020 was primarily the result of bond and note issuances.

<b>Total Liabilities (in millions)</b>	<b>2021</b>	<b>2020 (as restated)</b>	<b>2019</b>
Balance at September 30	\$ 4,649	\$ 4,699	\$ 4,218
\$ increase/(decrease) from prior period	(50)	481	
% increase/(decrease) from prior period	-1%	11%	

### ***Total Net Position***

*Changes in Net Position.* 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 may also choose to remove or modify such designations at any time.

<b>Total Net Position (in millions)</b>	<b>2021</b>	<b>2020 (as restated)</b>	<b>2019</b>
Balance at September 30	\$ 1,543	\$ 1,502	\$ 1,358
\$ increase from prior period	41	144	
% increase from prior period	3%	11%	

*WCF and Affiliates.* The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2021 was primarily the result of three factors: operating income of \$51 million and transfers of net position from bond programs of \$26 million, offset by an increase in the provision for loan losses of \$20 million. The increase in total net position of the WCF and Affiliates for the twelve-month period ended September 30, 2020 was primarily the result of four factors: operating income of \$106 million, transfer of net position from bond programs of \$18 million, and a restatement of \$2 million due to the implementation of GASB 87, offset by an increase in the provision for loan losses of \$11 million.

<b>Total WCF Net Position (in thousands)</b>	<b>2021</b>	<b>2020 (as restated)</b>	<b>2019</b>
Balance at September 30	\$ 962,846	\$ 905,465	\$ 790,128
\$ increase from prior period	57,381	115,337	
% increase from prior period	6%	15%	

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

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 248,911	\$ 244,246	\$ 240,459
\$ increase from prior period	4,665	3,787	
% increase from prior period	2%	2%	

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

	<b>2021</b>	<b>2020 (as restated)</b>	<b>2019</b>
Balance at September 30	\$ 713,935	\$ 661,219	\$ 549,669
\$ increase from prior period	52,716	111,550	
% increase from prior period	8%	20%	



*Bond-Funded Programs.* The decrease in net position of the bond-funded programs for the twelve-month period ended September 30, 2021 was primarily the result of two factors: net transfers to the WCF of \$26 million, which were partially offset by operating income before provision for loan losses of \$10 million. The increase in net position of the bond-funded programs for the twelve-month period ended September 30, 2020 was primarily the result of three factors: operating income before provision for loan losses of \$42 million and a reduction to the provision for loan losses of \$5 million, which were partially offset by net transfers to the WCF of \$18 million.

<b>Total Bond Program Net Position (in thousands)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Balance at September 30	\$ 580,158	\$ 596,618	\$ 567,758
\$ increase/(decrease) from prior period	(16,460)	28,860	
% increase/(decrease) from prior period	-3%	5%	

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

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

	Change from FY 2021			Change from FY 2020			
	Fiscal 2022	\$	%	Fiscal 2021	\$	%	Fiscal 2020
	(as restated)						
Operating Revenues – WCF and Affiliates							
Interest on loans	\$ 4	\$ 1	33.3%	\$ 3	\$ (1)	-25.0%	\$ 4
Investment earnings	1	-	0.0%	1	(3)	-75.0%	4
Fee income	20	(3)	-13.0%	23	6	35.3%	17
Miscellaneous income	-	(3)	-100.0%	3	3		-
Total Revenues - WCF and Affiliates	\$ 25	\$ (5)	-16.7%	\$ 30	\$ 5	20.0%	\$ 25
Operating Revenues – Bond Programs							
Interest on loans	\$ 28	\$ -	0.0%	\$ 28	\$ 1	3.7%	\$ 27
Investment earnings	4	-	0.0%	4	(12)	-75.0%	16
Fee income	1	-	0.0%	1	-	0.0%	1
Miscellaneous income	-	-		-	-		-
Total Revenues - Bond Programs	\$ 33	\$ -	0.0%	\$ 33	\$ (11)	-25.0%	\$ 44
Total Revenues	\$ 58	\$ (5)	-7.9%	\$ 63	\$ (6)	-8.7%	\$ 69
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	\$ 2	\$ -	0.0%	\$ 2	\$ -	0.0%	\$ 2
Administrative expenses	17	(3)	-15.0%	20	-	0.0%	20
Miscellaneous expenses	1	1		-	-		-
Total Expenses - WCF and Affiliates	\$ 20	\$ (2)	-9.1%	\$ 22	\$ -	0.0%	\$ 22
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	\$ 27	\$ (1)	-3.6%	\$ 28	\$ -	0.0%	\$ 28
Administrative expenses	1	-	0.0%	1	-	0.0%	1
Miscellaneous expenses	-	(2)	-100.0%	2	1	100.0%	1
Total Expenses - Bond Programs	\$ 28	\$ (3)	-9.7%	\$ 31	\$ 1	3.3%	\$ 30
Total Expenses	\$ 48	\$ (5)	-9.4%	\$ 53	\$ 1	1.9%	\$ 52
Operating income before provision for loan losses- WCF and Affiliates							
	\$ 5	\$ (3)	-37.5%	\$ 8	\$ 5	166.7%	\$ 3
Operating income before provision for loan losses - Bond Programs							
	\$ 5	\$ 3	150.0%	\$ 2	\$ (12)	-85.7%	\$ 14
Total operating income before provision for loan losses	\$ 10	\$ -	0.0%	\$ 10	\$ (7)	-41.2%	\$ 17
Provision for loan losses	\$ (1)	\$ (2)	-200.0%	\$ 1	\$ 1		\$ -
Total provision for loan losses	\$ (1)	\$ (2)	-200.0%	\$ 1	\$ 1		\$ -
Total operating income	\$ 11	\$ 2	22.2%	\$ 9	\$ (8)	-47.1%	\$ 17
Changes in net position	\$ 11	\$ 2	22.2%	\$ 9	\$ (8)	-47.1%	\$ 17
Cumulative effect of GASB 87 adjustments to Net Position	\$ -	\$ (2)	-100.0%	\$ 2	\$ 2		
Net position at beginning of the fiscal year	\$ 1,532	\$ 41	2.7%	\$ 1,491	\$ 150	11.2%	\$ 1,341
Total net position at end of the fiscal quarter	\$ 1,543	\$ 41	2.7%	\$ 1,502	\$ 144	10.6%	\$ 1,358

Prior period numbers have been updated to conform with current year presentation.

The implementation of GASB 87 resulted in a cumulative adjustment adjustment to the September 30, 2020 net position of \$2.4M.

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 three-month periods ended September 30, 2021, 2020 and 2019 and the year-over-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 for the three-month period ended September 30, 2021 increased when compared with the three-month period ended September 30, 2020, primarily due to the increase in Loans Receivable in both the multifamily and single-family programs. Interest on Loans for the three-month period ended September 30, 2020 did not significantly change when compared to the three-month period ended September 30, 2019.

*Investment Earnings.* Investment Earnings consist of interest income and increases or decreases in the fair value of investments. Investment Earnings for the three-month period ended September 30, 2021 decreased, as compared with the three-month period ended September 30, 2020, due to decreased rates of return, partially offset by lower fair market value adjustments. Investment Earnings for the three-month period ended September 30, 2020 decreased, as compared with the three-month period ended September 30, 2019, due to decreased rates of return and a decrease in the fair market value of investments.

*Fee Income.* Fee Income includes fees received from loan originations, securitization premiums, loan servicing fees, insurance premiums and Section 8 administrative fees received from HUD, including administrative fees that are paid by HUD to MassHousing in consideration for serving as HUD's contract administrator with respect to the PBCA contract and the TCA. Fee Income for the three-month period ended September 30, 2021, as compared with the three-month period ended September 30, 2020, decreased primarily due to a decrease in secondary marketing gains on single family loan sales, partially offset by an increase in multifamily servicing fees. Fee Income for the three-month period ended September 30, 2020, as compared with the three-month period ended September 30, 2019, increased primarily due to an increase in secondary marketing gains on single family loan sales and a slight increase in multifamily fees received.

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 November 3, 2020, HUD informed MassHousing of its intention to extend the optional renewal of the ninth amendment of the Annual Contributions Contract as PBCA administrator for HUD, subject to the availability of sufficient appropriations, for both the first additional term, which began on February 1, 2021, and ended on July 31, 2021, and the second additional term, which began on August 1, 2021 and ends on January 31, 2022.

*Other Income.* Other Income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by MIF on insurance claims paid, recoveries on multifamily loans and various operating income items. Other income for the three-month period ended September 30, 2021, as compared to the three-month period ended September 30, 2020, decreased primarily due to fewer funds received from multifamily refinancings. Other income for the three-month period ended September 30, 2020, as compared to the three-month period ended September 30, 2019, increased primarily due to funds received from multifamily refinancings, including the collection of a loan that had been written off in prior years as uncollectable.

### *Operating Expenses*

*Interest Expense on Bonds and Notes, net of premium/discount.* Interest Expense on Bonds and Notes, net of premium/discount, for the three-month period ended September 30, 2021, as compared with the three-month period ended September 30, 2020, decreased slightly due to savings from bond refundings and lower interest rates. Interest Expense on Bonds and Notes, net of premium/discount, for the three-month period ended September 30, 2020, as compared with the three-month period ended September 30, 2019, decreased due to lower interest rates incurred on bonds outstanding.

*Financing Costs.* The costs of issuing bonds (other than bond discount or premium) are recognized as expense in the period incurred as Financing Costs. Financing Costs for the three-month period ended September 30, 2021, as compared to the three-month period ended September 30, 2020, decreased due to fewer bond issuances during the period. Financing Costs for the three-month period ended September 30, 2020, as compared to the three-month period ended September 30, 2019, increased due to increased bond issuance during the period.

*Administrative Expenses.* Administrative Expenses for the three-month period ended September 30, 2021, as compared with the three-month period ended September 30, 2020, decreased due to a decrease in OPEB and pension expenses and a decrease in the amortization of Servicing Rights and Excess Servicing Rights, partially offset by an increase in IT Subscriptions.

Administrative Expenses for the three-month period ended September 30, 2020, as compared with the three-month period ended September 30, 2019, decreased due to a reduction of lease expenses with the implementation of GASB 87 in FY 2021.

## **COVID-19 Response**

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and on March 13, 2020, the President of the United States (the President) declared a national emergency in response to the COVID-19 pandemic. Since the initial emergency declaration, the Federal government has enacted several COVID-19 related bills, including the CARES Act, signed into law on March 27, 2020, and the American Rescue Plan Act of 2021 (ARPA), signed into law on March 11, 2021.

Under the CARES Act, a borrower with a federally backed mortgage loan secured by a lien on residential property designed for 1-4 families, who was experiencing financial hardship due, directly or indirectly, to the COVID-19 emergency could request forbearance regardless of delinquency status. The CARES Act further provided that upon receipt of a timely request of forbearance from such eligible borrowers, servicers of such loans, such as MassHousing, would (i) provide forbearance for up to 180 days and (ii) extend forbearance for up to an additional 180-day period, upon the timely request of the borrower.

ARPA, a \$1.9 trillion COVID-19 relief package, which includes a number of provisions that mostly affect hospitals and health care systems, provides financial support for families and small businesses, as well as extends and expands support for housing, childcare, food and the education system. MassHousing is currently monitoring the housing related implications of ARPA and plans for deploying any housing-related funds made available by ARPA.

As of November 2021, MassHousing, in its capacity as a “Contractor,” will provide administration and project management services to distribute federal financial assistance funded from the Homeowner Assistance Fund established under Section 3206 of ARPA, administered by the U.S. Department of Treasury (the Federal HAF Program). The Federal HAF Program aims to help remedy mortgage delinquencies caused by the COVID-19 pandemic for eligible homeowners. MassHousing will participate with other state public and quasi-public partners in the Massachusetts statewide program to promote the availability of financial assistance administered by The Commonwealth of Massachusetts’ Executive Office for Administration and Finance and managed by Massachusetts Housing Partnership Fund Board (the Statewide HAF Program). MassHousing will also receive funds to establish and manage a statewide marketing campaign to encourage homeowners affected by the COVID-19 pandemic to take advantage of the financial assistance under the Statewide HAF Program. In addition, on December 3, 2021, the Massachusetts legislature approved a bill for the allocation of \$4.1 billion of ARPA funds that includes approximately \$180 million available to MassHousing for homeownership and rental programs.

In February 2021, the President announced additional measures available for certain eligible homeowners with federally-backed mortgage loans, including (i) the extension of a foreclosure moratorium through June 30, 2021, (ii) the extension, to June 30, 2021, of the deadline by which forbearance may be requested and (iii) the availability of up to six months of additional mortgage payment forbearance, in three-month increments, for eligible borrowers who entered forbearance on or before June 30, 2020. In addition, the Federal Housing Finance Agency (FHFA) announced that certain eligible borrowers with mortgages backed by FNMA or FHLMC (i) were covered under a foreclosure moratorium running through June 30, 2021 and (ii) if the borrower was in an active COVID-19 forbearance plan as of February 28, 2021, could qualify for an additional six-months of forbearance (bringing the overall forbearance period to up to 18-months for such borrowers).

In May of 2021, The Commonwealth of Massachusetts launched its Subsidized Housing Emergency Rental Assistance (SHERA) program. The SHERA program is funded with a portion of the federal assistance provided for under section 501 of Division N of the Consolidated Appropriations Acts, 2021, PUB. L No. 116-260, enacted December 27, 2020. The SHERA Program helps residents clear rent arrearages incurred from April 1, 2020 through March 31, 2021 due to the COVID-19 pandemic. MassHousing borrowers are among the first phase of eligible participants for the program. MassHousing is one of the administrators of the SHERA program.

On May 28, 2021, Governor Baker issued an executive order terminating, as of June 15, 2021, the state of emergency due to COVID-19 that had been in place in Massachusetts since March 20, 2020 and rescinding prior orders that had implemented COVID-19 restrictions such as masking and limits on the size of gatherings or occupancy of certain buildings. However, MassHousing cannot predict (i) the duration or extent of the COVID-19 pandemic or any other outbreak or emergency; (ii) the duration or expansion of any foreclosure or eviction moratorium affecting MassHousing’s ability to foreclose and collect on delinquent mortgage loans; (iii) the number of mortgage loans that will be in default as a result of the COVID-19 pandemic and subsequent federal, state and local responses thereto, including the CARES Act and the referenced actions announced by the President and FHFA and ARPA; (iv) whether and to what extent the COVID-19 pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact MassHousing or its operations; or (v) whether or to what extent MassHousing or other government agencies may provide additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans.

In June 2021, the President announced (i) the extension by HUD, the Department of Veterans Affairs (VA), and the United States Department of Agriculture (USDA) of their foreclosure moratorium for one, final month, until July 31, 2021, (ii) the

extension by FHFA of its foreclosure moratorium for mortgages backed by FNMA and FHLMC until July 31, 2021 and (iii) that HUD, VA and USDA would continue to allow homeowners who had not taken advantage of forbearance to date to enter into COVID-19 related forbearance through September 30, 2021, while homeowners with FNMA and FHLMC-backed mortgages who have COVID-19 related hardships would continue to be eligible for COVID-19 related forbearance. The FHFA foreclosure moratorium for mortgages backed by FNMA and FHLMC expired on July 31, 2021. However, the national COVID-19 emergency is still in effect and, therefore, borrowers may continue to request COVID-19 forbearance, which may be extended up to 12-months for certain loans.

In June 2021, the Consumer Financial Protection Bureau amended the federal mortgage servicing regulations to help protect mortgage borrowers from unwelcome surprises as they exit forbearance. These temporary rules took effect on August 31, 2021 and expired on December 31, 2021. The temporary rules allowed foreclosure referrals after August 31, 2021, for (i) loans which were 120 days past due prior to March 1, 2020; (ii) loans for vacant properties; (iii) delinquent borrowers who have not responded to any outreach for the 90 days prior to referring the file to foreclosure; and (iv) delinquent borrowers who have been fully reviewed, but do not qualify for any loss mitigation options.

On August 3, 2021, the United States Centers for Disease Control and Prevention (CDC) issued an order effective through October 3, 2021 that, with certain exceptions, halted evictions of certain eligible tenants in United States counties experiencing substantial and high levels of community transmission of COVID-19. On August 26, 2021, the U.S. Supreme Court blocked any enforcement of the CDC's order. It is unknown what, if any, legislative or other governmental action may be prompted by the court ruling.

Any of these legislative or administrative actions, and other proposals, if enacted, may have both adverse and positive effects on MassHousing's operations and financial condition. MassHousing adhered to all state and federal state of emergency mandates, continues to comply with applicable laws and regulations, and has adapted its business accordingly. Management continues to monitor its business lines and operations to minimize potential disruptions.

On a monthly basis, from April 2020 through December 2021, the Agency has posted a voluntary notice regarding the impact of the COVID-19 pandemic on the Agency's Home Ownership Programs, Mortgage Insurance Fund and Rental Bond Programs on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system.

Because it is generally difficult to predict the full impact of the pandemic or the steps taken or to be taken by the government to address the pandemic and its repercussions, there can be no assurances that the pandemic and resulting business and market disruptions will not have an adverse impact on the operations of MassHousing, its financial condition or any of its contractual obligations.

## **Postemployment Benefits**

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

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

Membership in the System is mandatory immediately upon the commencement of employment for all permanent full-time employees working at least 18 <sup>3</sup>/<sub>4</sub> hours weekly. The System has one classification of members (general).

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

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

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

rate of regular compensation and the average annual rate of regular compensation received during the last three years of creditable service prior to retirement.

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

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

At September 30, 2021, the Agency reported an asset of \$11 million for its net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension asset used to calculate the net pension asset was determined based on an actuarial valuation dated as of January 1, 2019. The Agency's net pension asset was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined. The actuarial valuation dated as of January 1, 2019 was prepared and was the basis for the fiscal year 2021 funding. The next actuarial report will require using information as of January 1, 2021. For additional information regarding MassHousing's Defined Benefit Pension Plan including assumptions, see Note M to the Fiscal 2021 Financial Statements in the Annual Report.

#### ***Postemployment Benefits Other Than Pensions (OPEB)***

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. Benefits vest after 10 years of service either at MassHousing alone or in combination with certain other Massachusetts public employers.

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

At September 30, 2021, the Agency reported a liability of \$1.0 million for its net OPEB liability. The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined based on an actuarial valuation dated as of January 1, 2021. The January 1, 2021 actuarial valuation is used for the fiscal year 2022 funding. For additional information regarding MassHousing's Postretirement Healthcare Benefit Plan including assumptions, see Note M to the Fiscal 2021 Financial Statements in the Annual Report. The next actuarial report is required using information as of January 1, 2023.

#### **Debt Limit**

As of September 30, 2021, MassHousing had bonds and notes outstanding under various general programs to provide permanent financing for rental housing and owner occupied housing. Each such program is established under one or more separate resolutions, and the bonds and notes under each program are separately secured. See the subsections entitled "Rental Programs – Rental Bond Programs – *Outstanding Bonds and Notes*", "Home Ownership Programs – Single Family Housing Revenue Bond Program – *Outstanding Bonds*" and "Home Ownership Programs – MBS Portfolio" below for further descriptions of the outstanding indebtedness of MassHousing. The Act limits the indebtedness of MassHousing outstanding from time to time for both rental housing and owner-occupied housing to \$4.9 billion of bonds and notes in the aggregate. As of September 30, 2021, MassHousing had approximately \$3.8 billion of bonds and notes outstanding.

#### **Investment Policy**

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

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

Specific information regarding MassHousing's investments is included in Note C to the Fiscal 2021 Financial Statements in the Annual Report.

### **Derivative Instruments**

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

At September 30, 2021 and 2020 MassHousing had three types of derivative instruments outstanding: interest rate swaps, an interest rate cap agreement, and MBS forward contracts.

For additional information regarding the Agency's derivative instruments, see Note I to the Fiscal 2021 Financial Statements in the Annual Report.

### **Legislative Developments**

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

## **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.

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## RENTAL PROGRAMS

### Rental Bond Programs

Under MassHousing's bond-financed rental bond programs, mortgage loans may be made by MassHousing in an amount not to exceed 90% of the cost of the project in the case of a for-profit mortgagor and in an amount not to exceed 100% of the cost of the project in the case of a not-for-profit mortgagor. Pursuant to the Act, MassHousing requires that not less than 20% of the units in each development be occupied by persons or families of low income.

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

<u>Program</u>	<b>Original Principal Amount of Outstanding Bond Issues</b>	<b>Bonds Outstanding Totals as of: 9/30/21</b>	<b>90-Day Delinquencies September 30, 2021</b>	
			<b>Principal Amount of Mortgage Loans</b>	<b>Related Mortgages Arrearages</b>
General Rental Development Bond	183,482,000	164,300,000	N/A	N/A
Multi-Family Housing Bonds	312,795,000	248,315,000	N/A	N/A
Housing Bond and Notes	3,030,065,000	2,055,253,000	N/A	N/A

Construction Loan Notes - In addition to the bonds described in the foregoing table, MassHousing has issued \$66,125,000 of Construction Loan Notes 2017B. Of the total issued, \$8,940,000 were funded and outstanding as of September 30, 2021.

MassHousing has also issued \$217,267,000 of Direct Purchase Construction Loan Notes Issue 4 Block 2018 C, 2020A, Issue 5 Block 2018 A, 2019 A, 2019 B, Issue 6 Block 2019 A and Issue 7 Block 2020 A & B. Of the total issued, \$164,454,042 were funded and outstanding as of September 30, 2021.

Between September 30, 2021 and the date of this Information Statement, MassHousing did not issue any additional conduit bonds to finance multifamily housing.

Between September 30, 2021 and the date of this Information Statement, MassHousing did not issue any additional Construction Loan Notes.

Between September 30, 2021 and the date of this Information Statement, MassHousing issued \$4,906,000 of Direct Purchase Construction Loan Notes.

Between September 30, 2021 and the date of this Information Statement, MassHousing issued \$148,575,000 of bonds to finance multifamily housing.

See "FINANCIAL OPERATIONS – COVID-19 Response" herein.



*Conduit Bonds Issued under the General Rental Development Bond Resolution.* MassHousing issues bonds, from time to time, under its General Rental Development Bond Resolution, to finance certain mortgage loans for which, due to the conduit nature of the obligations, neither the bonds nor the mortgage loans securing those bonds are included in MassHousing's financial statements. Each such bond issue is secured separately from any other obligations issued by MassHousing. The issues of such conduit bonds, outstanding as of September 30, 2021, are listed in the table below:

**Conduit Bonds Outstanding as of September 30, 2021**

<u>Issue Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Principal Amount</u>
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	\$ 42,700
Multifamily Conduit Revenue Bonds, Orient Heights Phase Two Issue, Series 2018	10/31/2018	4/1/2022	26,000
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018A	11/30/2018	11/30/2021	2,530
Multifamily Conduit Revenue Bonds, Olmsted Green Issue, Series 2018B	11/30/2018	11/30/2037	18,470
Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Chestnut Park Project), Series 2018A	12/13/2018	1/1/2039	32,900
Multifamily Conduit Revenue Bonds (Chestnut Park Project), Series 2018A	12/13/2018	12/1/2023	12,100
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2018	12/28/2018	7/1/2053	52,000
Multi-Family Mortgage Revenue Note (Millers River Apartments), Series 2019	3/22/2019	7/1/2023	30,000
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019A	7/31/2019	7/31/2022	18,030
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019B	7/31/2019	7/31/2038	5,276
Multifamily Conduit Revenue Bonds (Arthur O'Shea House Issue), Series 2019C	7/31/2019	7/31/2038	1,694
Multifamily Tax-Exempt Mortgage-backed Bonds (M-TEMS) (Colonial Village Project), Series 2019 (FN)	12/19/2019	1/1/2037	8,250
Multifamily Conduit Revenue Bonds (Colonial Village Project), Series 2019	12/19/2019	1/1/2023	760
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2020A	1/16/2020	6/1/2022	10,653
Multifamily Conduit Revenue Bonds, (Michael E. Haynes Arms Issue), Series 2020B	1/16/2020	1/3/2040	6,765
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020A	7/30/2020	8/1/2023	17,000
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020B	7/30/2020	7/30/2039	6,161
Multifamily Conduit Revenue Bonds, (Morse Apartments Issue), Series 2020C	7/30/2020	7/30/2039	1,839
Multifamily Conduit Revenue Bonds, (Orient Heights Phase Three Issue), Series 2021	7/15/2021	7/15/2024	40,750

As to the Conduit 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 visits each development at various stages throughout construction but typically at least monthly. These scheduled visits are often scheduled to coincide with job conferences conducted by the mortgagor's supervising architect and include the contractor, subcontractors and the owner representative. MassHousing staff review and approve all payment requisitions, which are submitted monthly by the contractors and the owner and generally represents the value of work in place. MassHousing also recommends approval or disapproval of construction change orders. These change orders are approved by the mortgagor, the mortgagor's supervising architect, the contractor, and, if necessary, by the bonding company or other surety. It is the present policy of MassHousing that all costs associated with a construction change order are secured in advance by the mortgagor if no contingency funds or other reserves are available to fund such change orders.

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

## Delinquency Report

MassHousing maintains a Delinquency Report with respect to all the developments in its rental bond programs. The Delinquency Report includes any development that is not in compliance with its loan documents on account of, among other things, a debt service, tax, insurance or other escrow or replacement reserve arrearage of 30 days, or greater, and in excess of \$1,000. Additional notice is given for owners that have not submitted annual audited financial statements as required by their loan documents. 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	09/30/2021	09/30/2020	09/30/2019
Number of Developments	0	0	0
Total unpaid principal arrearages	\$ -	\$ -	\$ -

An analysis of the details summarized in the chart above indicates that as of September 30, 2021, no developments in its rental bond programs were in arrears more than 90 days on payments due under its mortgages.

See "FINANCIAL OPERATIONS – COVID-19 Response" herein.

## 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. The financial risk rating looks at the debt-service coverage, loan-to-value ratio and loan status. The physical condition risk rating evaluates the capital improvements that will be needed over time and the reserves available to pay for them, and the results of any physical inspections. The compliance risk rating evaluates the ability of the management company to comply with contractual affordability restrictions, submit the required reports in a timely manner and ensure that protections afforded to residents meet the requirements of the Agency's mission. The data used in these ratings are derived from the annual audited financial statements 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 on-site visit, 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.

\*Due to the COVID-19 pandemic, and with directives from Governor Baker and HUD, MassHousing stopped on-site AMRs on March 16, 2020. Alternatively, the Agency began remote reviews using technology to meet with the management staff, have discussions and go over outstanding issues. Beginning in September 2021, MassHousing Asset Management staff began conducting a sample of AMRs and Management Occupancy Reviews on-site. Since then, the Agency has slowly increased the number of reviews conducted by completing additional on-site physical inspections but continues to offer the developments the opportunity to complete the file audit portion of the review remotely through the Agency's remote file secure system. The Agency reviews exhibits submitted by the developments, which look at capital improvement projects completed and planned, and the sufficiency of the replacement reserves to cover needed improvements, the waiting list, vacancy and turnover for the past 12 months, the current affordability mix, and fair housing. The report is written by the Asset Manager, approved by the Portfolio Manager, and sent to the owner and management agent. The report details any findings, observations, and suggestions for improved operations. Upon receipt of the response from the agent, the Asset Manager follows up on outstanding findings and closes the review. Should the need arise, the Asset Manager will follow up on any remaining outstanding findings.

Using the audit and AMR information, potential risk is evaluated by assigning a grade of A through D in each category, based on risk points. An "A" grade indicates an area needing the least managerial review and monitoring; a "D" grade indicates an area needing closest monitoring. MassHousing has developed a wide array of remedial strategies for developments whose ratings indicate one or more deficiencies. Strategies include action plans, rent adjustments, preservation recapitalizations, financial workouts, 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.

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

The nature of the risk rating system provides the opportunity to adjust risk ratings at any time, and from time to time, based on events and operating performance changes throughout the year. The ratings reflected were current as of the dates indicated.

MassHousing will work with owners to determine reasonable, workable levels of deposits to reserves. In cases where capital needs cannot be absorbed by project revenues, MassHousing and the owner/manager will do a case-by-case analysis of possible solutions.

Rating	Financial				Physical				Compliance			
	# of Developments		%		# of Developments		%		# of Developments		%	
	8/31/2021	11/30/2021	8/31/2021	11/30/2021	8/31/2021	11/30/2021	8/31/2021	11/30/2021	8/31/2021	11/30/2021	8/31/2021	11/30/2021
A	289	287	86%	85%	210	205	63%	61%	307	307	92%	91%
B	21	21	6%	6%	73	85	22%	25%	27	26	8%	8%
C	10	10	3%	3%	46	37	14%	11%	1	0	0%	0%
D	16	16	5%	5%	7	7	2%	2%	1	1	0%	0%

### Rental Development Mortgage Insurance and Credit Enhancement Programs

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

*Federal Risk Sharing Program.* Section 542(c) of the Federal Housing and Community Development Act of 1992, and the regulations promulgated thereunder, direct the Secretary of HUD to carry out a risk-sharing program with qualified state and local housing finance agencies, including MassHousing. Under the program, MassHousing is authorized to underwrite mortgage loans on qualifying rental housing projects and HUD is authorized to provide full mortgage insurance for such mortgage loans provided that MassHousing agrees to share in the risk of loss due to default on the loans.

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

### Section 8 Housing Assistance

Many of the rental housing developments funded by MassHousing's rental housing programs are receiving Section 8 housing assistance under the federal Housing Assistance Payments Program authorized by Section 8 of the National Housing Act (Section 8). MassHousing is currently HUD's administrator for most of its Section 8 assisted developments in Massachusetts through the 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 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.

### Rental Housing Programs

*Workforce Housing Fund.* The Workforce Housing Fund supports housing with rents affordable to individuals and families with incomes of generally between 60% and 120% of Area Median Income (AMI), provides up to \$100,000 of subsidy per workforce housing unit, leverages strategic opportunities to use state-owned land, complements (does not replace) traditional MassHousing development financing, and ensures workforce housing units are deed restricted as affordable. The Agency has committed \$136.2 million to this program.

*Subordinate Debt.* MassHousing is utilizing a portion of federal grant money received from the U.S. Department of the Treasury's Capital Magnet Fund (CMF) to deploy subordinate loans behind certain of its first mortgages to multifamily developments that comply with the income-eligible requirements (20% of units at 80% AMI on an individual development basis; and 55% of units at 50% of AMI on a cumulative CMF portfolio basis) in an effort to increase the supply of affordable housing. The Agency has committed \$4.1 million to this program.

## HOME OWNERSHIP PROGRAMS

### General

MassHousing's SFHRB Resolution and its Trust Indenture for Residential Mortgage Revenue Bonds (the Residential Mortgage Bond Indenture) authorize the issuance of bonds and notes for the purchase of home ownership mortgage loans and/or MBS. As of September 30, 2021, MassHousing had issued approximately \$7.9 billion of bonds and notes under its SFHRB Resolution, of which approximately \$1.1 billion were outstanding. Also, as of that date, MassHousing had issued approximately \$119 million of bonds under its Residential Mortgage Bond Indenture, of which approximately \$22 million were outstanding. MassHousing's Housing Bond Resolution also authorizes the issuance of bonds and notes for the purchase of home ownership mortgage loans; however, no bonds have been issued nor does MassHousing currently expect to issue any bonds for such purposes under the Housing Bond Resolution.

Prior to October 2009, proceeds of bonds and notes issued by MassHousing under the SFHRB Resolution were applied solely to the purchase of fixed rate mortgage loans. In October 2009, MassHousing converted its Home Ownership Program from a whole loan purchase program to a program primarily collateralized with MBS to obtain better execution with FNMA and FHLMC. In September of 2019, FNMA and FHLMC altered their pricing to be based on area median income (AMI) of the borrowers, which resulted in less advantageous MBS pricing for MassHousing. Accordingly, MassHousing augments the MBS program with the purchase of fixed rate whole mortgage loans for better execution in order to continue to provide affordable mortgage loans to low and moderate income borrowers.

As of September 30, 2021, whole mortgage loans represent 46% of the mortgage loan portfolio under the SFHRB Resolution and MBS represent the remaining 54%. To date, proceeds of bonds issued by MassHousing under the Residential Mortgage Bond Indenture have been used exclusively to purchase FNMA MBS. As of June 3, 2019, through the Single Security Initiative, FNMA and FHLMC began issuing uniform mortgage-backed securities (UMBS), which are single-class securities backed by mortgage loans purchased by either FNMA or FHLMC. There is no commingling of collateral in UMBS. All securities purchased by the SFHRB Resolution and the Residential Mortgage Bond Indenture on or after June 3, 2019 relative to FNMA or FHLMC, are UMBS.

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

*Other Programs.* From time to time, MassHousing may pursue other alternative funding programs for the provision of home ownership mortgage loans in order to increase production and conserve tax-exempt bond volume for its Home Ownership Programs. MassHousing believes there is sufficient housing demand for funds to support these alternative programs. 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 offers down payment assistance loans that are made in conjunction with a MassHousing first mortgage, which can either be conventionally insured through the MIF or insured by FHA.

*MassHousing DPA Mortgage Loans.* MassHousing funds a down payment assistance loan program available to income-eligible homebuyers looking to purchase a single-family dwelling, a two- to four- family dwelling or a condominium in Massachusetts. The DPA loans are made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to five percent (5%) of the purchase price, or \$15,000, whichever is less, repayable over a fifteen (15) year term, with an interest rate of two percent (2%) over the term of the loan. Eligible properties are one- to four-family unit properties for



borrower(s) who earn up to 100% of AMI, or up to 135% of AMI for borrowers who are purchasing a property in the city of Boston or in a Gateway City (as outlined by the Massachusetts Legislature).

*MassHousing Workforce Advantage.* MassHousing Workforce Advantage is a down payment assistance loan program available to income-eligible (80% of AMI), first-time homebuyers looking to purchase a single-family dwelling, a two-family dwelling or a condominium located in Massachusetts. The DPA loans will be made available in conjunction with a first mortgage loan funded by MassHousing for a principal amount of up to five percent (5%) of the purchase price, or \$25,000, whichever is less, for properties located in a Gateway City (as outlined by the Massachusetts Legislature) or in the City of Boston (\$15,000 for properties located in the remainder of the Commonwealth). The DPA loan is a subordinate mortgage loan at 0% interest, deferred until the sale, transfer, refinance, or payoff of the first mortgage loan. The sources of these funds were grants received by MassHousing from appropriations from the Commonwealth of Massachusetts, the Federal Home Loan Bank of Boston's Helping to House New England Program, and the CMF. The Agency has committed \$13.3 million to this program.

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

*General.* As of September 30, 2021, MassHousing had raised approximately \$5.9 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds. As of September 30, 2021, MassHousing held a total of 2,690 mortgage loans, including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying MBS), with an aggregate balance of approximately \$419.1 million and 1,498 Down Payment Assistance loans with an aggregate balance of approximately \$13.4 million, and one Home Improvement loan.

*Outstanding Bonds.* As of September 30, 2021, there were approximately \$1.1 billion aggregate principal amount of SFHRBs outstanding under MassHousing's SFHRB Resolution. Attached as Schedule A is a table presenting certain information regarding MassHousing's SFHRBs outstanding at such date, including the original principal amount issued and the range of interest rates for the outstanding bonds. Between September 30, 2021 and the date of this Information Statement, MassHousing issued an additional \$170.9 million of bonds and notes under the SFHRB Resolution.

*Unexpended Proceeds and Loan Prepayments.* As of September 30, 2021, there were approximately \$186.7 million of bond proceeds available under the SFHRB Resolution for the purchase of loans and MBS. While bonds issued by MassHousing under its SFHRB Resolution are subject to redemption or mandatory purchase and remarketing from unexpended original proceeds of such bonds, MassHousing has not redeemed or repurchased any bonds from unexpended original proceeds since 1993. As of September 30, 2021, approximately \$157.1 million of loan prepayments were held under the SFHRB Resolution (excluding loan prepayments allocable to bonds called for redemption). In general, loan prepayments held under the SFHRB Resolution are either applied to the purchase of new mortgage loans or MBS or to the redemption of bonds (either directly or through the issuance of refunding bonds) within six months of receipt. See "Mortgage Loan Portfolio – Prepayment Experience" below.

*Certain Information Regarding Bond Interest Rates.* Attached hereto as Schedule B is a table presenting the principal amounts and maturity dates of MassHousing's SFHRBs outstanding as of December 23, 2021, by series and cumulative, listed by interest rate in order of highest to lowest for fixed rates, followed by variable rates.

*Debt Service Reserve Fund.* The SFHRB Resolution establishes a Debt Service Reserve Fund and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all loans (provided that "loans" does not include loans underlying a MBS) then held under the SFHRB Resolution plus (ii) the aggregate amount, if any, then held in all purchase accounts which may be applied to the purchase of loans (the "Debt Service Reserve Fund Requirement"). As of September 30, 2021 the Debt Service Reserve Fund Requirement for all outstanding SFHRBs was approximately \$12.4 million. At September 30, 2021 the balance in the Debt Service Reserve Fund, including moneys and investment obligations, was approximately \$14.9 million.

### **Mortgage Loan Portfolio**

The following tables set forth certain information regarding the mortgage loans held in the mortgage loan portfolio under the SFHRB Resolution at September 30, 2021. The information in the tables, as well as the information set forth below under the subheadings "*Mortgage Distribution*," "*Prepayment Experience*," "*Mortgage Loan Delinquencies*" and "*Mortgage Insurance and Loan Losses*," pertains only to the mortgage loan portfolio held under the SFHRB Resolution at September 30, 2021 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date. See "—MBS Portfolio and UMBS Portfolio" below.

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

**As of September 30, 2021**

<b>Range of Mortgage Interest Rates</b>	<b>Principal Amount at Origination</b>	<b>Outstanding Principal</b>	<b>Weighted Average Term</b>
		<b>Amount at September 30, 2021 *</b>	<b>to Stated Maturity (in years)</b>
0.00-2.99%	\$120,018,613	\$117,976,522	29.17
3.00-3.49%	\$98,085,392	\$96,142,564	29.05
3.50-3.99%	\$38,271,419	\$35,576,286	27.20
4.00-4.49%	\$25,823,482	\$23,319,060	26.07
4.50-4.99%	\$19,985,951	\$14,745,168	21.53
5.00-5.49%	\$58,624,045	\$34,361,981	15.95
5.50-5.99%	\$75,123,502	\$49,014,475	17.36
6.00-6.49%	\$53,475,898	\$35,003,047	17.48
6.50-6.99%	\$19,003,442	\$9,863,148	14.52
7.00% & Over	\$11,113,571	\$3,139,087	8.14

\* Excludes Down Payment Assistance, 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.

<b>Dwelling Type</b>	<b>September 30, 2021</b>	
	<b>Number of Loans <sup>(1)</sup></b>	<b>Percent of Total</b>
One Family	1,570	58.5%
Two Family	306	11.4%
Three Family	115	4.3%
Four Family	14	0.5%
Condominium	679	25.3%
Total	2,684	100%

The average outstanding unpaid principal amount of all such loans was: \$156,141.

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

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

**September 30, 2021**

<b>Loan to Value Ratios</b>	<b>Percentage of Properties in Mortgage Loan Portfolio</b>
95.1% or above	27.8%
90.1 - 95.0	44.9%
80.0 - 90.0	9.0%
79.9% or below	18.3%
Total	100.0%

*Mortgage Distribution.* As of September 30, 2021, the SFHRB Resolution had mortgaged properties that were widely distributed with properties in 13 of the Commonwealth's 14 counties and in 339 of the Commonwealth's 351 cities and towns. The greatest concentration of mortgaged properties in the active portfolio were located in the following six cities:

**Geographic Distribution of Mortgage Loan Portfolio**

**September 30, 2021**

<b>City</b>	<b>Number of Mortgage Loans</b>	<b>Total Mortgage Loans in Portfolio %</b>
Springfield	214	7.97%
Boston	155	5.77%
Worcester	113	4.21%
Lynn	90	3.35%
Fall River	86	3.20%
Pittsfield	84	3.13%

*Prepayment Experience.* As of September 30, 2021, MassHousing estimates that since inception of the SFHRB Program it has received approximately 47,470 loan prepayments in an aggregate amount of approximately \$3.7 billion on mortgage loans financed or otherwise held under the SFHRB Resolution. The table attached hereto as Schedule C sets forth the aggregate amount of loan prepayments received by MassHousing on mortgage loans financed or otherwise held under the SFHRB Resolution during each quarterly or other period starting January 1, 2008 and ending November 30, 2021, 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 November 30, 2021 aggregated approximately \$2 billion (unaudited).

Currently, under the Internal Revenue Code of 1986, as amended (the Code), subject to a \$250,000 per issue *de minimis* exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds (the Ten-Year Rule). Portions of the loan principal payments and loan prepayments received with respect to each issue of SFHRBs will be subject to the limitations of the Ten-Year Rule. The portions of the loan principal payments and loan prepayments



subject to the Ten-Year Rule increase in percentage over time until they reach 100%. The dates as of which portions or all of the loan principal payments and loan prepayments received with respect to each series of SFHRBs previously issued under the SFHRB Resolution and outstanding as of December 23, 2021 (unaudited) (expressed in percentages of the total of loan principal payments and loan prepayments received as of each date) become subject to the Ten-Year Rule are listed in Schedule D attached hereto. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

*Mortgage Loan Delinquencies.* The following table presents a comparison of the delinquency ratios of the mortgage loan portfolio under the SFHRB Resolution with the ratios of conventional and FHA-insured portfolios as reported by the Mortgage Bankers Association of America. As previously noted, this information pertains only to the mortgage loan portfolio held under the SFHRB Resolution at September 30, 2021 and does not include information pertaining to the pools of mortgage loans underlying MBS held under the SFHRB Resolution at that date.

<b><u>Comparative Delinquency Statistics</u></b>		
<b>September 30, 2021</b>		
<b>Portfolio</b>	<b>Delinquency Rate %</b>	<b>In Foreclosure Process %</b>
<b><u>Conventional</u></b>		
National	3.61%	0.41%
New England	3.60%	0.55%
Massachusetts	3.39%	0.39%
<b><u>Mass Housing</u></b>	7.15%	0.41%
<b><u>FHA</u></b>		
National	12.02%	0.75%
New England	12.15%	0.90%
Massachusetts	12.94%	0.75%

See “FINANCIAL OPERATIONS – COVID-19 Response” herein.

As of September 30, 2021, there were 192 delinquent loans in the mortgage loan portfolio. Additionally, 11 loans with an aggregate loan amount of approximately \$1.2 million were in the process of foreclosure. MassHousing was also then in the process of disposing of 4 REO properties with an aggregate loan amount of approximately \$454.9 thousand at the time of the foreclosure, which is not included in these figures or the following table.

### Mortgage Loan Delinquencies

September 30, 2021

Delinquency Status	Total Number of Loans				Total Loan Amount			
	Number of Loans		%		Loan \$ Amount		%	
	2021	2020	2021	2020	2021	2020	2021	2020
30-59 Days	59	75	2.20%	2.96%	\$6,339,557	\$8,032,630	1.51%	2.54%
60-89 Days	17	34	0.63%	1.34%	2,426,862	4,954,547	0.58%	1.57%
90 Days and Over	116	137	4.32%	5.41%	16,793,296	18,617,216	4.01%	5.88%
Total	192	246	7.15%	9.71%	\$25,559,715	\$31,604,393	6.10%	9.99%

See “FINANCIAL OPERATIONS – COVID-19 Response” herein.

*Mortgage Insurance and Loan Losses.* As of September 30, 2021, primary mortgage insurance was in effect on approximately 48.2% of the mortgaged properties in the mortgage loan portfolio under the SFHRB Resolution and the balance of such mortgaged properties did not require mortgage insurance. Primary mortgage insurance was provided by private mortgage insurance companies (2.5%), the MIF (41.7%) 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, 4.0%). See “Home Ownership Programs—Primary Mortgage Insurance” below. From the date of the inception of the SFHRB Program in 1985 to September 30, 2021, 1,629 mortgage loans had been foreclosed. Primary Insurers, including the MIF, have paid 1,339 claims in the amount of approximately \$57.3 million.

As required by the SFHRB Resolution, MassHousing either has obtained mortgage pool insurance policies from qualified insurers or has established a Loan Reserve Fund under the SFHRB Resolution to insure MassHousing against loan losses that are not covered by primary mortgage insurance or guaranteed by FNMA, FHLMC, or GNMA. See “Home Ownership Programs—Mortgage Pool Insurance Policies” and “—Loan Reserve Fund” below. As of September 30, 2021, 670 claims in the amount of approximately \$26 million had been filed against the applicable pool insurance policies. As of September 30, 2021 the Loan Reserve Fund Requirement was approximately \$6.6 million. As of September 30, 2021, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was approximately \$14.1 million. As of September 30, 2021, MassHousing has funded approximately \$11.9 million of losses in the SFHRB Resolution from the Loan Reserve Fund (or its predecessor individual loan insurance funds).

After application of insurance claim recoveries and realized property sale proceeds, MassHousing has written off a cumulative total of approximately \$32.1 million in loans purchased under the SFHRB Resolution through September 30, 2021. Additionally, MassHousing has made cumulative expenditures from the Revenue Fund established under the SFHRB Resolution of approximately \$7.0 million to maintain and protect its interest in delinquent loans both before and after initiation of foreclosure proceedings.

MassHousing performs a loan loss analysis of its homeownership mortgage loan portfolio on a quarterly basis and continually reviews the provision for potentially uncollectible amounts in its financial statements. As of September 30, 2021, MassHousing included an allowance for loan losses for the SFHRB Program in the amount of approximately \$1.3 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 “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

	2021		2020		2019		2018		2017	
	Loan	Total	Loan	Total	Loan	Total	Loan	Total	Loan	Total
	Amount	Loan	Amount	Loan	Amount	Loan	Amount	Loan	Amount	Loan
	(\$000)	Amount %	(\$000)	Amount %	(\$000)	Amount %	(\$000)	Amount %	(\$000)	Amount %
Delinquency										
30 - 59 Days	8,430	2.05%	11,306	3.83%	14,457	5.46%	14,176	4.70%	14,024	3.95%
60 - 89 Days	1,416	0.35%	6,004	2.03%	4,260	1.61%	3,054	1.01%	3,870	1.09%
90 Days and Over	20,310	4.95%	16,339	5.53%	4,597	1.73%	5,202	1.72%	4,844	1.37%
Total	\$ 30,156	7.35%	\$ 33,649	11.39%	\$ 23,315	8.80%	\$ 22,432	7.43%	\$ 22,738	6.41%
Real Estate Owned	\$ 306	N/A	\$ 1,513	N/A	\$ 1,261	N/A	\$ 1,444	N/A	\$ 1,706	N/A
Principal Amount of Loans										
Written Off	\$ 323	N/A	\$ 217	N/A	\$ 237	N/A	\$ 513	N/A	\$ 1,248	N/A

See “FINANCIAL OPERATIONS – COVID-19 Response” herein.

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

As of September 30, 2021, the MBS and UMBS portfolio under the SFHRB Resolution included 384 FNMA MBS/UMBS and 33 FHLMC MBS/UMBS with a cost basis totaling approximately \$484 million.

As of September 30, 2021, MassHousing had issued approximately \$119 million of bonds under the Residential Mortgage Bond Indenture and expended a total of approximately \$119 million of the proceeds thereof on the purchase of MBS that are now held thereunder. As of September 30, 2021, the MBS portfolio under the Residential Mortgage Bond Indenture included eight FNMA MBS with a cost basis totaling approximately \$22 million.

The table in Schedule E sets forth certain information regarding the MBS and UMBS held under the SFHRB Resolution and the MBS held under the Residential Mortgage Bond Indenture as of September 30, 2021.

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

*General.* MassHousing has implemented its Home Ownership Programs in accordance with the provisions of a Master Loan Purchase Agreement, which incorporates by reference the guidelines specified in MassHousing’s Program (collectively, the Program Documents). The eligibility criteria and procedures set forth in the Program Documents have been established by MassHousing after consideration of standards and requirements of FNMA, FHLMC, GNMA and other major secondary mortgage market institutions.

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

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

*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 \$101,200 to \$132,800 for a household, depending on location and size of household. The income limits may be revised from time to time by MassHousing, subject to the requirements

of the Code. Income limits are used by MassHousing solely to establish the borrower's eligibility for a loan and are not required to be used for purposes of credit evaluation. Additional credit evaluation is done on a case-by-case basis in accordance with the requirement of the federal Equal Credit Opportunity Act and guidelines set forth in the Program Documents.

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

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

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 \$781,581 for a one-family residence and condos, up to \$1,000,766 for a two, three and four-family residences depending on location. For new construction, only one- and two-family residences may be financed. Purchase price limits established for MassHousing's Home Ownership Programs may be revised from time to time by MassHousing, subject to the requirements of the Code. MassHousing's current policy is for its loans to not exceed the maximum loan amount for conforming mortgages acquired by FNMA or FHLMC.

MassHousing has an e-business platform that enables participating mortgage lenders to register loans on-line via [emasshousing.com](http://emasshousing.com) based on the information 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) as most recently amended and restated on October 29, 2021, 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 a "BSBY Rate Loan" rate as defined in the agreement, which is based on the Bloomberg

Short-Term Bank Yield Index Rate, or a “Base Rate Loan” rate as defined in the agreement, which is based on the Federal Funds Rate or the Bank’s prime rate, at the option of MassHousing.

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

Under MassHousing’s Master Agreement with FNMA for the purchase of whole mortgage loans by FNMA or the pooling of mortgage loans into FNMA MBS/UMBS, 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 FNMA or that is delinquent on the first day of the 13<sup>th</sup> month after such purchase and thereafter becomes four full months delinquent. Under certain circumstances MassHousing is required to post collateral to secure its repurchase obligations. As of the date of this Information Statement, MassHousing has repurchased nine Uninsured Mortgage Loans but has not been required to post collateral.

*Servicing Procedures.* All loans are serviced by MassHousing’s MSC, which was established in 1996 within MassHousing’s Home Ownership Division. MassHousing implemented a conversion to Sagent Lending Technologies’ LoanServ Servicing System in May 2016. This system enhances the servicing functions of the MSC which, as of September 30, 2021, was servicing a portfolio of approximately 22,000 loans with a principal balance of approximately \$3.44 billion (which includes approximately \$419 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, property insurance, primary mortgage insurance premiums and other applicable assessments. MSC receives a monthly servicing fee ranging from one-twelfth of three-eighths of one percent to one-twelfth of one-quarter of one percent of the outstanding principal balance of the loans. Servicing fees are deducted from loan interest payments.

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

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

### **Primary Mortgage Insurance**

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

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

**Loans held under SFHRB Resolution**

**September 30, 2021**

<b>Insurance Type</b>	<b>Number of Loans</b>	<b>Outstanding Principal (in millions)</b>	<b>Percent of Total</b>
Uninsured *	1,392	\$ 129.6	51.8%
MIF Primary Insurance	1,119	269.3	41.7%
Other Private Mortgage Insurers	66	2.3	2.5%
FHA or RHCDS Primary Insurance	107	17.9	4.0%
Total	2,684	\$ 419.1	100%

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

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

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

*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 FHLMC conforming loan limit, which is currently \$647,200 as of January 1, 2022. 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.

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

**Loans held under SFHRB Resolution**

**September 30, 2021**

<b>Insurance Provider</b>	<b>Number of Loans</b>	<b>Outstanding Principal (in thousands)</b>	<b>Percent of Total</b>
PMI Mortgage Insurance Co. (PMI)	33	\$ 589	1.23%
Radian Guaranty Inc. (Radian)	18	467	0.67%
Genworth Mortgage Insurance Corp. (Genworth)	3	11	0.11%
Mortgage Guaranty Insurance Corp. (MGIC)	7	925	0.26%
Republic Mortgage Insurance Corp. (RMIC)	5	312	0.19%
Total	66	\$ 2,304	2.46%

In addition to primary mortgage insurance policies issued by private mortgage insurers, MassHousing has entered into three risk-sharing agreements with Genworth and two risk-sharing agreements with PMI to make private mortgage insurance available to borrowers at lower premiums and with more lenient underwriting criteria than would otherwise apply. In exchange for their agreements to issue their policies (which are limited to approximately \$610 million principal amount of loans in the aggregate) under these more favorable terms, MassHousing has agreed to reimburse Genworth and PMI for a portion of the actual losses suffered by them in an aggregate amount not to exceed \$9 million. As of September 30, 2021, MassHousing has reimbursed Genworth and PMI for approximately \$5.3 million of losses. MassHousing's reimbursement obligations are general obligations of MassHousing and, as such, are not payable from any revenues or other moneys pledged under the SFHRB Resolution. Genworth and PMI will have the sole obligation to make payments under each private mortgage insurance policy, and, in the event of a default in payment by either of them, no beneficiary of a policy will have any right to seek payment from MassHousing.

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

The MIF is maintained under the Escrow Agreement dated as of June 21, 2010, as amended (the Escrow Agreement), between MassHousing and U.S. Bank National Association, as escrow agent. Since the inception of the MIF through September 30, 2021, MassHousing has deposited \$30.549 million in the MIF from MassHousing's WCF and additionally deposits in the MIF all fees, charges and premiums collected from borrowers and all income on amounts under investment in the MIF. As of September 30, 2021, the aggregate cash and investment balance of the MIF was approximately \$135.3 million and MIF mortgage insurance coverage was outstanding on approximately 9,622 loans with an outstanding principal balance of approximately \$2.2 billion. Excluding reinsured loans as described below, at September 30, 2021, MIF mortgage insurance coverage was outstanding on approximately 2,201 loans, with an outstanding principal balance of approximately \$544 million. At September 30, 2021, the MIF's risk exposure for non-reinsured loans was approximately \$113.2 million, and reserves for these loans were approximately \$28.0 million.

Under the terms of the Escrow Agreement, the MIF may not issue any mortgage insurance policy for a loan, or any commitment for a policy, if it is determined that the balance held in the MIF is not sufficient to satisfy the capital adequacy requirements of S&P and Moody's necessary to maintain MassHousing's credit rating and the credit ratings on MassHousing's outstanding SFHRBs and Housing Bonds based on reserve models provided by such rating agencies. Based on the September 30, 2021 balance of the MIF, adjusted for current and projected reinsurance reserves and commitments then in effect, MassHousing estimates that the MIF is authorized to extend mortgage insurance coverage up to an additional \$2.205 billion of loans without reinsurance or \$22.1 billion with reinsurance originated under the Program or any combination which arrives at the same additional exposure. The liability of MassHousing for losses on loans to which the MIF has extended mortgage insurance coverage is solely limited to the balance on deposit in the MIF from time to time. Mortgage insurance coverage does not constitute a general obligation of MassHousing and losses are not payable from any funds or accounts of MassHousing, under the SFHRB Resolution, or otherwise, other than the MIF.

In addition to traditional mortgage insurance coverage, with respect to loans insured on or after July 1, 2004, the MIF provides borrowers with mortgage payment protection coverage that pays up to six months of monthly mortgage principal and interest in the event that a borrower becomes an "enrolled unemployed" under the Commonwealth's unemployment compensation program. Payments are made directly to the borrower's mortgage servicer and are designed to keep the mortgage current, avoiding foreclosure, loan loss and mortgage insurance claims. At September 30, 2021, 9,188 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 \$64.1 million.

MassHousing, on behalf of the MIF, has entered into reinsurance agreements with Mortgage Guaranty Insurance Company (MGIC), United Guaranty Residential Insurance Corporation (UG), Genworth, and Willis Re, acting as a broker for Everest Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch) and Partner Reinsurance Company of the U.S. The agreements permit reinsurance of MassHousing's Homeownership loans, and, in certain cases, conventional mortgage loans, to persons and families of low and moderate income that are originated by mortgage lenders on Massachusetts one-to-four-unit, owner-occupied residential dwellings, purchased by MassHousing and other bank portfolio loans held by Massachusetts banks. At September 30, 2021, approximately \$14.0 million were reinsured by MGIC, approximately \$6.6 million were reinsured by UG, approximately \$47.0 million were reinsured by Genworth, approximately \$951.4 million were reinsured with Willis Re as a broker for Everest Reinsurance Company, Partner Reinsurance Europe SE (Zurich Branch) and Partner Reinsurance Company of the U.S., approximately \$350.4 million were reinsured with Willis Re as a broker for Everest Reinsurance Company and approximately \$309.9 million were reinsured with Willis Re as the broker for Everest Reinsurance Company, Aspen Insurance UK Limited, Markel Global Reinsurance Company, and Insurance Company of the West. 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, 2021, which may be obtained from MassHousing. The financial statements of the MIF are not incorporated by reference into the document.

*Cancellation or Termination of Private Mortgage Insurance.* Under the program documents for all outstanding home ownership loans funded under MassHousing's Home Ownership Programs that are insured by private mortgage insurance, including insurance provided by the MIF, the private mortgage insurance coverage is cancelable at the option of the borrower when the unpaid principal balance of the loan is reduced to less than the threshold percentage of the value of the property above which private mortgage insurance was required by the applicable supplemental resolution (i.e., 70% to 80% of the value of the property calculated at the date of origination of such loan). The Federal Homeowners Protection Act of 1998 also grants borrowers a right of cancellation of private mortgage insurance coverage on mortgage loans for one-unit properties originated on and after July 29, 1999, when the unpaid principal balance of the loan is equal to or less than 80% of the value of the property securing the loan (based on the sales price or appraised value of the property at origination, whichever is less). The foregoing Act also mandates the



automatic termination of private mortgage insurance coverage on any such loan when the unpaid principal balance is equal to or less than 78% of the original value of the property. Cancellation or termination of private mortgage insurance coverage is postponed for any loan that is not in good standing. The termination and cancellation provisions of the act also do not apply to certain “high risk” loans as determined in accordance with regulations published by FNMA and FHLMC.

### **Standard Hazard Insurance**

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

### **Title Insurance**

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

### **Mortgage Pool Insurance Policies**

In addition to primary mortgage insurance, a substantial portion of the loans held under the SFHRB Resolution (other than loans pooled into an MBS and UMBS) 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 ranging from 4% to 5% of the original aggregate principal amount of all such loans so insured. The issuer of a mortgage pool insurance policy for mortgage loans purchased in connection with a particular series of Bonds is referred to herein as the “Pool Insurer.” The Pool Insurers for mortgage loans currently held under the SFHRB Resolution include MGIC and Genworth. At September 30, 2021, 805 loans, or 29.9% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$88 million were insured by MGIC; 217 loans, or 8.1% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately \$26 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 or UMBS), and all Home Improvement loans held under the SFHRB Resolution, are currently secured on a parity basis by a Loan Reserve Fund in order to insure the 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 or UMBS) 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 or UMBS) not so insured; less (iii) the aggregate amount of all amounts theretofore withdrawn from the Loan Reserve Fund on account of loan losses on such mortgage loans; or such lesser amount as shall not adversely affect the ratings then assigned to any bonds outstanding under the SFHRB Resolution (the Loan Reserve Fund Requirement). MassHousing is prohibited from purchasing a mortgage loan (other than loans pooled into an MBS or UMBS) under the SFHRB Resolution unless the amount on deposit in the Loan Reserve Fund, including any deposit to be made at the time of such purchase, is equal to the Loan Reserve Fund Requirement calculated upon such purchase.

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

As previously noted, as of September 30, 2021, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of investments and cash equivalents in the amount of approximately \$14.1 million. As of September 30, 2021 the Loan Reserve Fund Requirement was approximately \$6.6 million. The obligation of MassHousing to reimburse the insurer for any draw on any outstanding Reserve Deposit is a general obligation of MassHousing for which its full faith and credit are pledged. MassHousing has not pledged any revenues or other property pledged under the SFHRB Resolution to secure its reimbursement obligations on such Reserve Deposit.

**SCHEDULE A****Unaudited**

The following table presents certain information regarding the dated date, original principal amount, outstanding principal amount and the range of interest rates for MassHousing's Single Family Housing Revenue Bonds outstanding as of September 30, 2021.

**SINGLE FAMILY HOUSING REVENUE BONDS OUTSTANDING AS OF SEPTEMBER 30, 2021**

<b>Series</b>	<b>Dated Date</b>	<b>Original Principal Amount (\$)</b>	<b>Principal Amount Outstanding at September 30, 2021 (\$)</b>	<b>Range of Interest Rates of Outstanding Bonds (%)</b>
156	August 25, 2011	21,940,000	655,000	3.38 - 3.50
157	March 28, 2012	38,425,000	2,195,000	3.90 - 3.90
159	March 28, 2012	35,000,000	2,575,000	2.90 - 4.05
160	September 19, 2012	32,120,000	4,355,000	3.05 - 3.75
161	September 19, 2012	5,900,000	555,000	2.45 - 3.15
162	December 13, 2012	101,565,000	41,300,000	2.15 - 3.50
163	March 21, 2013	59,740,000	21,035,000	2.80 - 4.00
165	March 21, 2013	61,600,000	8,550,000	2.35 - 4.00
166	March 21, 2013	25,285,000	13,165,000	3.14 - 3.79
167	October 31, 2013	50,000,000	2,405,000	4.00 - 4.00
168	March 18, 2014	27,125,000	11,835,000	2.65 - 3.75
169	March 18, 2014	37,875,000	2,915,000	2.65 - 4.00
171	August 20, 2014	50,000,000	10,920,000	2.40 - 4.00
172	November 20, 2014	63,415,000	14,185,000	3.30 - 4.00
173	November 20, 2014	3,080,000	1,590,000	3.00 - 3.10
174	November 20, 2014	25,925,000	10,285,000	2.70 - 3.40
175	March 26, 2015	25,060,000	7,015,000	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	15,660,000	2.75 - 4.00
178	December 17, 2015	69,810,000	26,325,000	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	1,135,000	2.50 - 3.50
181	March 24, 2016	43,935,000	14,560,000	3.25 - 4.00
182	March 24, 2016	22,000,000	13,660,000	2.00 - 3.30
183	August 31, 2016	40,590,000	22,055,000	2.80 - 3.50
184	August 31, 2016	11,210,000	6,225,000	1.70 - 2.63
185	December 9, 2016	46,995,000	29,225,000	2.15 - 4.20
186	December 9, 2016	56,325,000	13,505,000	4.00 - 4.00
187	August 10, 2017	51,920,000	26,900,000	2.40 - 3.55
188	August 10, 2017	44,355,000	21,565,000	1.90 - 4.00
190	December 20, 2017	62,065,000	21,875,000	2.70 - 4.00
191	December 20, 2017	16,605,000	11,650,000	2.20 - 3.15
192	December 20, 2017	14,800,000	14,800,000	0.00 - 0.00
193	June 19, 2018	17,500,000	6,275,000	3.05 - 4.40
195	June 19, 2018	16,115,000	11,090,000	2.05 - 4.00
196	June 19, 2018	15,000,000	15,000,000	0.02 - 0.05
197	September 20, 2018	8,300,000	6,265,000	3.22 - 4.05
198	September 20, 2018	8,970,000	7,575,000	2.45 - 3.85
199	September 20, 2018	16,915,000	10,460,000	4.00 - 4.00
200	September 20, 2018	15,000,000	15,000,000	0.02 - 0.05
201	December 20, 2018	12,400,000	4,100,000	3.30 - 4.70
202	December 20, 2018	3,610,000	2,730,000	4.05 - 4.05
203	December 20, 2018	12,325,000	9,160,000	4.50 - 4.50
204	December 20, 2018	10,000,000	10,000,000	0.35 - 0.38
205	May 9, 2019	18,000,000	10,505,000	2.57 - 3.80
206	May 9, 2019	6,610,000	5,820,000	2.20 - 3.45
207	May 9, 2019	19,890,000	16,325,000	3.15 - 4.00
208	May 9, 2019	15,000,000	15,000,000	0.02 - 0.05
209	September 12, 2019	14,000,000	12,935,000	1.90 - 3.00
210	September 12, 2019	9,150,000	8,080,000	1.55 - 3.00
211	September 12, 2019	20,290,000	17,795,000	2.60 - 3.50
212	September 12, 2019	15,000,000	15,000,000	1.45 - 1.45

Series	Dated Date	Original Principal Amount (\$)	Principal Amount Outstanding at September 30, 2021 (\$)	Range of Interest Rates of Outstanding Bonds (%)
213	December 19, 2019	4,495,000	2,445,000	1.50 - 1.70
214	December 19, 2019	73,710,000	71,885,000	1.35 - 5.00
215	May 28, 2020	42,145,000	37,855,000	0.75 - 4.00
216	May 28, 2020	25,000,000	25,000,000	1.85 - 1.85
217	September 17, 2020	2,815,000	2,220,000	5.00 - 5.00
218	September 17, 2020	64,360,000	63,860,000	1.60 - 5.00
219	December 17, 2020	2,800,000	2,800,000	5.00 - 5.00
220	December 17, 2020	102,365,000	102,055,000	1.35 - 5.00
221	June 10, 2021	71,230,000	71,230,000	1.40 - 5.00
222	September 21, 2021	89,900,000	89,900,000	1.45 - 5.00
		<b>2,005,450,000</b>	<b>1,078,960,000</b>	

**SCHEDULE B****Unaudited**

The following table presents certain information regarding the interest rate, series, amounts outstanding and maturity of MassHousing's Single Family Housing Revenue Bonds outstanding as of December 23, 2021.

**MASSHOUSING  
SINGLE FAMILY HOUSING REVENUE BONDS  
DEBT OUTSTANDING AS OF DECEMBER 23, 2021**

<b>Coupon (%)</b>	<b>Series</b>	<b>Maturity</b>	<b>Amount (\$)</b>	<b>Cumulative (\$)</b>	<b>Cumulative % of Total</b>
5.000	SERIES 214 (NON-AMT ACE)	12/1/2024	805,000	805,000	0.068%
	SERIES 214 (NON-AMT ACE)	6/1/2025	825,000	1,630,000	0.139
	SERIES 214 (NON-AMT ACE)	12/1/2025	835,000	2,465,000	0.210
	SERIES 214 (NON-AMT ACE)	6/1/2026	855,000	3,320,000	0.282
	SERIES 214 (NON-AMT ACE)	12/1/2026	870,000	4,190,000	0.356
	SERIES 214 (NON-AMT ACE)	6/1/2027	885,000	5,075,000	0.432
	SERIES 214 (NON-AMT ACE)	12/1/2027	905,000	5,980,000	0.509
	SERIES 214 (NON-AMT ACE)	6/1/2028	925,000	6,905,000	0.587
	SERIES 214 (NON-AMT ACE)	12/1/2028	940,000	7,845,000	0.667
	SERIES 214 (NON-AMT ACE)	6/1/2029	960,000	8,805,000	0.749
	SERIES 217 (AMT)	6/1/2022	740,000	9,545,000	0.812
	SERIES 217 (AMT)	12/1/2022	750,000	10,295,000	0.875
	SERIES 218 (NON-AMT ACE)	6/1/2023	770,000	11,065,000	0.941
	SERIES 218 (NON-AMT ACE)	12/1/2023	775,000	11,840,000	1.007
	SERIES 218 (NON-AMT ACE)	6/1/2024	785,000	12,625,000	1.074
	SERIES 218 (NON-AMT ACE)	12/1/2024	795,000	13,420,000	1.141
	SERIES 218 (NON-AMT ACE)	6/1/2025	805,000	14,225,000	1.210
	SERIES 218 (NON-AMT ACE)	12/1/2025	820,000	15,045,000	1.279
	SERIES 218 (NON-AMT ACE)	6/1/2026	830,000	15,875,000	1.350
	SERIES 218 (NON-AMT ACE)	12/1/2026	840,000	16,715,000	1.421
	SERIES 218 (NON-AMT ACE)	6/1/2027	855,000	17,570,000	1.494
	SERIES 218 (NON-AMT ACE)	12/1/2027	870,000	18,440,000	1.568
	SERIES 218 (NON-AMT ACE)	6/1/2028	880,000	19,320,000	1.643
	SERIES 218 (NON-AMT ACE)	12/1/2028	890,000	20,210,000	1.719
	SERIES 219 (AMT)	6/1/2022	1,145,000	21,355,000	1.816
	SERIES 219 (AMT)	12/1/2022	150,000	21,505,000	1.829
	SERIES 220 (NON-AMT ACE)	12/1/2022	1,015,000	22,520,000	1.915
	SERIES 220 (NON-AMT ACE)	6/1/2023	1,180,000	23,700,000	2.015
	SERIES 220 (NON-AMT ACE)	12/1/2023	1,200,000	24,900,000	2.117
	SERIES 220 (NON-AMT ACE)	6/1/2024	1,215,000	26,115,000	2.221
	SERIES 220 (NON-AMT ACE)	12/1/2024	1,230,000	27,345,000	2.325
	SERIES 220 (NON-AMT ACE)	6/1/2025	1,250,000	28,595,000	2.432
	SERIES 220 (NON-AMT ACE)	12/1/2025	1,265,000	29,860,000	2.539
	SERIES 220 (NON-AMT ACE)	6/1/2026	1,290,000	31,150,000	2.649
	SERIES 220 (NON-AMT ACE)	12/1/2026	1,305,000	32,455,000	2.760
	SERIES 220 (NON-AMT ACE)	6/1/2027	1,325,000	33,780,000	2.873
	SERIES 220 (NON-AMT ACE)	12/1/2027	1,340,000	35,120,000	2.986
	SERIES 220 (NON-AMT ACE)	6/1/2028	1,365,000	36,485,000	3.103
	SERIES 220 (NON-AMT ACE)	12/1/2028	1,385,000	37,870,000	3.220
	SERIES 220 (NON-AMT ACE)	6/1/2029	1,400,000	39,270,000	3.339
	SERIES 221 (NON-AMT ACE)	6/1/2022	790,000	40,060,000	3.407
	SERIES 221 (NON-AMT ACE)	12/1/2022	805,000	40,865,000	3.475
	SERIES 221 (NON-AMT ACE)	6/1/2023	820,000	41,685,000	3.545
	SERIES 221 (NON-AMT ACE)	12/1/2023	830,000	42,515,000	3.615
	SERIES 221 (NON-AMT ACE)	6/1/2024	840,000	43,355,000	3.687
	SERIES 221 (NON-AMT ACE)	12/1/2024	860,000	44,215,000	3.760
	SERIES 221 (NON-AMT ACE)	6/1/2025	870,000	45,085,000	3.834
	SERIES 221 (NON-AMT ACE)	12/1/2025	880,000	45,965,000	3.909
	SERIES 221 (NON-AMT ACE)	6/1/2026	900,000	46,865,000	3.985
	SERIES 221 (NON-AMT ACE)	12/1/2026	910,000	47,775,000	4.063

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 221 (NON-AMT ACE)	6/1/2027	930,000	48,705,000	4.142
	SERIES 221 (NON-AMT ACE)	12/1/2027	940,000	49,645,000	4.222
	SERIES 221 (NON-AMT ACE)	6/1/2028	955,000	50,600,000	4.303
	SERIES 221 (NON-AMT ACE)	12/1/2028	970,000	51,570,000	4.385
	SERIES 221 (NON-AMT ACE)	6/1/2029	990,000	52,560,000	4.470
	SERIES 222 (NON-AMT ACE)	6/1/2022	840,000	53,400,000	4.541
	SERIES 222 (NON-AMT ACE)	12/1/2022	1,025,000	54,425,000	4.628
	SERIES 222 (NON-AMT ACE)	6/1/2023	1,040,000	55,465,000	4.717
	SERIES 222 (NON-AMT ACE)	12/1/2023	1,055,000	56,520,000	4.806
	SERIES 222 (NON-AMT ACE)	6/1/2024	1,075,000	57,595,000	4.898
	SERIES 222 (NON-AMT ACE)	12/1/2024	1,090,000	58,685,000	4.990
	SERIES 222 (NON-AMT ACE)	6/1/2025	1,105,000	59,790,000	5.084
	SERIES 222 (NON-AMT ACE)	12/1/2025	1,120,000	60,910,000	5.180
	SERIES 222 (NON-AMT ACE)	6/1/2026	1,140,000	62,050,000	5.277
	SERIES 222 (NON-AMT ACE)	12/1/2026	1,160,000	63,210,000	5.375
	SERIES 222 (NON-AMT ACE)	6/1/2027	1,175,000	64,385,000	5.475
	SERIES 222 (NON-AMT ACE)	12/1/2027	1,195,000	65,580,000	5.577
	SERIES 222 (NON-AMT ACE)	6/1/2028	1,210,000	66,790,000	5.680
	SERIES 222 (NON-AMT ACE)	12/1/2028	1,235,000	68,025,000	5.785
	SERIES 222 (NON-AMT ACE)	6/1/2029	1,250,000	69,275,000	5.891
	SERIES 223 (NON-AMT ACE)	12/1/2022	1,490,000	70,765,000	6.018
	SERIES 223 (NON-AMT ACE)	6/1/2023	1,150,000	71,915,000	6.115
	SERIES 223 (NON-AMT ACE)	12/1/2023	1,165,000	73,080,000	6.214
	SERIES 223 (NON-AMT ACE)	6/1/2024	1,195,000	74,275,000	6.316
	SERIES 223 (NON-AMT ACE)	12/1/2024	1,215,000	75,490,000	6.419
	SERIES 223 (NON-AMT ACE)	6/1/2025	1,235,000	76,725,000	6.524
	SERIES 223 (NON-AMT ACE)	12/1/2025	1,255,000	77,980,000	6.631
	SERIES 223 (NON-AMT ACE)	6/1/2026	1,280,000	79,260,000	6.740
	SERIES 223 (NON-AMT ACE)	12/1/2026	1,300,000	80,560,000	6.851
	SERIES 223 (NON-AMT ACE)	6/1/2027	1,305,000	81,865,000	6.962
	SERIES 223 (NON-AMT ACE)	12/1/2027	1,330,000	83,195,000	7.075
	SERIES 223 (NON-AMT ACE)	6/1/2028	1,350,000	84,545,000	7.189
4.500	SERIES 203 (NON-AMT ACE)	12/1/2048	9,160,000	93,705,000	7.968
4.300	SERIES 201 (TAXABLE)	12/1/2030	505,000	94,210,000	8.011
4.250	SERIES 201 (TAXABLE)	6/1/2030	490,000	94,700,000	8.053
4.200	SERIES 201 (TAXABLE)	12/1/2029	485,000	95,185,000	8.094
4.150	SERIES 201 (TAXABLE)	6/1/2029	465,000	95,650,000	8.134
4.100	SERIES 175 (NON-AMT ACE)	12/1/2045	2,610,000	98,260,000	8.356
4.050	SERIES 159 (NON-AMT ACE)	12/1/2032	810,000	99,070,000	8.425
	SERIES 197 (TAXABLE)	6/1/2030	465,000	99,535,000	8.464
	SERIES 202 (AMT)	6/1/2034	2,730,000	102,265,000	8.696
4.020	SERIES 197 (TAXABLE)	12/1/2029	545,000	102,810,000	8.743
4.000	SERIES 163 (AMT)	12/1/2033	15,325,000	118,135,000	10.046
	SERIES 165 (NON-AMT ACE)	12/1/2043	5,435,000	123,570,000	10.508
	SERIES 167 (NON-AMT ACE)	12/1/2043	2,405,000	125,975,000	10.712
	SERIES 169 (NON-AMT ACE)	12/1/2044	2,415,000	128,390,000	10.918
	SERIES 171 (NON-AMT ACE)	12/1/2044	2,410,000	130,800,000	11.123
	SERIES 172 (NON-AMT ACE)	6/1/2045	6,165,000	136,965,000	11.647
	SERIES 175 (NON-AMT ACE)	12/1/2040	4,405,000	141,370,000	12.022
	SERIES 177 (AMT)	6/1/2039	8,125,000	149,495,000	12.713
	SERIES 181 (NON-AMT ACE)	12/1/2044	5,980,000	155,475,000	13.221
	SERIES 186 (AMT)	6/1/2039	13,505,000	168,980,000	14.369
	SERIES 188 (AMT)	6/1/2043	16,355,000	185,335,000	15.760
	SERIES 190 (NON-AMT ACE)	12/1/2048	13,925,000	199,260,000	16.944
	SERIES 195 (NON-AMT ACE)	12/1/2048	9,950,000	209,210,000	17.790
	SERIES 197 (TAXABLE)	6/1/2029	610,000	209,820,000	17.842
	SERIES 199 (NON-AMT ACE)	12/1/2048	10,460,000	220,280,000	18.732
	SERIES 207 (NON-AMT ACE)	6/1/2049	15,300,000	235,580,000	20.033
	SERIES 215 (NON-AMT ACE)	12/1/2050	19,150,000	254,730,000	21.661

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
3.950	SERIES 193 (TAXABLE)	12/1/2029	225,000	254,955,000	21.680
	SERIES 197 (TAXABLE)	12/1/2028	340,000	255,295,000	21.709
3.900	SERIES 157 (AMT)	12/1/2023	2,195,000	257,490,000	21.896
	SERIES 193 (TAXABLE)	6/1/2029	220,000	257,710,000	21.915
	SERIES 197 (TAXABLE)	6/1/2028	495,000	258,205,000	21.957
3.850	SERIES 193 (TAXABLE)	12/1/2028	215,000	258,420,000	21.975
	SERIES 197 (TAXABLE)	12/1/2027	400,000	258,820,000	22.009
	SERIES 198 (AMT)	12/1/2034	5,795,000	264,615,000	22.502
3.800	SERIES 193 (TAXABLE)	6/1/2028	450,000	265,065,000	22.540
	SERIES 197 (TAXABLE)	6/1/2027	535,000	265,600,000	22.586
	SERIES 205 (TAXABLE)	6/1/2035	1,455,000	267,055,000	22.709
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	275,610,000	23.437
3.750	SERIES 168 (NON-AMT)	12/1/2026	3,435,000	279,045,000	23.729
	SERIES 193 (TAXABLE)	12/1/2027	440,000	279,485,000	23.766
	SERIES 214 (NON-AMT ACE)	12/1/2049	20,885,000	300,370,000	25.542
3.700	SERIES 160 (AMT)	12/1/2027	1,395,000	301,765,000	25.661
	SERIES 178 (NON-AMT ACE)	12/1/2033	13,600,000	315,365,000	26.818
	SERIES 193 (TAXABLE)	6/1/2027	435,000	315,800,000	26.855
	SERIES 201 (TAXABLE)	6/1/2025	250,000	316,050,000	26.876
3.650	SERIES 172 (NON-AMT ACE)	12/1/2035	8,020,000	324,070,000	27.558
	SERIES 190 (NON-AMT ACE)	12/1/2042	4,935,000	329,005,000	27.977
	SERIES 193 (TAXABLE)	12/1/2026	420,000	329,425,000	28.013
	SERIES 197 (TAXABLE)	12/1/2025	505,000	329,930,000	28.056
3.600	SERIES 193 (TAXABLE)	6/1/2026	420,000	330,350,000	28.092
	SERIES 197 (TAXABLE)	6/1/2025	505,000	330,855,000	28.135
	SERIES 201 (TAXABLE)	12/1/2024	250,000	331,105,000	28.156
3.550	SERIES 187 (NON-AMT ACE)	12/1/2037	15,320,000	346,425,000	29.459
	SERIES 193 (TAXABLE)	12/1/2025	430,000	346,855,000	29.495
	SERIES 197 (TAXABLE)	12/1/2024	495,000	347,350,000	29.537
	SERIES 198 (AMT)	12/1/2029	80,000	347,430,000	29.544
	SERIES 201 (TAXABLE)	6/1/2024	265,000	347,695,000	29.567
3.530	SERIES 205 (TAXABLE)	12/1/2029	695,000	348,390,000	29.626
3.500	SERIES 156 (NON-AMT ACE)	12/1/2022	655,000	349,045,000	29.682
	SERIES 162 (NON-AMT ACE)	12/1/2042	5,450,000	354,495,000	30.145
	SERIES 178 (NON-AMT ACE)	6/1/2042	12,725,000	367,220,000	31.227
	SERIES 183 (NON-AMT ACE)	12/1/2046	7,035,000	374,255,000	31.825
	SERIES 193 (TAXABLE)	6/1/2025	420,000	374,675,000	31.861
	SERIES 197 (TAXABLE)	6/1/2024	475,000	375,150,000	31.901
	SERIES 201 (TAXABLE)	12/1/2023	360,000	375,510,000	31.932
	SERIES 211 (NON-AMT ACE)	12/1/2049	15,615,000	391,125,000	33.260
3.450	SERIES 162 (NON-AMT ACE)	12/1/2037	12,540,000	403,665,000	34.326
	SERIES 193 (TAXABLE)	12/1/2024	410,000	404,075,000	34.361
	SERIES 197 (TAXABLE)	12/1/2023	190,000	404,265,000	34.377
	SERIES 198 (AMT)	12/1/2028	255,000	404,520,000	34.399
	SERIES 201 (TAXABLE)	6/1/2023	350,000	404,870,000	34.429
	SERIES 205 (TAXABLE)	6/1/2029	755,000	405,625,000	34.493
	SERIES 206 (AMT)	12/1/2036	2,745,000	408,370,000	34.726
3.430	SERIES 205 (TAXABLE)	12/1/2028	505,000	408,875,000	34.769
3.400	SERIES 174 (AMT)	6/1/2025	1,435,000	410,310,000	34.891
	SERIES 174 (AMT)	12/1/2025	795,000	411,105,000	34.959
	SERIES 193 (TAXABLE)	6/1/2024	435,000	411,540,000	34.996
	SERIES 197 (TAXABLE)	6/1/2023	430,000	411,970,000	35.033
	SERIES 198 (AMT)	6/1/2028	85,000	412,055,000	35.040
	SERIES 201 (TAXABLE)	12/1/2022	345,000	412,400,000	35.069
3.350	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	414,770,000	35.271
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	416,975,000	35.458
	SERIES 193 (TAXABLE)	12/1/2023	430,000	417,405,000	35.495
	SERIES 197 (TAXABLE)	12/1/2022	95,000	417,500,000	35.503
	SERIES 198 (AMT)	12/1/2027	170,000	417,670,000	35.517

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
3.300	SERIES 201 (TAXABLE)	6/1/2022	335,000	418,005,000	35.546
	SERIES 205 (TAXABLE)	6/1/2028	620,000	418,625,000	35.598
	SERIES 160 (AMT)	6/1/2023	750,000	419,375,000	35.662
	SERIES 160 (AMT)	12/1/2023	765,000	420,140,000	35.727
	SERIES 174 (AMT)	6/1/2024	1,380,000	421,520,000	35.845
	SERIES 174 (AMT)	12/1/2024	1,405,000	422,925,000	35.964
	SERIES 177 (AMT)	12/1/2024	1,080,000	424,005,000	36.056
	SERIES 182 (AMT)	12/1/2028	4,000,000	428,005,000	36.396
	SERIES 193 (TAXABLE)	6/1/2023	450,000	428,455,000	36.434
	SERIES 197 (TAXABLE)	6/1/2022	180,000	428,635,000	36.450
3.250	SERIES 198 (AMT)	6/1/2027	20,000	428,655,000	36.451
	SERIES 205 (TAXABLE)	12/1/2027	530,000	429,185,000	36.496
	SERIES 206 (AMT)	6/1/2034	1,470,000	430,655,000	36.621
	SERIES 171 (NON-AMT ACE)	6/1/2026	605,000	431,260,000	36.673
	SERIES 171 (NON-AMT ACE)	12/1/2026	620,000	431,880,000	36.726
	SERIES 177 (AMT)	6/1/2024	1,340,000	433,220,000	36.840
	SERIES 193 (TAXABLE)	12/1/2022	440,000	433,660,000	36.877
	SERIES 198 (AMT)	12/1/2026	175,000	433,835,000	36.892
	SERIES 205 (TAXABLE)	6/1/2027	690,000	434,525,000	36.951
	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	436,985,000	37.160
3.241					
3.200	SERIES 160 (AMT)	6/1/2022	715,000	437,700,000	37.220
	SERIES 160 (AMT)	12/1/2022	730,000	438,430,000	37.283
3.150	SERIES 163 (AMT)	6/1/2023	1,445,000	439,875,000	37.405
	SERIES 163 (AMT)	12/1/2023	1,485,000	441,360,000	37.532
	SERIES 168 (NON-AMT)	6/1/2023	1,175,000	442,535,000	37.632
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	444,195,000	37.773
	SERIES 193 (TAXABLE)	6/1/2022	435,000	444,630,000	37.810
	SERIES 159 (NON-AMT ACE)	6/1/2023	445,000	445,075,000	37.848
	SERIES 159 (NON-AMT ACE)	12/1/2023	455,000	445,530,000	37.886
	SERIES 161 (NON-AMT ACE)	12/1/2027	300,000	445,830,000	37.912
	SERIES 174 (AMT)	6/1/2023	1,330,000	447,160,000	38.025
	SERIES 174 (AMT)	12/1/2023	1,355,000	448,515,000	38.140
	SERIES 177 (AMT)	12/1/2023	1,315,000	449,830,000	38.252
	SERIES 185 (NON-AMT ACE)	6/1/2026	1,405,000	451,235,000	38.371
	SERIES 185 (NON-AMT ACE)	12/1/2026	1,435,000	452,670,000	38.493
	SERIES 191 (AMT)	12/1/2028	370,000	453,040,000	38.525
	SERIES 198 (AMT)	6/1/2026	50,000	453,090,000	38.529
	SERIES 205 (TAXABLE)	12/1/2026	500,000	453,590,000	38.572
	SERIES 166 (TAXABLE)	6/1/2023	2,150,000	455,740,000	38.755
3.141					
3.100	SERIES 171 (NON-AMT ACE)	6/1/2025	785,000	456,525,000	38.821
	SERIES 171 (NON-AMT ACE)	12/1/2025	730,000	457,255,000	38.883
3.050	SERIES 173 (NON-AMT)	12/1/2026	920,000	458,175,000	38.962
	SERIES 177 (AMT)	6/1/2023	1,290,000	459,465,000	39.071
	SERIES 182 (AMT)	12/1/2026	1,065,000	460,530,000	39.162
	SERIES 191 (AMT)	6/1/2028	980,000	461,510,000	39.245
	SERIES 205 (TAXABLE)	6/1/2026	660,000	462,170,000	39.301
	SERIES 159 (NON-AMT ACE)	6/1/2022	425,000	462,595,000	39.337
	SERIES 159 (NON-AMT ACE)	12/1/2022	440,000	463,035,000	39.375
	SERIES 174 (AMT)	12/1/2022	1,305,000	464,340,000	39.486
	SERIES 183 (NON-AMT ACE)	6/1/2036	4,575,000	468,915,000	39.875
	SERIES 185 (NON-AMT ACE)	12/1/2025	1,365,000	470,280,000	39.991
3.000	SERIES 191 (AMT)	12/1/2027	965,000	471,245,000	40.073
	SERIES 205 (TAXABLE)	12/1/2025	590,000	471,835,000	40.123
	SERIES 163 (AMT)	6/1/2022	1,370,000	473,205,000	40.240
	SERIES 163 (AMT)	12/1/2022	1,410,000	474,615,000	40.360
	SERIES 171 (NON-AMT ACE)	6/1/2024	755,000	475,370,000	40.424
	SERIES 171 (NON-AMT ACE)	12/1/2024	770,000	476,140,000	40.489
	SERIES 173 (NON-AMT)	12/1/2025	670,000	476,810,000	40.546
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	478,210,000	40.665



Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	479,640,000	40.787
	SERIES 177 (AMT)	12/1/2022	1,265,000	480,905,000	40.894
	SERIES 182 (AMT)	6/1/2026	1,045,000	481,950,000	40.983
	SERIES 185 (NON-AMT ACE)	6/1/2025	1,260,000	483,210,000	41.091
	SERIES 191 (AMT)	6/1/2027	940,000	484,150,000	41.170
	SERIES 195 (NON-AMT ACE)	12/1/2027	100,000	484,250,000	41.179
	SERIES 195 (NON-AMT ACE)	6/1/2028	65,000	484,315,000	41.184
	SERIES 198 (AMT)	12/1/2025	15,000	484,330,000	41.186
	SERIES 205 (TAXABLE)	6/1/2025	630,000	484,960,000	41.239
	SERIES 206 (AMT)	12/1/2030	150,000	485,110,000	41.252
	SERIES 209 (TAXABLE)	6/1/2034	4,270,000	489,380,000	41.615
	SERIES 210 (AMT)	12/1/2036	4,285,000	493,665,000	41.980
	SERIES 218 (NON-AMT ACE)	12/1/2050	19,605,000	513,270,000	43.647
	SERIES 220 (NON-AMT ACE)	12/1/2050	31,125,000	544,395,000	46.293
	SERIES 221 (NON-AMT ACE)	12/1/2050	21,870,000	566,265,000	48.153
	SERIES 222 (NON-AMT ACE)	6/1/2051	30,685,000	596,950,000	50.763
	SERIES 223 (NON-AMT ACE)	6/1/2047	23,920,000	620,870,000	52.797
2.950	SERIES 168 (NON-AMT)	6/1/2022	505,000	621,375,000	52.840
	SERIES 168 (NON-AMT)	12/1/2022	485,000	621,860,000	52.881
	SERIES 169 (NON-AMT ACE)	12/1/2022	500,000	622,360,000	52.923
	SERIES 174 (AMT)	6/1/2022	1,280,000	623,640,000	53.032
	SERIES 176 (NON-AMT)	12/1/2024	290,000	623,930,000	53.057
	SERIES 191 (AMT)	12/1/2026	920,000	624,850,000	53.135
	SERIES 195 (NON-AMT ACE)	6/1/2027	145,000	624,995,000	53.147
	SERIES 206 (AMT)	12/1/2029	80,000	625,075,000	53.154
	SERIES 214 (NON-AMT ACE)	12/1/2044	6,650,000	631,725,000	53.720
2.900	SERIES 162 (NON-AMT ACE)	12/1/2027	6,265,000	637,990,000	54.252
	SERIES 171 (NON-AMT ACE)	12/1/2023	745,000	638,735,000	54.316
	SERIES 177 (AMT)	6/1/2022	1,245,000	639,980,000	54.422
	SERIES 179 (NON-AMT)	12/1/2025	1,830,000	641,810,000	54.577
	SERIES 182 (AMT)	12/1/2025	1,020,000	642,830,000	54.664
	SERIES 191 (AMT)	6/1/2026	905,000	643,735,000	54.741
	SERIES 205 (TAXABLE)	12/1/2024	620,000	644,355,000	54.794
	SERIES 206 (AMT)	12/1/2028	235,000	644,590,000	54.814
2.875	SERIES 195 (NON-AMT ACE)	12/1/2026	145,000	644,735,000	54.826
2.850	SERIES 171 (NON-AMT ACE)	6/1/2023	730,000	645,465,000	54.888
	SERIES 179 (NON-AMT)	6/1/2025	1,935,000	647,400,000	55.053
	SERIES 182 (AMT)	6/1/2025	1,005,000	648,405,000	55.138
	SERIES 185 (NON-AMT ACE)	12/1/2024	1,235,000	649,640,000	55.243
	SERIES 205 (TAXABLE)	6/1/2024	600,000	650,240,000	55.294
	SERIES 206 (AMT)	6/1/2028	105,000	650,345,000	55.303
	SERIES 210 (AMT)	6/1/2034	940,000	651,285,000	55.383
2.800	SERIES 183 (NON-AMT ACE)	6/1/2031	1,425,000	652,710,000	55.504
	SERIES 185 (NON-AMT ACE)	6/1/2024	1,200,000	653,910,000	55.606
	SERIES 191 (AMT)	12/1/2025	885,000	654,795,000	55.682
	SERIES 195 (NON-AMT ACE)	6/1/2026	130,000	654,925,000	55.693
	SERIES 205 (TAXABLE)	12/1/2023	360,000	655,285,000	55.723
	SERIES 206 (AMT)	12/1/2027	175,000	655,460,000	55.738
	SERIES 214 (NON-AMT ACE)	12/1/2039	13,065,000	668,525,000	56.849
2.750	SERIES 165 (NON-AMT ACE)	6/1/2023	780,000	669,305,000	56.915
	SERIES 165 (NON-AMT ACE)	12/1/2023	785,000	670,090,000	56.982
	SERIES 182 (AMT)	12/1/2024	975,000	671,065,000	57.065
	SERIES 191 (AMT)	6/1/2025	865,000	671,930,000	57.139
	SERIES 205 (TAXABLE)	6/1/2023	580,000	672,510,000	57.188
	SERIES 209 (TAXABLE)	12/1/2030	465,000	672,975,000	57.227
2.700	SERIES 161 (NON-AMT ACE)	6/1/2023	65,000	673,040,000	57.233
	SERIES 161 (NON-AMT ACE)	12/1/2023	65,000	673,105,000	57.239
	SERIES 179 (NON-AMT)	12/1/2024	1,890,000	674,995,000	57.399
	SERIES 195 (NON-AMT ACE)	12/1/2025	110,000	675,105,000	57.409

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
2.650	SERIES 198 (AMT)	6/1/2023	30,000	675,135,000	57.411
	SERIES 198 (AMT)	12/1/2023	280,000	675,415,000	57.435
	SERIES 205 (TAXABLE)	12/1/2022	330,000	675,745,000	57.463
	SERIES 206 (AMT)	12/1/2026	175,000	675,920,000	57.478
	SERIES 209 (TAXABLE)	6/1/2030	745,000	676,665,000	57.541
	SERIES 171 (NON-AMT ACE)	12/1/2022	720,000	677,385,000	57.602
	SERIES 179 (NON-AMT)	6/1/2024	1,855,000	679,240,000	57.760
	SERIES 182 (AMT)	6/1/2024	955,000	680,195,000	57.841
	SERIES 185 (NON-AMT ACE)	12/1/2023	1,170,000	681,365,000	57.941
	SERIES 191 (AMT)	12/1/2024	845,000	682,210,000	58.013
2.625	SERIES 195 (NON-AMT ACE)	6/1/2025	110,000	682,320,000	58.022
	SERIES 205 (TAXABLE)	6/1/2022	385,000	682,705,000	58.055
2.600	SERIES 209 (TAXABLE)	12/1/2029	540,000	683,245,000	58.101
	SERIES 184 (AMT)	6/1/2027	225,000	683,470,000	58.120
2.550	SERIES 161 (NON-AMT ACE)	6/1/2022	60,000	683,530,000	58.125
	SERIES 161 (NON-AMT ACE)	12/1/2022	65,000	683,595,000	58.131
	SERIES 171 (NON-AMT ACE)	6/1/2022	710,000	684,305,000	58.191
	SERIES 180 (AMT)	6/1/2022	1,135,000	685,440,000	58.287
	SERIES 182 (AMT)	12/1/2023	930,000	686,370,000	58.367
	SERIES 184 (AMT)	12/1/2026	655,000	687,025,000	58.422
	SERIES 185 (NON-AMT ACE)	6/1/2023	1,145,000	688,170,000	58.520
	SERIES 191 (AMT)	6/1/2024	830,000	689,000,000	58.590
	SERIES 198 (AMT)	12/1/2022	360,000	689,360,000	58.621
	SERIES 206 (AMT)	12/1/2025	55,000	689,415,000	58.625
2.500	SERIES 209 (TAXABLE)	6/1/2029	715,000	690,130,000	58.686
	SERIES 211 (NON-AMT ACE)	12/1/2037	2,180,000	692,310,000	58.872
	SERIES 165 (NON-AMT ACE)	6/1/2022	770,000	693,080,000	58.937
	SERIES 165 (NON-AMT ACE)	12/1/2022	780,000	693,860,000	59.003
	SERIES 179 (NON-AMT)	12/1/2023	1,805,000	695,665,000	59.157
	SERIES 184 (AMT)	6/1/2026	645,000	696,310,000	59.212
	SERIES 195 (NON-AMT ACE)	12/1/2024	105,000	696,415,000	59.221
	SERIES 209 (TAXABLE)	12/1/2028	420,000	696,835,000	59.256
	SERIES 214 (NON-AMT ACE)	12/1/2034	4,625,000	701,460,000	59.650
	SERIES 162 (NON-AMT ACE)	6/1/2023	1,020,000	702,480,000	59.736
2.450	SERIES 162 (NON-AMT ACE)	12/1/2023	1,035,000	703,515,000	59.824
	SERIES 179 (NON-AMT)	6/1/2023	1,765,000	705,280,000	59.975
	SERIES 182 (AMT)	6/1/2023	910,000	706,190,000	60.052
	SERIES 191 (AMT)	12/1/2023	810,000	707,000,000	60.121
	SERIES 209 (TAXABLE)	6/1/2028	685,000	707,685,000	60.179
	SERIES 184 (AMT)	12/1/2025	630,000	708,315,000	60.233
	SERIES 185 (NON-AMT ACE)	12/1/2022	1,115,000	709,430,000	60.327
	SERIES 191 (AMT)	6/1/2023	795,000	710,225,000	60.395
	SERIES 195 (NON-AMT ACE)	6/1/2024	70,000	710,295,000	60.401
	SERIES 198 (AMT)	6/1/2022	260,000	710,555,000	60.423
2.400	SERIES 209 (TAXABLE)	12/1/2027	365,000	710,920,000	60.454
	SERIES 162 (NON-AMT ACE)	6/1/2022	1,000,000	711,920,000	60.539
	SERIES 162 (NON-AMT ACE)	12/1/2022	1,005,000	712,925,000	60.625
	SERIES 184 (AMT)	6/1/2025	620,000	713,545,000	60.677
	SERIES 185 (NON-AMT ACE)	6/1/2022	1,090,000	714,635,000	60.770
	SERIES 187 (NON-AMT ACE)	12/1/2026	2,225,000	716,860,000	60.959
	SERIES 191 (AMT)	12/1/2022	780,000	717,640,000	61.026
	SERIES 206 (AMT)	12/1/2023	230,000	717,870,000	61.045
	SERIES 210 (AMT)	12/1/2030	300,000	718,170,000	61.071
	SERIES 214 (NON-AMT ACE)	12/1/2032	1,100,000	719,270,000	61.164
2.375	SERIES 218 (NON-AMT ACE)	6/1/2044	8,590,000	727,860,000	61.895
	SERIES 222 (NON-AMT ACE)	12/1/2043	5,385,000	733,245,000	62.353
2.350	SERIES 182 (AMT)	12/1/2022	885,000	734,130,000	62.428
	SERIES 188 (AMT)	6/1/2024	805,000	734,935,000	62.496
	SERIES 191 (AMT)	6/1/2022	760,000	735,695,000	62.561

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
2.300	SERIES 195 (NON-AMT ACE)	12/1/2023	65,000	735,760,000	62.566
	SERIES 209 (TAXABLE)	6/1/2027	655,000	736,415,000	62.622
	SERIES 214 (NON-AMT ACE)	6/1/2032	1,080,000	737,495,000	62.714
	SERIES 215 (NON-AMT ACE)	12/1/2032	2,035,000	739,530,000	62.887
	SERIES 223 (NON-AMT ACE)	6/1/2039	7,170,000	746,700,000	63.497
	SERIES 179 (NON-AMT)	12/1/2022	1,720,000	748,420,000	63.643
	SERIES 184 (AMT)	12/1/2024	605,000	749,025,000	63.694
	SERIES 188 (AMT)	12/1/2023	1,135,000	750,160,000	63.791
	SERIES 195 (NON-AMT ACE)	6/1/2023	35,000	750,195,000	63.794
	SERIES 209 (TAXABLE)	12/1/2026	410,000	750,605,000	63.829
	SERIES 210 (AMT)	12/1/2029	190,000	750,795,000	63.845
	SERIES 214 (NON-AMT ACE)	12/1/2031	1,060,000	751,855,000	63.935
	SERIES 215 (NON-AMT ACE)	12/1/2031	1,935,000	753,790,000	64.100
	SERIES 218 (NON-AMT ACE)	12/1/2040	11,815,000	765,605,000	65.104
	SERIES 220 (NON-AMT ACE)	12/1/2044	14,655,000	780,260,000	66.351
2.250	SERIES 221 (NON-AMT ACE)	6/1/2044	6,425,000	786,685,000	66.897
	SERIES 222 (NON-AMT ACE)	12/1/2041	15,875,000	802,560,000	68.247
	SERIES 182 (AMT)	6/1/2022	870,000	803,430,000	68.321
	SERIES 184 (AMT)	6/1/2024	595,000	804,025,000	68.372
	SERIES 188 (AMT)	6/1/2023	1,115,000	805,140,000	68.466
	SERIES 195 (NON-AMT ACE)	12/1/2022	30,000	805,170,000	68.469
	SERIES 209 (TAXABLE)	6/1/2026	630,000	805,800,000	68.522
	SERIES 214 (NON-AMT ACE)	6/1/2031	1,035,000	806,835,000	68.610
	SERIES 206 (AMT)	6/1/2022	170,000	807,005,000	68.625
	SERIES 206 (AMT)	12/1/2022	230,000	807,235,000	68.644
2.200	SERIES 209 (TAXABLE)	12/1/2025	620,000	807,855,000	68.697
	SERIES 210 (AMT)	12/1/2028	280,000	808,135,000	68.721
	SERIES 215 (NON-AMT ACE)	12/1/2030	1,875,000	810,010,000	68.880
	SERIES 221 (NON-AMT ACE)	12/1/2041	12,600,000	822,610,000	69.952
	SERIES 195 (NON-AMT ACE)	6/1/2022	30,000	822,640,000	69.954
2.150	SERIES 209 (TAXABLE)	6/1/2025	600,000	823,240,000	70.005
	SERIES 214 (NON-AMT ACE)	12/1/2030	1,020,000	824,260,000	70.092
	SERIES 223 (NON-AMT ACE)	12/1/2036	8,560,000	832,820,000	70.820
	SERIES 220 (NON-AMT ACE)	12/1/2040	18,315,000	851,135,000	72.378
2.125	SERIES 184 (AMT)	12/1/2023	580,000	851,715,000	72.427
2.100	SERIES 188 (AMT)	12/1/2022	1,090,000	852,805,000	72.520
	SERIES 209 (TAXABLE)	12/1/2024	590,000	853,395,000	72.570
2.050	SERIES 214 (NON-AMT ACE)	6/1/2030	995,000	854,390,000	72.654
	SERIES 215 (NON-AMT ACE)	12/1/2029	1,810,000	856,200,000	72.808
	SERIES 218 (NON-AMT ACE)	12/1/2035	6,315,000	862,515,000	73.345
	SERIES 223 (NON-AMT ACE)	12/1/2033	1,410,000	863,925,000	73.465
	SERIES 184 (AMT)	6/1/2023	570,000	864,495,000	73.514
	SERIES 188 (AMT)	6/1/2022	1,065,000	865,560,000	73.604
	SERIES 209 (TAXABLE)	6/1/2024	580,000	866,140,000	73.654
	SERIES 210 (AMT)	12/1/2027	305,000	866,445,000	73.679
	SERIES 214 (NON-AMT ACE)	12/1/2029	980,000	867,425,000	73.763
	SERIES 223 (NON-AMT ACE)	6/1/2033	1,505,000	868,930,000	73.891
	SERIES 209 (TAXABLE)	12/1/2023	330,000	869,260,000	73.919
	SERIES 215 (NON-AMT ACE)	12/1/2028	1,745,000	871,005,000	74.067
	SERIES 218 (NON-AMT ACE)	6/1/2032	990,000	871,995,000	74.151
	SERIES 218 (NON-AMT ACE)	12/1/2032	1,000,000	872,995,000	74.236
	SERIES 221 (NON-AMT ACE)	12/1/2036	7,175,000	880,170,000	74.847
2.000	SERIES 222 (NON-AMT ACE)	12/1/2036	9,085,000	889,255,000	75.619
	SERIES 223 (NON-AMT ACE)	12/1/2032	1,500,000	890,755,000	75.747
	SERIES 209 (TAXABLE)	6/1/2023	315,000	891,070,000	75.774
	SERIES 218 (NON-AMT ACE)	12/1/2031	970,000	892,040,000	75.856
	SERIES 220 (NON-AMT ACE)	12/1/2035	9,790,000	901,830,000	76.689
	SERIES 221 (NON-AMT ACE)	6/1/2033	1,120,000	902,950,000	76.784
	SERIES 221 (NON-AMT ACE)	12/1/2033	1,135,000	904,085,000	76.880

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
1.900	SERIES 222 (NON-AMT ACE)	12/1/2033	1,435,000	905,520,000	77.002
	SERIES 223 (NON-AMT ACE)	6/1/2032	1,505,000	907,025,000	77.130
	SERIES 184 (AMT)	12/1/2022	555,000	907,580,000	77.177
	SERIES 210 (AMT)	12/1/2026	230,000	907,810,000	77.197
	SERIES 215 (NON-AMT ACE)	12/1/2027	1,690,000	909,500,000	77.341
	SERIES 218 (NON-AMT ACE)	6/1/2031	960,000	910,460,000	77.422
	SERIES 220 (NON-AMT ACE)	12/1/2032	1,550,000	912,010,000	77.554
1.850	SERIES 221 (NON-AMT ACE)	12/1/2032	1,100,000	913,110,000	77.648
	SERIES 222 (NON-AMT ACE)	6/1/2033	1,415,000	914,525,000	77.768
	SERIES 223 (NON-AMT ACE)	12/1/2031	1,480,000	916,005,000	77.894
	SERIES 184 (AMT)	6/1/2022	545,000	916,550,000	77.940
	SERIES 216 (NON-AMT ACE)	12/1/2050	25,000,000	941,550,000	80.066
	SERIES 220 (NON-AMT ACE)	6/1/2032	1,530,000	943,080,000	80.196
	SERIES 221 (NON-AMT ACE)	6/1/2032	1,085,000	944,165,000	80.289
1.800	SERIES 222 (NON-AMT ACE)	12/1/2032	1,390,000	945,555,000	80.407
	SERIES 223 (NON-AMT ACE)	6/1/2031	1,470,000	947,025,000	80.532
	SERIES 218 (NON-AMT ACE)	12/1/2030	945,000	947,970,000	80.612
	SERIES 220 (NON-AMT ACE)	12/1/2031	1,505,000	949,475,000	80.740
	SERIES 221 (NON-AMT ACE)	12/1/2031	1,065,000	950,540,000	80.831
	SERIES 222 (NON-AMT ACE)	6/1/2032	1,370,000	951,910,000	80.947
	SERIES 215 (NON-AMT ACE)	12/1/2026	1,630,000	953,540,000	81.086
1.750	SERIES 218 (NON-AMT ACE)	6/1/2030	930,000	954,470,000	81.165
	SERIES 220 (NON-AMT ACE)	6/1/2031	1,485,000	955,955,000	81.291
	SERIES 221 (NON-AMT ACE)	6/1/2031	1,055,000	957,010,000	81.381
	SERIES 223 (NON-AMT ACE)	12/1/2030	1,455,000	958,465,000	81.505
	SERIES 213 (AMT)	12/1/2023	210,000	958,675,000	81.522
	SERIES 222 (NON-AMT ACE)	12/1/2031	1,350,000	960,025,000	81.637
	SERIES 223 (NON-AMT ACE)	6/1/2030	1,435,000	961,460,000	81.759
1.700	SERIES 210 (AMT)	12/1/2023	235,000	961,695,000	81.779
	SERIES 213 (AMT)	6/1/2023	760,000	962,455,000	81.844
	SERIES 215 (NON-AMT ACE)	12/1/2025	1,575,000	964,030,000	81.978
	SERIES 218 (NON-AMT ACE)	12/1/2029	920,000	964,950,000	82.056
	SERIES 222 (NON-AMT ACE)	6/1/2031	1,330,000	966,280,000	82.169
	SERIES 210 (AMT)	6/1/2023	240,000	966,520,000	82.190
	SERIES 213 (AMT)	12/1/2022	745,000	967,265,000	82.253
1.650	SERIES 210 (AMT)	12/1/2022	540,000	967,805,000	82.299
	SERIES 213 (AMT)	6/1/2022	730,000	968,535,000	82.361
	SERIES 218 (NON-AMT ACE)	6/1/2029	905,000	969,440,000	82.438
	SERIES 220 (NON-AMT ACE)	12/1/2030	1,465,000	970,905,000	82.562
	SERIES 222 (NON-AMT ACE)	12/1/2030	1,310,000	972,215,000	82.674
	SERIES 223 (NON-AMT ACE)	12/1/2029	1,420,000	973,635,000	82.795
	SERIES 210 (AMT)	6/1/2022	535,000	974,170,000	82.840
1.600	SERIES 221 (NON-AMT ACE)	12/1/2030	1,030,000	975,200,000	82.928
	SERIES 222 (NON-AMT ACE)	6/1/2030	1,285,000	976,485,000	83.037
	SERIES 223 (NON-AMT ACE)	6/1/2029	1,390,000	977,875,000	83.155
	SERIES 220 (NON-AMT ACE)	6/1/2030	1,445,000	979,320,000	83.278
	SERIES 221 (NON-AMT ACE)	6/1/2030	1,020,000	980,340,000	83.365
	SERIES 212 (NON-AMT ACE)	12/1/2049	15,000,000	995,340,000	84.640
	SERIES 222 (NON-AMT ACE)	12/1/2029	1,270,000	996,610,000	84.748
1.550	SERIES 214 (NON-AMT ACE)	6/1/2024	785,000	997,395,000	84.815
	SERIES 215 (NON-AMT ACE)	12/1/2024	1,520,000	998,915,000	84.944
	SERIES 221 (NON-AMT ACE)	12/1/2029	1,000,000	999,915,000	85.029
	SERIES 223 (NON-AMT ACE)	12/1/2028	1,370,000	1,001,285,000	85.146
	SERIES 214 (NON-AMT ACE)	12/1/2023	565,000	1,001,850,000	85.194
	SERIES 220 (NON-AMT ACE)	12/1/2029	1,425,000	1,003,275,000	85.315
	SERIES 215 (NON-AMT ACE)	12/1/2023	1,470,000	1,004,745,000	85.440
0.950	SERIES 215 (NON-AMT ACE)	12/1/2022	1,420,000	1,006,165,000	85.561

Coupon (%)	Series	Maturity	Amount (\$)	Cumulative (\$)	Cumulative % of Total
0.250	SERIES 2021 NOTE (NON-AMT ACE)	12/1/2022	100,000,000	1,106,165,000	94.064
0.000	SERIES 192 (TAXABLE)	12/1/2022	14,800,000	1,120,965,000	95.323
VRDB	SERIES 196 REMARKETING	12/1/2048	15,000,000	1,135,965,000	96.599
VRDB	SERIES 200 REMARKETING	6/1/2049	15,000,000	1,150,965,000	97.874
VRDB	SERIES 204 REMARKETING	12/1/2048	10,000,000	1,160,965,000	98.724
VRDB	SERIES 208 (NON-AMT ACE)	12/1/2048	15,000,000	1,175,965,000	100.000

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**SCHEDULE C****Unaudited****MassHousing Single Family Housing Revenue Bonds  
Quarterly Prepayment Report  
Calendar 2008**

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

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

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



**MassHousing Single Family Housing Revenue Bonds**  
**Quarterly Prepayment Report**  
**Calendar 2009**

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

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

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

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

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

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

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**MassHousing Single Family Housing Revenue Bonds**  
**Quarterly Prepayment Report**  
**Calendar 2013**

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

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**MassHousing Single Family Housing Revenue Bonds  
Quarterly Prepayment Report  
Calendar 2014**

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

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**MassHousing Single Family Housing Revenue Bonds**  
**Quarterly Prepayment Report**  
**Calendar 2015**

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

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**MassHousing Single Family Housing Revenue Bonds**  
**Quarterly Prepayment Report**  
**Calendar 2016**

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

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

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

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

<b>Bond Issue</b>	<b>Prepayments Received 1/1/19-3/31/19</b>	<b>Mortgage Loan Balance 3/31/19</b>	<b>Prepayments Received 4/1/19-6/30/19</b>	<b>Mortgage Loan Balance 6/30/19</b>	<b>Prepayments Received 7/1/19-9/30/19</b>	<b>Mortgage Loan Balance 9/30/19</b>	<b>Prepayments Received 10/1/19-12/31/19</b>	<b>Mortgage Loan Balance 12/31/19</b>
SFH 209	-	-	-	-	-	-	414	9,627,456
SFH 210-211-212	-	-	-	-	-	-	5,386	33,239,363
<b>Total</b>	<b>13,114,926</b>	<b>1,047,961,602</b>	<b>20,102,810</b>	<b>1,031,318,439</b>	<b>31,723,384</b>	<b>1,037,504,128</b>	<b>34,778,779</b>	<b>1,043,195,347</b>

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

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

**MassHousing Single Family Housing Revenue Bonds**  
**Quarterly Prepayment Report**  
**Calendar 2021**

<b>Bond Issue</b>	<b>Prepayments Received 1/1/21-3/31/21</b>	<b>Mortgage Loan Balance 3/31/21</b>	<b>Prepayments Received 4/1/21-6/30/21</b>	<b>Mortgage Loan Balance 6/30/21</b>	<b>Prepayments Received 7/1/21-9/30/21</b>	<b>Mortgage Loan Balance 9/30/21</b>	<b>Prepayments Received 10/1/21-11/30/21</b>	<b>Mortgage Loan Balance 11/30/21</b>
SFH RETIRED	\$5,044,124	\$81,356,979	\$5,340,654	\$75,053,050	\$4,310,935	\$69,941,658	\$2,421,547	\$66,898,785
SFH 76	10,561	109,047	963	104,944	749	-	-	-
SFH 149A-150-151-152	1,013	-	-	-	-	-	-	-
SFH 153-154	49,719	-	-	-	-	-	-	-
SFH 156-149CD	246,888	3,919,603	348,940	3,542,794	174,196	3,342,566	227,915	3,095,798
SFH 157-158-159	691,632	15,876,165	1,702,065	14,036,886	401,003	13,488,916	295,874	13,107,114
SFH 160-161	332,251	8,726,331	537,712	8,092,849	364,233	7,632,533	174,632	7,396,324
SFH 162	1,760,693	33,080,755	2,785,458	30,227,906	1,558,502	28,940,796	1,182,113	28,191,059
SFH 163-165	1,900,154	33,059,879	1,932,377	30,839,933	1,675,628	28,901,754	975,909	27,786,116
SFH 166	567,885	8,897,764	458,465	8,352,804	465,722	7,809,733	331,496	7,428,876
SFH 167	1,185,967	10,675,749	948,858	9,658,270	1,400,799	9,715,769	260,626	11,369,696
SFH 168-169	917,633	13,270,697	1,112,400	12,084,691	1,340,572	10,677,996	523,765	10,112,420
SFH 171	2,647,801	17,334,538	2,063,826	15,259,008	1,422,977	14,600,842	775,653	14,857,900
SFH 172-174	2,917,425	30,143,267	3,565,506	26,388,083	2,068,872	24,174,783	1,772,923	22,291,633
SFH 175-177	2,735,466	32,117,270	3,093,868	28,806,402	2,050,091	26,549,295	1,579,166	24,845,988
SFH 178-180	5,450,487	55,730,671	5,419,461	49,979,364	3,643,353	45,693,176	1,728,971	43,760,858
SFH 181-182	3,965,297	31,883,877	1,708,813	29,982,543	1,631,192	28,156,544	1,376,201	26,656,773
SFH 183-184	2,592,519	32,172,577	2,348,913	29,638,211	1,790,954	27,673,023	919,748	26,641,779
SFH 185-186	4,470,995	40,500,511	3,460,701	36,812,947	3,261,070	33,973,138	1,410,742	33,252,748
SFH 187-188	5,112,123	57,528,319	5,517,134	51,683,467	3,664,745	47,716,916	3,361,254	44,157,742
SFH 190-191	5,114,544	46,556,476	5,616,698	40,869,266	4,758,763	36,819,773	3,170,454	34,651,161
SFH 193	722,820	9,322,159	988,061	8,294,374	775,726	7,482,841	456,720	7,003,869
SFH 194-195-196	1,441,715	17,502,628	1,869,631	15,546,559	1,512,482	13,954,403	865,447	13,038,855
SFH 197	846,132	5,168,921	633,709	4,513,093	427,559	4,065,732	200,535	3,852,988
SFH 198-199-200	4,147,017	25,662,521	3,111,878	22,433,171	2,104,786	20,221,513	1,014,293	19,142,035
SFH 201	627,122	8,503,753	1,284,388	7,186,649	829,104	6,328,362	368,411	5,941,491
SFH 202-203-204	1,499,002	18,942,171	2,793,372	16,057,195	1,844,078	14,126,333	825,381	13,248,824
SFH 205	1,278,743	14,194,675	1,253,949	12,879,259	1,211,491	11,609,909	799,125	10,773,642
SFH 206-207-208	3,006,338	33,511,966	2,945,945	30,408,805	2,885,965	27,374,673	1,880,210	25,400,096
SFH 209	813,075	12,430,455	1,122,200	11,253,176	683,687	10,516,539	421,964	10,061,330
SFH 210-211-212	2,791,131	42,106,101	3,764,732	38,140,636	2,323,788	35,621,632	1,464,399	34,035,580
SFH 213-214	4,095,447	73,070,018	3,376,819	69,320,865	3,389,887	65,557,248	3,688,199	61,617,355
SFH 215-216	2,490,494	57,472,335	3,546,456	53,640,418	2,924,087	50,444,988	2,247,620	48,021,353
SFH 217-218	35,620	69,094,074	162,148	68,540,747	823,697	67,332,246	911,801	66,168,797
SFH 219-220	28,512	63,371,203	35,893	101,796,083	287,517	109,077,096	107,536	108,560,929
SFH 221	-	-	-	-	1,106	32,719,040	6,553	74,421,419
<b>Total</b>	<b>\$5,044,124</b>	<b>\$81,356,979</b>	<b>\$5,340,654</b>	<b>\$75,053,050</b>	<b>\$4,310,935</b>	<b>\$69,941,658</b>	<b>\$2,421,547</b>	<b>\$66,898,785</b>

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



**SCHEDULE D****Unaudited**

The following table sets forth the dates on which portions or all of the loan principal payments and loan prepayments received by MassHousing with respect to each series of Single Family Housing Revenue Bonds outstanding as of December 23, 2021 (expressed in percentages of the total amount of loan principal payments and loan prepayments received as of such date) become subject to the “Ten-Year Rule” under the Internal Revenue Code. See “Home Ownership Programs – Mortgage Loan Portfolio–Prepayment Experience.”

**MassHousing Single Family Housing Revenue Bonds  
Ten Year Rule Percentages as of December 23, 2021**

<b>Bond Issue</b>	<b>12/31/2021</b>	<b>12/31/2022</b>	<b>12/31/2023</b>	<b>12/31/2024</b>	<b>12/31/2025</b>	<b>12/31/2026</b>	<b>12/31/2027</b>	<b>12/31/2028</b>	<b>12/31/2029</b>	<b>12/31/2030</b>	<b>12/31/2031</b>
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
156-149CD	100	100	100	100	100	100	100	100	100	100	100
157-158-159	58	100	100	100	100	100	100	100	100	100	100
160-161	85	100	100	100	100	100	100	100	100	100	100
162	90	100	100	100	100	100	100	100	100	100	100
163-164-165	99	99	100	100	100	100	100	100	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
167	0	0	100	100	100	100	100	100	100	100	100
168-169	51	51	51	100	100	100	100	100	100	100	100
171	0	0	0	100	100	100	100	100	100	100	100
172-173-174	30	30	30	100	100	100	100	100	100	100	100
175-176-177	79	79	81	82	100	100	100	100	100	100	100
178-179-180	52	53	53	53	100	100	100	100	100	100	100
181-182	45	67	70	74	74	100	100	100	100	100	100
183-184	31	31	44	56	63	100	100	100	100	100	100
185-186	63	69	80	94	94	100	100	100	100	100	100
187-188	85	86	92	100	100	100	100	100	100	100	100
190-191	39	42	47	73	78	82	100	100	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	9	10	19	30	35	38	38	100	100	100	100
197*	0	0	0	0	0	0	0	0	0	0	0
198-199-200	31	34	36	44	49	52	52	100	100	100	100
201*	0	0	0	0	0	0	0	0	0	0	0
202-203-204	25	26	33	49	59	64	64	100	100	100	100
205*	0	0	0	0	0	0	0	0	0	0	0
206-207-208	25	27	28	32	41	41	42	42	100	100	100
209*	0	0	0	0	0	0	0	0	0	0	0
210-211-212	27	29	31	39	43	45	45	46	100	100	100
213-214	11	12	16	28	31	34	34	35	100	100	100
215-216	13	16	18	27	38	42	71	71	71	100	100
217-218	31	35	40	56	61	65	70	71	72	100	100
219-220	15	18	20	32	34	36	37	38	39	100	100
221	29	34	39	55	57	62	64	64	66	67	100
222	26	33	42	54	55	66	67	67	74	74	100
223	13	16	18	40	48	49	49	50	51	53	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****Unaudited**

The following table presents certain information regarding the MBS and UMBS held under the SFHRB Resolution as of September 30, 2021.

**Single Family Housing Revenue Bonds  
FNMA, GNMA and FHLMC Mortgage-Backed Security Portfolio  
As of September 30, 2021**

<b>Security ID</b>	<b>Series</b>	<b>Pool Number</b>	<b>Original Par Amount (\$)</b>	<b>Par Amount Outstanding (\$)</b>	<b>MBS Credit Enhancer</b>	<b>Pass Through Interest Rate (%)</b>	<b>Purchase Date</b>	<b>Maturity Date</b>
3138M13L0	SERIES 132-133	MBS Pool # AO9802	990,902.00	181,985.52	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 132-133	MBS Pool # AO9803	130,528.00	17,188.95	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 132-133	MBS Pool # AO9809	1,407,915.00	249,283.41	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 132-133	MBS Pool # AO9810	138,802.00	26,297.47	FNMA	3.5000	09/28/2012	09/01/2042
			<b>2,668,147.00</b>	<b>474,755.35</b>				
3138MGDF9	SERIES 140	MBS Pool # AQ1001	996,368.00	155,279.75	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 140	MBS Pool # AQ1002	86,848.00	23,090.57	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 140	MBS Pool # AQ1005	707,633.00	181,510.03	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 140	MBS Pool # AQ1006	334,703.00	59,540.97	FNMA	3.5000	12/20/2012	11/01/2042
			2,125,552.00	419,421.32				
31417W2X8	SERIES 145-147	MBS Pool # AC9789	4,658,325.00	455,176.12	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	SERIES 145-147	MBS Pool # AC9790	4,143,088.00	437,482.58	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	SERIES 145-147	MBS Pool # AC9791	1,012,462.00	168,197.50	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	SERIES 145-147	MBS Pool # AC9793	13,693,326.00	889,448.23	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	SERIES 145-147	MBS Pool # AC9794	6,793,345.00	397,378.43	FNMA	5.0620	05/19/2010	05/01/2040
31417W3F6	SERIES 145-147	MBS Pool # AC9797	9,320,386.00	1,152,813.59	FNMA	4.9370	04/21/2010	04/01/2040
31417W3G4	SERIES 145-147	MBS Pool # AC9798	4,502,534.00	327,151.07	FNMA	5.0620	04/21/2010	05/01/2040
31417W3H2	SERIES 145-147	MBS Pool # AC9799	1,122,935.00	90,387.15	FNMA	5.1875	04/21/2010	04/01/2040
			<b>45,246,401.00</b>	<b>3,918,034.67</b>				
31417W3M1	SERIES 148	MBS Pool # AC9803	2,127,141.00	460,967.45	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	SERIES 148	MBS Pool # AD7640	1,834,146.00	93,513.94	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	SERIES 148	MBS Pool # AD7641	1,077,800.00	119,503.52	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	SERIES 148	MBS Pool # AD7644	2,895,945.00	331,426.42	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	SERIES 148	MBS Pool # AD7645	2,771,045.00	414,884.97	FNMA	4.6870	07/22/2010	07/01/2040
31418VP89	SERIES 148	MBS Pool # AD7646	3,433,861.00	532,344.47	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	SERIES 148	MBS Pool # AD7647	6,913,866.00	585,833.40	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	SERIES 148	MBS Pool # AD7638	11,458,808.00	826,476.62	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	SERIES 148	MBS Pool # AD7639	7,670,327.00	470,238.26	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	SERIES 148	MBS Pool # AD7648	4,785,483.00	375,961.57	FNMA	5.0620	07/22/2010	07/01/2040
31418VQE5	SERIES 148	MBS Pool # AD7652	1,174,769.00	138,824.05	FNMA	4.8120	08/23/2010	08/01/2040
31418VQF2	SERIES 148	MBS Pool # AD7653	1,001,664.00	263,253.94	FNMA	5.1870	08/23/2010	07/01/2040
31418VQH8	SERIES 148	MBS Pool # AD7655	2,339,542.00	289,090.84	FNMA	4.4370	08/23/2010	08/01/2040
31419DQE4	SERIES 148	MBS Pool # AE3152	1,808,143.00	120,112.27	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	SERIES 148	MBS Pool # AE3153	3,377,098.00	423,063.64	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	SERIES 148	MBS Pool # AE3154	2,669,296.00	517,256.78	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	SERIES 148	MBS Pool # AE3155	1,751,840.00	235,370.94	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	SERIES 148	MBS Pool # AE3158	1,816,808.00	384,514.35	FNMA	4.3120	10/22/2010	10/01/2040
31419DQM6	SERIES 148	MBS Pool # AE3159	1,796,000.00	60,595.29	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	SERIES 148	MBS Pool # AE3160	2,255,938.00	96,065.59	FNMA	4.0620	10/22/2010	10/01/2040
31419DQP9	SERIES 148	MBS Pool # AE3161	1,347,616.00	130,984.49	FNMA	4.3250	10/22/2010	10/01/2040

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31419DQQ7	SERIES 148	MBS Pool # AE3162	1,594,793.00	186,718.65	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	SERIES 148	MBS Pool # AE3165	1,140,932.00	136,112.51	FNMA	4.0620	11/24/2010	11/01/2040
31419DQU8	SERIES 148	MBS Pool # AE3166	1,622,359.00	19,374.37	FNMA	4.3120	11/24/2010	11/01/2040
31419DQW4	SERIES 148	MBS Pool # AE3168	3,454,698.00	439,419.18	FNMA	4.0750	11/24/2010	11/01/2040
			<b>74,119,918.00</b>	<b>7,651,907.51</b>				
3138A3V95	SERIES 149A, 150-154	MBS Pool # AH2439	2,364,960.00	123,032.29	FNMA	3.8250	12/29/2010	12/01/2040
3138A3W52	SERIES 149A, 150-154	MBS Pool # AH2467	2,143,396.00	299,687.24	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W78	SERIES 149A, 150-154	MBS Pool # AH2469	1,312,650.00	199,736.63	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	SERIES 149A, 150-154	MBS Pool # AH2470	1,201,029.00	305,494.23	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	SERIES 149A, 150-154	MBS Pool # AH2471	744,994.00	265,374.36	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	SERIES 149A, 150-154	MBS Pool # AH2440	2,445,029.00	273,658.51	FNMA	3.9500	12/29/2010	12/01/2040
3138A3WE3	SERIES 149A, 150-154	MBS Pool # AH2444	1,056,039.00	380,767.66	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	SERIES 149A, 150-154	MBS Pool # AH2445	1,821,455.00	248,930.46	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	SERIES 149A, 150-154	MBS Pool # AH2446	1,852,879.00	208,534.32	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	SERIES 149A, 150-154	MBS Pool # AH2447	1,286,829.00	363,555.73	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	SERIES 149A, 150-154	MBS Pool # AH2448	1,706,087.00	230,128.48	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	SERIES 149A, 150-154	MBS Pool # AH2449	2,161,190.00	229,499.06	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	SERIES 149A, 150-154	MBS Pool # AH2450	2,262,880.00	712,780.84	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	SERIES 149A, 150-154	MBS Pool # AH2451	2,548,021.00	256,212.58	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	SERIES 149A, 150-154	MBS Pool # AH2456	1,924,551.00	105,079.65	FNMA	4.3250	02/23/2011	02/01/2041
3138A3WT0	SERIES 149A, 150-154	MBS Pool # AH2457	1,368,910.00	102,226.91	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	SERIES 149A, 150-154	MBS Pool # AH2458	1,281,900.00	255,443.94	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WW3	SERIES 149A, 150-154	MBS Pool # AH2460	2,510,758.00	370,714.93	FNMA	4.5000	02/23/2011	02/01/2041
3138ABR35	SERIES 149A, 150-154	MBS Pool # AH9505	1,776,493.00	230,743.22	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	SERIES 149A, 150-154	MBS Pool # AH9506	1,509,081.00	309,458.49	FNMA	4.7500	05/18/2011	05/01/2041
3138ABR76	SERIES 149A, 150-154	MBS Pool # AH9509	1,834,529.00	340,706.73	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR84	SERIES 149A, 150-154	MBS Pool # AH9510	2,707,241.00	142,414.12	FNMA	4.3750	06/24/2011	06/01/2041
3138ABR92	SERIES 149A, 150-154	MBS Pool # AH9511	3,119,148.00	294,716.65	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRU5	SERIES 149A, 150-154	MBS Pool # AH9498	2,269,410.00	359,097.10	FNMA	4.3750	04/26/2011	04/01/2041
3138ABRV3	SERIES 149A, 150-154	MBS Pool # AH9499	2,253,801.00	366,878.39	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRZ4	SERIES 149A, 150-154	MBS Pool # AH9503	1,348,763.00	340,110.41	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSF7	SERIES 149A, 150-154	MBS Pool # AH9517	911,302.00	141,171.26	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	SERIES 149A, 150-154	MBS Pool # AH9518	2,332,910.00	394,655.50	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	SERIES 149A, 150-154	MBS Pool # AH9519	2,831,247.00	617,552.26	FNMA	4.2500	07/22/2011	07/01/2041
31419DQ20	SERIES 149A, 150-154	MBS Pool # AE3172	1,154,520.00	292,264.08	FNMA	3.9370	12/29/2010	12/01/2040
31419DQ38	SERIES 149A, 150-154	MBS Pool # AE3173	1,351,810.00	166,651.95	FNMA	4.0620	12/29/2010	12/01/2040
			<b>57,393,812.00</b>	<b>8,927,277.98</b>				
3138ABSJ9	SERIES 149B, 155	MBS Pool # AH9520	1,858,317.00	213,043.65	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	SERIES 149B, 155	MBS Pool # AH9521	4,017,257.00	762,077.58	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	SERIES 149B, 155	MBS Pool # AH9522	904,023.00	190,085.21	FNMA	4.7500	07/25/2011	06/01/2041
3138ABSN0	SERIES 149B, 155	MBS Pool # AH9524	2,757,514.00	762,534.63	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	SERIES 149B, 155	MBS Pool # AH9525	4,462,351.00	286,250.94	FNMA	4.1250	08/17/2011	08/01/2041
3138ABSQ3	SERIES 149B, 155	MBS Pool # AH9526	1,757,822.00	177,011.59	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	SERIES 149B, 155	MBS Pool # AH9527	2,619,894.00	370,847.34	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	SERIES 149B, 155	MBS Pool # AH9528	1,915,982.00	315,416.55	FNMA	4.4900	08/17/2011	08/01/2041
3138ABST7	SERIES 149B, 155	MBS Pool # AH9529	1,057,603.00	181,644.53	FNMA	4.6250	08/17/2011	07/01/2041
3138ABSW0	SERIES 149B, 155	MBS Pool # AH9532	4,163,265.00	360,768.73	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	SERIES 149B, 155	MBS Pool # AJ0088	6,746,040.00	837,253.87	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	SERIES 149B, 155	MBS Pool # AJ0089	1,649,816.00	374,948.65	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	SERIES 149B, 155	MBS Pool # AJ0090	4,222,096.00	340,534.97	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	SERIES 149B, 155	MBS Pool # AJ0091	3,312,420.00	280,054.66	FNMA	4.5000	09/23/2011	09/01/2041

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARC85	SERIES 149B, 155	MBS Pool # AJ0094	2,040,768.00	326,855.03	FNMA	3.7500	10/26/2011	10/01/2041
3138ARC93	SERIES 149B, 155	MBS Pool # AJ0095	2,722,100.00	523,788.62	FNMA	3.8750	10/26/2011	10/01/2041
			<b>46,207,268.00</b>	<b>6,203,116.55</b>				
3138ARD35	SERIES 149C, 149D, 156	MBS Pool # AJ0121	1,637,052.00	224,751.04	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	SERIES 149C, 149D, 156	MBS Pool # AJ0122	4,098,385.00	1,137,947.64	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDB7	SERIES 149C, 149D, 156	MBS Pool # AJ0097	3,125,044.00	1,027,333.14	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDC5	SERIES 149C, 149D, 156	MBS Pool # AJ0098	2,986,656.00	139,481.10	FNMA	4.3750	10/26/2011	10/01/2041
3138ARDF8	SERIES 149C, 149D, 156	MBS Pool # AJ0101	2,257,987.00	423,496.51	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	SERIES 149C, 149D, 156	MBS Pool # AJ0102	2,082,988.00	103,433.16	FNMA	3.8750	11/17/2011	11/01/2041
3138ARDH4	SERIES 149C, 149D, 156	MBS Pool # AJ0103	3,572,361.00	808,664.25	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	SERIES 149C, 149D, 156	MBS Pool # AJ0104	2,327,166.00	922,494.72	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDM3	SERIES 149C, 149D, 156	MBS Pool # AJ0107	1,177,438.00	323,865.33	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	SERIES 149C, 149D, 156	MBS Pool # AJ0108	2,266,320.00	831,804.30	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	SERIES 149C, 149D, 156	MBS Pool # AJ0109	2,361,726.00	37,332.84	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDQ4	SERIES 149C, 149D, 156	MBS Pool # AJ0110	4,726,650.00	1,339,628.95	FNMA	3.7500	12/27/2011	12/01/2041
3138ARDR2	SERIES 149C, 149D, 156	MBS Pool # AJ0111	2,695,060.00	661,612.19	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	SERIES 149C, 149D, 156	MBS Pool # AJ0112	4,157,085.00	494,444.92	FNMA	4.0000	12/27/2011	12/01/2041
3138ARDV3	SERIES 149C, 149D, 156	MBS Pool # AJ0115	1,298,335.00	494,761.83	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	SERIES 149C, 149D, 156	MBS Pool # AJ0116	3,091,619.00	943,813.56	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	SERIES 149C, 149D, 156	MBS Pool # AJ0117	3,066,679.00	1,056,814.87	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	SERIES 149C, 149D, 156	MBS Pool # AJ0118	3,087,532.00	501,060.27	FNMA	3.8750	01/26/2012	01/01/2042
			<b>50,016,083.00</b>	<b>11,472,740.62</b>				
3138ARD84	SERIES 157-159	MBS Pool # AJ0126	12,681,957.00	2,433,699.50	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	SERIES 157-159	MBS Pool # AJ0128	12,717,158.00	2,605,680.05	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	SERIES 157-159	MBS Pool # AJ0131	8,415,455.00	1,077,803.24	FNMA	3.5000	05/22/2012	05/01/2042
			<b>33,814,570.00</b>	<b>6,117,182.79</b>				
3138MGDU6	SERIES 162	MBS Pool # AQ1014	10,113,276.00	3,052,865.35	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	SERIES 162	MBS Pool # AT0513	18,997,634.00	6,420,641.96	FNMA	3.0000	03/19/2013	03/01/2043
			<b>29,110,910.00</b>	<b>9,473,507.31</b>				
3138WMSC6	SERIES 163-166	MBS Pool # AT0514	12,131,080.00	4,388,089.56	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	SERIES 163-166	MBS Pool # AT0517	5,946,656.00	1,569,049.44	FNMA	3.0000	04/26/2013	04/01/2043
			<b>18,077,736.00</b>	<b>5,957,139.00</b>				
3138XHMD0	SERIES 167	MBS Pool # AV5755	3,835,039.00	477,365.74	FNMA	4.0000	12/23/2013	12/01/2043
3138XHMH1	SERIES 167	MBS Pool # AV5759	15,376,608.00	1,651,912.25	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMJ7	SERIES 167	MBS Pool # AV5760	103,062.00	85,605.35	FNMA	3.0000	01/23/2014	06/01/2043
3138XHMN8	SERIES 167	MBS Pool # AV5764	18,241,207.00	2,132,552.85	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	SERIES 167	MBS Pool # AV5765	5,360,703.00	1,753,650.34	FNMA	3.5000	02/20/2014	01/01/2044
			<b>42,916,619.00</b>	<b>6,101,086.53</b>				
3138XHM24	SERIES 168-170	MBS Pool # AV5776	5,327,086.00	1,642,726.90	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	SERIES 168-170	MBS Pool # AV5777	15,632,421.00	1,952,860.61	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	SERIES 168-170	MBS Pool # AV5778	4,912,710.00	734,735.78	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	SERIES 168-170	MBS Pool # AV5771	4,616,613.00	434,154.65	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMW8	SERIES 168-170	MBS Pool # AV5772	8,119,147.00	489,730.88	FNMA	3.8750	05/14/2014	05/01/2044
3138XHMY4	SERIES 168-170	MBS Pool # AV5774	3,336,223.00	472,644.84	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	SERIES 168-170	MBS Pool # AW7113	1,028,004.00	373,951.84	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	SERIES 168-170	MBS Pool # AW7117	3,205,446.00	376,170.59	FNMA	3.7500	07/18/2014	06/01/2044

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138XW4C9	SERIES 168-170	MBS Pool # AW7118	7,072,511.00	2,001,894.81	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	SERIES 168-170	MBS Pool # AW7119	2,490,615.00	859,464.25	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	SERIES 168-170	MBS Pool # AW7120	1,189,264.00	94,155.36	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	SERIES 168-170	MBS Pool # AW7125	3,658,638.00	673,402.34	FNMA	3.7500	09/18/2014	09/01/2044
3138XW4L9	SERIES 168-170	MBS Pool # AW7126	4,435,785.00	572,103.14	FNMA	3.8750	09/18/2014	09/01/2044
			<b>65,024,463.00</b>	<b>10,677,995.99</b>				
3138XW4M7	SERIES 171	MBS Pool # AW7127	2,415,223.00	485,498.40	FNMA	4.1500	09/23/2014	09/01/2044
3138XW4N5	SERIES 171	MBS Pool # AW7128	5,143,747.00	1,356,075.11	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	SERIES 171	MBS Pool # AW7129	1,780,665.00	442,813.03	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	SERIES 171	MBS Pool # AW7130	1,978,580.00	442,852.27	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	SERIES 171	MBS Pool # AW7133	3,010,747.00	330,858.97	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	SERIES 171	MBS Pool # AW7134	2,633,397.00	740,357.09	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4V7	SERIES 171	MBS Pool # AW7135	1,608,751.00	138,033.02	FNMA	3.7500	10/23/2014	10/01/2044
3138XW4W5	SERIES 171	MBS Pool # AW7136	3,627,666.00	458,390.38	FNMA	4.0250	10/23/2014	10/01/2044
3138XW4X3	SERIES 171	MBS Pool # AW7137	1,952,492.00	525,325.60	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JE1	SERIES 171	MBS Pool # AX6560	1,326,247.00	196,208.00	FNMA	4.2750	10/23/2014	10/01/2044
3138Y8JF8	SERIES 171	MBS Pool # AX6561	1,734,855.00	257,358.27	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	SERIES 171	MBS Pool # AX6564	1,153,439.00	279,255.71	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	SERIES 171	MBS Pool # AX6565	3,959,038.00	695,077.85	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JN1	SERIES 171	MBS Pool # AX6568	1,571,650.00	621,411.75	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	SERIES 171	MBS Pool # AX6569	5,611,567.00	1,580,874.32	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JT8	SERIES 171	MBS Pool # AX6573	1,442,122.00	245,604.96	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	SERIES 171	MBS Pool # AX6574	987,870.00	151,718.98	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	SERIES 171	MBS Pool # AX6575	3,759,332.00	983,851.95	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	SERIES 171	MBS Pool # AX6576	1,837,948.00	183,666.89	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	SERIES 171	MBS Pool # AX6577	3,167,419.00	889,929.41	FNMA	3.5000	01/16/2015	01/01/2045
			<b>50,702,755.00</b>	<b>11,005,161.96</b>				
3138Y8J35	SERIES 172-174	MBS Pool # AX6581	984,109.00	339,713.31	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	SERIES 172-174	MBS Pool # AX6582	3,672,799.00	1,504,722.05	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	SERIES 172-174	MBS Pool # AX6583	3,176,921.00	1,020,892.83	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	SERIES 172-174	MBS Pool # AX6584	3,939,351.00	244,446.26	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	SERIES 172-174	MBS Pool # AX6585	2,161,406.00	226,552.12	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	SERIES 172-174	MBS Pool # AX6587	6,042,416.00	1,912,020.36	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	SERIES 172-174	MBS Pool # AX6591	2,245,559.00	664,702.01	FNMA	4.0250	02/24/2015	02/01/2045
3138Y8KE9	SERIES 172-174	MBS Pool # AX6592	4,036,009.00	1,293,519.11	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	SERIES 172-174	MBS Pool # AX6593	2,924,876.00	445,109.10	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	SERIES 172-174	MBS Pool # AX6594	1,766,997.00	476,166.21	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	SERIES 172-174	MBS Pool # AX6595	3,202,401.00	1,116,703.23	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	SERIES 172-174	MBS Pool # AX6596	4,643,076.00	1,029,519.91	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	SERIES 172-174	MBS Pool # AX6597	2,616,299.00	846,549.98	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	SERIES 172-174	MBS Pool # AX6601	1,852,438.00	1,211,326.54	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	SERIES 172-174	MBS Pool # AX6602	4,410,320.00	1,723,643.04	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	SERIES 172-174	MBS Pool # AX6603	3,785,680.00	1,099,087.16	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	SERIES 172-174	MBS Pool # AX6604	2,133,650.00	685,137.90	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	SERIES 172-174	MBS Pool # AX6605	1,635,565.00	625,103.34	FNMA	3.7750	03/25/2015	03/01/2045
3138YNYT8	SERIES 172-174	MBS Pool # AY8821	2,213,550.00	454,165.59	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	SERIES 172-174	MBS Pool # AY8822	1,671,178.00	650,516.35	FNMA	3.0000	04/24/2015	04/01/2045
3138YNYV3	SERIES 172-174	MBS Pool # AY8823	2,370,711.00	616,974.08	FNMA	3.6500	04/24/2015	04/01/2045
3138YNYW1	SERIES 172-174	MBS Pool # AY8824	1,249,498.00	433,673.60	FNMA	3.5000	04/24/2015	04/01/2045
3138YNYZ4	SERIES 172-174	MBS Pool # AY8827	2,671,136.00	211,804.15	FNMA	3.3750	05/15/2015	05/01/2045
			<b>65,405,945.00</b>	<b>18,832,048.23</b>				

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3138YNY50	SERIES 175-177	MBS Pool # AY8831	2,505,757.00	662,209.20	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	SERIES 175-177	MBS Pool # AY8832	3,319,159.00	993,833.73	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	SERIES 175-177	MBS Pool # AY8833	4,094,477.00	1,711,339.32	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	SERIES 175-177	MBS Pool # AY8834	2,830,422.00	455,627.96	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	SERIES 175-177	MBS Pool # AY8835	4,633,170.00	916,880.98	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	SERIES 175-177	MBS Pool # AY8836	3,604,505.00	606,884.36	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	SERIES 175-177	MBS Pool # AY8837	3,134,176.00	1,228,119.62	FNMA	3.7750	06/26/2015	06/01/2045
3138YNZG5	SERIES 175-177	MBS Pool # AY8842	2,781,241.00	1,106,595.67	FNMA	3.0250	07/27/2015	07/01/2045
3138YNZH3	SERIES 175-177	MBS Pool # AY8843	3,161,583.00	1,118,148.81	FNMA	3.1250	07/27/2015	07/01/2045
3138YNZJ9	SERIES 175-177	MBS Pool # AY8844	1,729,568.00	556,900.93	FNMA	3.2500	07/27/2015	07/01/2045
3138YNZK6	SERIES 175-177	MBS Pool # AY8845	2,580,307.00	709,529.17	FNMA	3.3750	07/27/2015	07/01/2045
3138YNZL4	SERIES 175-177	MBS Pool # AY8846	5,856,523.00	2,559,580.22	FNMA	3.5250	07/27/2015	07/01/2045
3138YNZM2	SERIES 175-177	MBS Pool # AY8847	2,831,706.00	269,493.88	FNMA	3.6500	07/27/2015	07/01/2045
3138YNZN0	SERIES 175-177	MBS Pool # AY8848	934,071.00	397,908.81	FNMA	3.9000	07/27/2015	06/01/2045
3138YNZS9	SERIES 175-177	MBS Pool # AY8852	1,244,966.00	545,813.54	FNMA	3.1250	09/24/2015	07/01/2045
3138YNZT7	SERIES 175-177	MBS Pool # AY8853	1,571,752.00	902,429.07	FNMA	3.5250	09/24/2015	08/01/2045
3138YNZU4	SERIES 175-177	MBS Pool # AY8854	895,383.00	482,849.34	FNMA	3.7750	09/24/2015	09/01/2045
			<b>47,708,766.00</b>	<b>15,224,144.61</b>				
3138YN2A4	SERIES 178-180	MBS Pool # AY8868	1,502,445.00	142,763.42	FNMA	3.4000	01/26/2016	01/01/2046
3138YN2B2	SERIES 178-180	MBS Pool # AY8869	2,024,849.00	492,052.99	FNMA	3.5250	01/26/2016	01/01/2046
3138YN2C0	SERIES 178-180	MBS Pool # AY8870	1,499,349.00	510,297.92	FNMA	3.9250	01/26/2016	01/01/2046
3140E7E22	SERIES 178-180	MBS Pool # BA2852	2,106,552.00	209,774.87	FNMA	4.0500	04/26/2016	03/01/2046
3140E7E30	SERIES 178-180	MBS Pool # BA2853	2,007,148.00	997,105.07	FNMA	3.9250	04/26/2016	03/01/2046
3140E7E48	SERIES 178-180	MBS Pool # BA2854	2,371,579.00	920,272.98	FNMA	3.8000	04/26/2016	04/01/2046
3140E7E55	SERIES 178-180	MBS Pool # BA2855	2,406,085.00	916,261.39	FNMA	3.6750	04/26/2016	04/01/2046
3140E7E89	SERIES 178-180	MBS Pool # BA2858	1,734,652.00	404,082.38	FNMA	3.9000	05/26/2016	05/01/2046
3140E7E97	SERIES 178-180	MBS Pool # BA2859	3,293,796.00	1,436,823.57	FNMA	3.6500	05/26/2016	05/01/2046
3140E7EC0	SERIES 178-180	MBS Pool # BA2830	3,277,969.00	1,747,547.20	FNMA	3.2750	02/24/2016	02/01/2046
3140E7ED8	SERIES 178-180	MBS Pool # BA2831	4,733,706.00	1,561,949.69	FNMA	3.4000	02/24/2016	02/01/2046
3140E7EE6	SERIES 178-180	MBS Pool # BA2832	5,288,482.00	2,108,303.84	FNMA	3.9250	02/24/2016	02/01/2046
3140E7EF3	SERIES 178-180	MBS Pool # BA2833	1,302,987.00	276,740.01	FNMA	4.0500	02/24/2016	02/01/2046
3140E7EK2	SERIES 178-180	MBS Pool # BA2837	4,989,045.00	900,627.03	FNMA	3.5250	03/25/2016	03/01/2046
3140E7EL0	SERIES 178-180	MBS Pool # BA2838	5,494,158.00	1,976,649.28	FNMA	3.4000	03/25/2016	03/01/2046
3140E7EM8	SERIES 178-180	MBS Pool # BA2839	1,516,457.00	865,905.56	FNMA	3.2750	03/25/2016	03/01/2046
3140E7EN6	SERIES 178-180	MBS Pool # BA2840	1,835,279.00	970,457.69	FNMA	3.1500	03/25/2016	03/01/2046
3140E7EP1	SERIES 178-180	MBS Pool # BA2841	4,666,518.00	1,581,052.61	FNMA	3.9250	03/25/2016	03/01/2046
3140E7EQ9	SERIES 178-180	MBS Pool # BA2842	6,001,998.00	1,417,428.69	FNMA	3.8000	03/25/2016	03/01/2046
3140E7ER7	SERIES 178-180	MBS Pool # BA2843	3,952,588.00	1,101,607.50	FNMA	3.6750	03/25/2016	03/01/2046
3140E7EV8	SERIES 178-180	MBS Pool # BA2847	5,679,035.00	3,234,569.65	FNMA	3.4000	04/26/2016	04/01/2046
3140E7EW6	SERIES 178-180	MBS Pool # BA2848	2,105,406.00	844,518.35	FNMA	3.2750	04/26/2016	04/01/2046
3140E7EX4	SERIES 178-180	MBS Pool # BA2849	3,110,101.00	1,269,313.02	FNMA	3.1500	04/26/2016	04/01/2046
3140E7EY2	SERIES 178-180	MBS Pool # BA2850	1,359,529.00	839,239.85	FNMA	3.0500	04/26/2016	04/01/2046
3140E7FA3	SERIES 178-180	MBS Pool # BA2860	1,957,903.00	1,068,039.19	FNMA	3.5250	05/26/2016	05/01/2046
3140E7FB1	SERIES 178-180	MBS Pool # BA2861	1,295,175.00	922,808.31	FNMA	3.4000	05/26/2016	05/01/2046
3140E7FC9	SERIES 178-180	MBS Pool # BA2862	2,544,017.00	684,015.73	FNMA	3.2750	05/26/2016	05/01/2046
3140E7FD7	SERIES 178-180	MBS Pool # BA2863	2,075,709.00	1,135,001.89	FNMA	3.1500	05/26/2016	06/01/2046
3140E7FE5	SERIES 178-180	MBS Pool # BA2864	3,045,787.00	1,544,189.61	FNMA	3.0250	05/26/2016	05/01/2046
3140E7FF2	SERIES 178-180	MBS Pool # BA2865	2,732,334.00	1,324,321.41	FNMA	2.7750	05/26/2016	05/01/2046
3140E7FK1	SERIES 178-180	MBS Pool # BA2869	2,359,741.00	327,284.75	FNMA	3.6500	06/20/2016	06/01/2046
			<b>90,270,379.00</b>	<b>33,731,005.45</b>				



Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3140E7FL9	SERIES 181-182	MBS Pool # BA2870	4,266,041.00	1,878,521.66	FNMA	3.5250	06/24/2016	06/01/2046
3140E7FM7	SERIES 181-182	MBS Pool # BA2871	3,190,090.00	1,845,400.79	FNMA	3.4000	06/24/2016	06/01/2046
3140E7FN5	SERIES 181-182	MBS Pool # BA2872	2,846,233.00	515,251.17	FNMA	3.2750	06/24/2016	06/01/2046
3140E7FP0	SERIES 181-182	MBS Pool # BA2873	2,218,619.00	408,927.16	FNMA	3.1500	06/24/2016	06/01/2046
3140E7FQ8	SERIES 181-182	MBS Pool # BA2874	7,263,258.00	3,337,547.81	FNMA	3.0250	06/24/2016	06/01/2046
3140E7FR6	SERIES 181-182	MBS Pool # BA2875	3,053,050.00	1,040,136.89	FNMA	2.7750	06/24/2016	06/01/2046
3140F8H26	SERIES 181-182	MBS Pool # BD1148	2,452,635.00	1,678,991.71	FNMA	2.8000	07/26/2016	07/01/2046
3140F8H34	SERIES 181-182	MBS Pool # BD1149	4,496,378.00	1,919,507.58	FNMA	3.0500	07/26/2016	07/01/2046
3140F8H42	SERIES 181-182	MBS Pool # BD1150	1,521,666.00	240,280.19	FNMA	3.2750	07/26/2016	07/01/2046
3140F8H59	SERIES 181-182	MBS Pool # BD1151	2,916,347.00	1,101,392.65	FNMA	3.5500	07/26/2016	07/01/2046
3140F8H67	SERIES 181-182	MBS Pool # BD1152	994,503.00	902,852.34	FNMA	3.8000	07/26/2016	07/01/2046
3140F8JB4	SERIES 181-182	MBS Pool # BD1157	1,364,422.00	983,708.73	FNMA	2.9250	08/15/2016	07/01/2046
3140F8JC2	SERIES 181-182	MBS Pool # BD1158	1,240,801.00	373,646.33	FNMA	3.6750	08/15/2016	07/01/2046
3140F8JN8	SERIES 181-182	MBS Pool # BD1168	1,022,182.00	905,678.01	FNMA	2.8000	10/14/2016	10/01/2046
			<b>38,846,225.00</b>	<b>17,131,843.02</b>				
3140F8J24	SERIES 183-184	MBS Pool # BD1180	4,570,199.00	2,524,896.53	FNMA	2.7750	11/23/2016	11/01/2046
3140F8J32	SERIES 183-184	MBS Pool # BD1181	2,867,694.00	1,565,278.45	FNMA	2.9000	11/23/2016	11/01/2046
3140F8J81	SERIES 183-184	MBS Pool # BD1186	2,924,602.00	1,249,213.41	FNMA	2.5500	12/28/2016	12/01/2046
3140F8J99	SERIES 183-184	MBS Pool # BD1187	9,227,393.00	5,612,963.03	FNMA	2.8000	12/28/2016	12/01/2046
3140F8JQ1	SERIES 183-184	MBS Pool # BD1170	4,501,817.00	2,449,031.58	FNMA	2.8000	11/07/2016	11/01/2046
3140F8JR9	SERIES 183-184	MBS Pool # BD1171	4,337,317.00	2,289,915.12	FNMA	2.9000	11/07/2016	11/01/2046
3140F8JZ1	SERIES 183-184	MBS Pool # BD1179	3,902,523.00	2,459,622.53	FNMA	2.6750	11/23/2016	11/01/2046
3140F8KA4	SERIES 183-184	MBS Pool # BD1188	4,552,433.00	2,232,563.65	FNMA	2.9000	12/28/2016	12/01/2046
3140F8KB2	SERIES 183-184	MBS Pool # BD1189	1,292,276.00	809,536.74	FNMA	3.0250	12/28/2016	12/01/2046
3140FSCD3	SERIES 183-184	MBS Pool # BE6367	4,382,088.00	2,448,333.04	FNMA	2.6750	01/25/2017	01/01/2047
3140FSCE1	SERIES 183-184	MBS Pool # BE6368	6,739,674.00	3,088,635.57	FNMA	2.9000	01/25/2017	01/01/2047
3140FSCF8	SERIES 183-184	MBS Pool # BE6369	3,675,051.00	897,726.87	FNMA	3.0500	01/25/2017	01/01/2047
			<b>52,973,067.00</b>	<b>27,627,716.72</b>				
3140FSC27	SERIES 185-186	MBS Pool # BE6388	4,377,628.00	1,155,205.43	FNMA	3.9250	03/24/2017	03/01/2047
3140FSC35	SERIES 185-186	MBS Pool # BE6389	2,634,169.00	768,172.14	FNMA	4.1750	03/24/2017	03/01/2047
3140FSCK7	SERIES 185-186	MBS Pool # BE6373	1,761,942.00	1,128,201.33	FNMA	2.6750	02/24/2017	01/01/2047
3140FSCL5	SERIES 185-186	MBS Pool # BE6374	3,469,684.00	550,780.12	FNMA	2.9000	02/24/2017	02/01/2047
3140FSCM3	SERIES 185-186	MBS Pool # BE6375	2,373,522.00	1,062,500.78	FNMA	3.0500	02/24/2017	02/01/2047
3140FSCP6	SERIES 185-186	MBS Pool # BE6377	4,288,254.00	1,791,941.63	FNMA	3.2750	02/24/2017	02/01/2047
3140FSCQ4	SERIES 185-186	MBS Pool # BE6378	9,825,945.00	3,642,972.64	FNMA	3.4250	02/24/2017	02/01/2047
3140FSCR2	SERIES 185-186	MBS Pool # BE6379	2,802,661.00	846,434.87	FNMA	3.6500	02/24/2017	02/01/2047
3140FSCS0	SERIES 185-186	MBS Pool # BE6380	5,004,120.00	1,710,121.39	FNMA	3.8000	02/24/2017	02/01/2047
3140FSCT8	SERIES 185-186	MBS Pool # BE6381	3,374,017.00	376,217.08	FNMA	4.0500	02/24/2017	02/01/2047
3140FSCW1	SERIES 185-186	MBS Pool # BE6384	1,267,055.00	989,472.80	FNMA	3.0500	03/24/2017	01/01/2047
3140FSCX9	SERIES 185-186	MBS Pool # BE6385	2,581,466.00	1,695,066.68	FNMA	3.3000	03/24/2017	03/01/2047
3140FSCY7	SERIES 185-186	MBS Pool # BE6386	3,477,326.00	739,738.82	FNMA	3.5250	03/24/2017	03/01/2047
3140FSCZ4	SERIES 185-186	MBS Pool # BE6387	3,793,582.00	1,517,989.91	FNMA	3.6750	03/24/2017	03/01/2047
3140FSDJ9	SERIES 185-186	MBS Pool # BE6404	606,293.00	550,277.57	FNMA	2.8000	05/25/2017	01/01/2047
3140FSDK6	SERIES 185-186	MBS Pool # BE6405	1,082,007.00	383,719.16	FNMA	3.3000	05/25/2017	04/01/2047
3140FSDL4	SERIES 185-186	MBS Pool # BE6406	1,660,444.00	904,270.16	FNMA	3.5500	05/25/2017	04/01/2047
3140FSDM2	SERIES 185-186	MBS Pool # BE6407	680,996.00	175,702.03	FNMA	3.7750	05/25/2017	04/01/2047
3140FSDN0	SERIES 185-186	MBS Pool # BE6408	1,389,313.00	848,838.90	FNMA	3.9250	05/25/2017	04/01/2047
3140FSDP5	SERIES 185-186	MBS Pool # BE6409	920,285.00	258,384.34	FNMA	4.1750	05/25/2017	04/01/2047
3140FSDQ3	SERIES 185-186	MBS Pool # BE6410	1,117,339.00	357,829.36	FNMA	4.4250	05/25/2017	04/01/2047



Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
			<b>58,488,048.00</b>	<b>21,453,837.14</b>				
3140FSE25	SERIES 187-189	MBS Pool # BE6452	2,317,427.00	1,392,477.53	FNMA	2.9250	11/30/2017	11/01/2047
3140FSE33	SERIES 187-189	MBS Pool # BE6453	2,810,548.00	1,493,225.15	FNMA	3.1750	11/30/2017	11/01/2047
3140FSE41	SERIES 187-189	MBS Pool # BE6454	3,454,689.00	1,982,245.15	FNMA	3.4250	11/30/2017	11/01/2047
3140FSE58	SERIES 187-189	MBS Pool # BE6455	894,207.00	555,991.49	FNMA	3.6750	11/30/2017	10/01/2047
3140FSE82	SERIES 187-189	MBS Pool # BE6458	3,551,091.00	2,545,173.89	FNMA	2.9250	12/28/2017	12/01/2047
3140FSE90	SERIES 187-189	MBS Pool # BE6459	6,261,028.00	3,109,477.44	FNMA	3.1750	12/28/2017	12/01/2047
3140FSEK5	SERIES 187-189	MBS Pool # BE6437	2,014,908.00	823,552.15	FNMA	3.0500	09/27/2017	09/01/2047
3140FSEL3	SERIES 187-189	MBS Pool # BE6438	2,171,553.00	1,150,792.18	FNMA	3.3000	09/27/2017	09/01/2047
3140FSEM1	SERIES 187-189	MBS Pool # BE6439	2,134,830.00	938,722.78	FNMA	3.5500	09/27/2017	09/01/2047
3140FSET6	SERIES 187-189	MBS Pool # BE6445	4,537,717.00	2,216,557.90	FNMA	3.0500	10/26/2017	11/01/2047
3140FSFU3	SERIES 187-189	MBS Pool # BE6446	3,549,402.00	1,674,029.39	FNMA	3.3000	10/26/2017	10/01/2047
3140FSEV1	SERIES 187-189	MBS Pool # BE6447	3,977,115.00	1,284,704.53	FNMA	3.5500	10/26/2017	10/01/2047
3140FSFA6	SERIES 187-189	MBS Pool # BE6460	4,536,912.00	2,882,870.00	FNMA	3.4250	12/28/2017	12/01/2047
3140FSFB4	SERIES 187-189	MBS Pool # BE6461	1,544,797.00	931,017.34	FNMA	3.6750	12/28/2017	12/01/2047
3140FSFE8	SERIES 187-189	MBS Pool # BE6464	6,940,262.00	3,739,669.06	FNMA	3.1750	01/29/2018	01/01/2048
3140FSFF5	SERIES 187-189	MBS Pool # BE6465	6,803,895.00	4,046,900.42	FNMA	3.4250	01/29/2018	01/01/2048
3140HDDH4	SERIES 187-189	MBS Pool # BK0229	2,121,093.00	1,513,900.75	FNMA	2.9250	02/23/2018	01/01/2048
3140HDDH2	SERIES 187-189	MBS Pool # BK0230	3,239,602.00	1,846,865.41	FNMA	3.1750	02/23/2018	02/01/2048
3140HDDH0	SERIES 187-189	MBS Pool # BK0231	2,707,310.00	1,415,029.31	FNMA	3.4250	02/23/2018	02/01/2048
3140HDDH9	SERIES 187-189	MBS Pool # BK0235	7,093,878.00	3,644,476.79	FNMA	3.3000	03/29/2018	03/01/2048
3140HDDHP2	SERIES 187-189	MBS Pool # BK0237	3,717,241.00	1,148,351.93	FNMA	3.8000	03/29/2018	03/01/2048
			<b>76,379,505.00</b>	<b>40,336,080.59</b>				
3133A2NH9	SERIES 190-192	MBS Pool # QA7592	2,129,265.00	1,488,627.56	FHLMC	2.9350	02/27/2020	03/01/2050
3133A2NJ5	SERIES 190-192	MBS Pool # QA7593	1,540,055.00	1,043,860.71	FHLMC	3.1850	02/27/2020	02/01/2050
3133A2NK2	SERIES 190-192	MBS Pool # QA7594	3,592,577.00	2,633,682.96	FHLMC	3.4350	02/27/2020	02/01/2050
3140HDDH23	SERIES 190-192	MBS Pool # BK0248	2,990,170.00	1,288,350.30	FNMA	3.8000	05/25/2018	05/01/2048
3140HDDH31	SERIES 190-192	MBS Pool # BK0249	2,914,408.00	782,813.46	FNMA	4.0500	05/25/2018	05/01/2048
3140HDDH49	SERIES 190-192	MBS Pool # BK0250	1,293,778.00	275,316.29	FNMA	4.3000	05/25/2018	05/01/2048
3140HDDH80	SERIES 190-192	MBS Pool # BK0254	1,985,752.00	730,372.59	FNMA	3.1750	06/25/2018	05/01/2048
3140HDDH98	SERIES 190-192	MBS Pool # BK0255	853,179.00	305,729.11	FNMA	3.4250	06/25/2018	06/01/2048
3140HDDHL1	SERIES 190-192	MBS Pool # BK0234	2,705,520.00	1,483,581.18	FNMA	3.0500	03/29/2018	03/01/2048
3140HDDHN7	SERIES 190-192	MBS Pool # BK0236	9,478,428.00	4,134,053.34	FNMA	3.5500	03/29/2018	04/01/2048
3140HDDHQ0	SERIES 190-192	MBS Pool # BK0238	1,434,568.00	711,838.74	FNMA	4.0500	03/29/2018	03/01/2048
3140HDDHX5	SERIES 190-192	MBS Pool # BK0245	1,697,236.00	932,488.11	FNMA	3.1750	05/25/2018	04/01/2048
3140HDDHY3	SERIES 190-192	MBS Pool # BK0246	1,438,395.00	799,307.29	FNMA	3.4000	05/25/2018	04/01/2048
3140HDDHZ0	SERIES 190-192	MBS Pool # BK0247	7,017,561.00	3,447,871.73	FNMA	3.5500	05/25/2018	05/01/2048
3140HDDJ39	SERIES 190-192	MBS Pool # BK0281	2,085,991.00	869,401.00	FNMA	4.6750	09/27/2018	09/01/2048
3140HDDJA3	SERIES 190-192	MBS Pool # BK0256	2,162,151.00	1,132,784.25	FNMA	3.6750	06/25/2018	06/01/2048
3140HDDJB1	SERIES 190-192	MBS Pool # BK0257	7,473,189.00	2,599,566.43	FNMA	3.9250	06/25/2018	06/01/2048
3140HDDJC9	SERIES 190-192	MBS Pool # BK0258	1,321,309.00	616,505.93	FNMA	4.1750	06/25/2018	06/01/2048
3140HDDJD7	SERIES 190-192	MBS Pool # BK0259	2,442,195.00	908,263.03	FNMA	4.4250	06/25/2018	06/01/2048
3140HDDJJ4	SERIES 190-192	MBS Pool # BK0264	4,377,622.00	1,974,820.58	FNMA	3.8000	07/27/2018	07/01/2048
3140HDDJK1	SERIES 190-192	MBS Pool # BK0265	5,876,694.00	2,104,557.52	FNMA	4.0500	07/27/2018	07/01/2048
3140HDDJL9	SERIES 190-192	MBS Pool # BK0266	3,424,128.00	1,073,751.12	FNMA	4.3000	07/27/2018	07/01/2048
3140HDDJM7	SERIES 190-192	MBS Pool # BK0267	2,764,331.00	1,399,827.89	FNMA	4.5500	07/27/2018	07/01/2048
3140HDDJR6	SERIES 190-192	MBS Pool # BK0271	583,093.00	547,798.77	FNMA	3.5500	08/28/2018	06/01/2048
3140HDDJS4	SERIES 190-192	MBS Pool # BK0272	3,909,149.00	1,777,078.28	FNMA	3.8000	08/28/2018	08/01/2048
3140HDDJT2	SERIES 190-192	MBS Pool # BK0273	12,411,631.00	5,356,820.23	FNMA	4.0500	08/28/2018	08/01/2048
3140HDDJU9	SERIES 190-192	MBS Pool # BK0274	5,262,099.00	2,209,336.62	FNMA	4.3000	08/28/2018	08/01/2048
3140HDDJV7	SERIES 190-192	MBS Pool # BK0275	2,064,129.00	509,911.67	FNMA	4.5500	08/28/2018	08/01/2048

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617HKDM4	SERIES 190-192	MBS Pool # BI9108	2,929,765.00	1,583,102.85	GNMA	4.0000	08/21/2018	07/20/2048
3617M3TB3	SERIES 190-192	MBS Pool # BR5046	1,403,468.00	1,125,677.27	GNMA	3.1250	02/26/2020	02/20/2050
3617M3TC1	SERIES 190-192	MBS Pool # BR5047	2,174,438.00	1,537,817.91	GNMA	3.3750	02/26/2020	02/20/2050
3617M3TD9	SERIES 190-192	MBS Pool # BR5048	1,574,934.00	1,111,040.20	GNMA	3.6250	02/26/2020	02/20/2050
			<b>105,311,208.00</b>	<b>48,495,954.92</b>				
3140HDJ21	SERIES 193-196	MBS Pool # BK0280	7,044,473.00	2,517,227.68	FNMA	4.4250	09/27/2018	09/01/2048
3140HDJY1	SERIES 193-196	MBS Pool # BK0278	12,205,877.00	4,948,500.07	FNMA	3.9250	09/27/2018	09/01/2048
3140HDJZ8	SERIES 193-196	MBS Pool # BK0279	10,422,157.00	2,572,537.07	FNMA	4.1750	09/27/2018	09/01/2048
3140HDKM5	SERIES 193-196	MBS Pool # BK0299	6,147,359.00	2,011,147.09	FNMA	4.1750	12/07/2018	12/01/2048
3617HKDU6	SERIES 193-196	MBS Pool # BI9115	11,247,618.00	8,703,081.23	GNMA	4.0000	11/19/2018	11/20/2048
			<b>47,067,484.00</b>	<b>20,752,493.14</b>				
3140HDKB9	SERIES 197-200	MBS Pool # BK0289	22,879,289.00	10,277,353.74	FNMA	4.0500	11/08/2018	11/01/2048
3140HDKL7	SERIES 197-200	MBS Pool # BK0298	4,305,228.00	1,243,765.30	FNMA	3.9250	12/07/2018	11/01/2048
3140HDKN3	SERIES 197-200	MBS Pool # BK0300	2,614,662.00	1,325,996.57	FNMA	4.4250	12/07/2018	12/01/2048
3617HKDT9	SERIES 197-200	MBS Pool # BI9114	9,190,851.00	6,248,789.22	GNMA	3.7500	11/16/2018	11/20/2048
3617HKDV4	SERIES 197-200	MBS Pool # BI9116	9,241,746.00	4,685,239.72	GNMA	4.2500	11/19/2018	11/20/2048
			<b>48,231,776.00</b>	<b>23,781,144.55</b>				
3140HDK37	SERIES 201-204	MBS Pool # BK0313	1,589,166.00	218,805.16	FNMA	4.1750	02/27/2019	02/01/2049
3140HDK45	SERIES 201-204	MBS Pool # BK0314	711,560.00	279,431.17	FNMA	4.5500	02/27/2019	01/01/2049
3140HDKP8	SERIES 201-204	MBS Pool # BK0301	4,523,734.00	2,201,502.69	FNMA	4.0500	12/28/2018	12/01/2048
3140HDKQ6	SERIES 201-204	MBS Pool # BK0302	1,734,283.00	1,176,308.76	FNMA	4.3000	12/28/2018	12/01/2048
3140HDKR4	SERIES 201-204	MBS Pool # BK0303	3,135,773.00	1,778,826.33	FNMA	4.5500	12/28/2018	12/01/2048
3140HDKS2	SERIES 201-204	MBS Pool # BK0304	2,087,732.00	1,251,970.04	FNMA	4.8000	12/28/2018	12/01/2048
3140HDKT0	SERIES 201-204	MBS Pool # BK0305	1,254,405.00	558,430.95	FNMA	5.0500	12/28/2018	12/01/2048
3140HDKX1	SERIES 201-204	MBS Pool # BK0309	1,591,469.00	238,583.16	FNMA	4.0500	01/28/2019	11/01/2048
3140HDKY9	SERIES 201-204	MBS Pool # BK0310	848,313.00	232,105.87	FNMA	4.3000	01/28/2019	01/01/2049
3140HDLA0	SERIES 201-204	MBS Pool # BK0320	571,482.00	176,677.48	FNMA	3.9250	03/27/2019	03/01/2049
3140HDLB8	SERIES 201-204	MBS Pool # BK0321	624,660.00	358,649.89	FNMA	4.1500	03/27/2019	03/01/2049
3140JSFL8	SERIES 201-204	MBS Pool # BN9170	1,913,116.00	1,068,389.16	FNMA	3.9250	04/26/2019	04/01/2049
3140JSFM6	SERIES 201-204	MBS Pool # BN9171	1,573,947.00	425,756.76	FNMA	4.1750	04/26/2019	04/01/2049
3140JSFN4	SERIES 201-204	MBS Pool # BN9172	1,416,406.00	850,217.43	FNMA	4.4250	04/26/2019	04/01/2049
3140JSFR5	SERIES 201-204	MBS Pool # BN9175	1,040,609.00	377,616.16	FNMA	4.0500	05/30/2019	04/01/2049
3140JSFX2	SERIES 201-204	MBS Pool # BN9181	946,720.00	187,637.49	FNMA	3.5500	06/27/2019	07/01/2049
3617HKD28	SERIES 201-204	MBS Pool # BI9121	1,152,570.00	739,057.19	GNMA	3.7500	01/16/2019	11/20/2048
3617HKD36	SERIES 201-204	MBS Pool # BI9122	1,528,324.00	1,173,343.50	GNMA	4.0000	01/16/2019	11/20/2048
3617HKD44	SERIES 201-204	MBS Pool # BI9123	4,230,671.00	2,801,348.78	GNMA	4.2500	01/16/2019	01/20/2049
3617HKD51	SERIES 201-204	MBS Pool # BI9124	1,536,071.00	1,120,511.89	GNMA	4.5000	01/16/2019	12/20/2048
			<b>34,011,011.00</b>	<b>17,215,169.86</b>				
31334XV30	SERIES 205-208	MBS Pool # QA1534	1,295,191.00	1,246,041.58	FHLMC	3.6850	07/26/2019	07/01/2049
31334YRJ8	SERIES 205-208	MBS Pool # QA2289	2,459,796.00	1,672,473.13	FHLMC	3.3100	08/28/2019	08/01/2049
31334YRR0	SERIES 205-208	MBS Pool # QA2296	3,018,199.00	1,995,332.35	FHLMC	3.5600	08/28/2019	09/01/2049
31339SNV3	SERIES 205-208	MBS Pool # QA3104	1,820,456.00	1,147,747.14	FHLMC	3.1850	09/25/2019	09/01/2049
31339SNW1	SERIES 205-208	MBS Pool # QA3105	1,279,202.00	695,830.95	FHLMC	3.4350	09/27/2019	09/01/2049
31339SNX9	SERIES 205-208	MBS Pool # QA3106	1,357,127.00	1,172,158.20	FHLMC	3.6850	09/25/2019	09/01/2049
31339SNY7	SERIES 205-208	MBS Pool # QA3107	1,051,731.00	583,456.42	FHLMC	4.5600	09/25/2019	09/01/2049
31339USG6	SERIES 205-208	MBS Pool # QA4119	3,868,778.00	1,611,184.23	FHLMC	3.1850	10/25/2019	10/01/2049
3133A1PP1	SERIES 205-208	MBS Pool # QA6730	2,832,809.00	1,942,384.29	FHLMC	2.9350	01/30/2020	01/01/2050
3133A1PS5	SERIES 205-208	MBS Pool # QA6733	5,332,742.00	2,785,056.51	FHLMC	3.4350	01/30/2020	02/01/2050

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3133A3A32	SERIES 205-208	MBS Pool # QA8126	1,673,594.00	1,045,219.57	FHLMC	3.3100	03/12/2020	03/01/2050
3140HDKA1	SERIES 205-208	MBS Pool # BK0288	3,617,838.00	1,374,059.59	FNMA	3.8000	11/08/2018	11/01/2048
3140HDKC7	SERIES 205-208	MBS Pool # BK0290	6,114,012.00	2,679,031.49	FNMA	4.3000	11/08/2018	11/01/2048
3140HDKD5	SERIES 205-208	MBS Pool # BK0291	1,205,982.00	713,255.56	FNMA	4.5500	11/08/2018	10/01/2048
3140HDKE3	SERIES 205-208	MBS Pool # BK0292	1,177,991.00	725,363.36	FNMA	4.8000	11/08/2018	11/01/2048
3140JSF46	SERIES 205-208	MBS Pool # BN9186	3,258,514.00	1,449,815.66	FNMA	3.8000	07/25/2019	07/01/2049
3140JSF61	SERIES 205-208	MBS Pool # BN9188	663,265.00	459,262.68	FNMA	3.9250	07/25/2019	07/01/2049
3140JSGA1	SERIES 205-208	MBS Pool # BN9192	4,053,982.00	2,608,835.78	FNMA	3.4250	08/28/2019	09/01/2049
3140JSGB9	SERIES 205-208	MBS Pool # BN9193	2,808,705.00	2,117,243.95	FNMA	3.6750	08/28/2019	09/01/2049
3140JSGD5	SERIES 205-208	MBS Pool # BN9195	1,233,503.00	652,740.00	FNMA	4.0500	08/28/2019	08/01/2049
3140JSGH6	SERIES 205-208	MBS Pool # BN9199	1,584,984.00	1,331,403.79	FNMA	3.1750	09/25/2019	10/01/2049
3140JSGJ2	SERIES 205-208	MBS Pool # BN9200	2,361,608.00	1,628,592.44	FNMA	3.4250	09/25/2019	09/01/2049
3140JSGK9	SERIES 205-208	MBS Pool # BN9201	543,035.00	450,941.80	FNMA	3.9250	09/25/2019	08/01/2049
3617HKDS1	SERIES 205-208	MBS Pool # BI9113	1,254,903.00	796,231.98	GNMA	3.5000	11/16/2018	09/20/2048
3617HKEJ0	SERIES 205-208	MBS Pool # BI9137	1,377,186.00	892,310.33	GNMA	3.6250	06/28/2019	06/20/2049
3617HKEM3	SERIES 205-208	MBS Pool # BI9140	2,222,396.00	1,552,924.92	GNMA	3.7500	07/30/2019	07/20/2049
3617HKEN1	SERIES 205-208	MBS Pool # BI9141	1,863,524.00	1,629,338.69	GNMA	3.2500	08/28/2019	08/20/2049
3617HKEP6	SERIES 205-208	MBS Pool # BI9142	1,694,709.00	1,186,921.49	GNMA	3.6250	08/28/2019	08/20/2049
3617HKEQ4	SERIES 205-208	MBS Pool # BI9143	2,118,165.00	980,555.63	GNMA	3.8750	08/28/2019	08/20/2049
3617HKEU5	SERIES 205-208	MBS Pool # BI9147	1,847,549.00	1,544,031.77	GNMA	3.0000	09/25/2019	09/20/2049
3617HKEV3	SERIES 205-208	MBS Pool # BI9148	1,459,703.00	924,370.36	GNMA	3.3750	09/25/2019	09/20/2049
3617HKEW1	SERIES 205-208	MBS Pool # BI9149	1,447,212.00	1,395,924.24	GNMA	3.6250	09/25/2019	09/20/2049
			<b>69,898,391.00</b>	<b>42,990,039.88</b>				
31339UT34	SERIES 209-212	MBS Pool # QA4170	1,287,643.00	652,607.82	FHLMC	2.9350	10/25/2019	10/01/2049
31339UT42	SERIES 209-212	MBS Pool # QA4171	1,534,464.00	1,478,371.25	FHLMC	3.1850	10/25/2019	11/01/2049
31339UT59	SERIES 209-212	MBS Pool # QA4172	3,938,795.00	3,092,101.05	FHLMC	3.4350	10/25/2019	10/01/2049
31339UT67	SERIES 209-212	MBS Pool # QA4173	1,826,790.00	1,130,017.08	FHLMC	3.6850	10/25/2019	10/01/2049
3133A0JK1	SERIES 209-212	MBS Pool # QA5666	1,971,353.00	1,520,956.08	FHLMC	2.9350	12/27/2019	12/01/2049
3133A0JL9	SERIES 209-212	MBS Pool # QA5667	2,489,266.00	1,613,047.88	FHLMC	3.1850	12/27/2019	01/01/2050
3133A0JM7	SERIES 209-212	MBS Pool # QA5668	2,251,671.00	1,715,770.42	FHLMC	3.4350	12/27/2019	01/01/2050
3133A0RH9	SERIES 209-212	MBS Pool # QA5888	402,468.00	238,472.41	FHLMC	3.6850	12/27/2019	12/01/2049
3133A1PQ9	SERIES 209-212	MBS Pool # QA6731	5,976,412.00	3,611,585.95	FHLMC	3.1850	01/30/2020	02/01/2050
3133A1PT3	SERIES 209-212	MBS Pool # QA6734	1,234,843.00	1,200,370.15	FHLMC	3.6850	01/30/2020	01/01/2050
31346YM42	SERIES 209-212	MBS Pool # QA4879	2,095,999.00	635,101.24	FHLMC	3.3100	11/22/2019	11/01/2049
31346YM59	SERIES 209-212	MBS Pool # QA4880	3,095,825.00	2,273,089.22	FHLMC	3.5600	11/22/2019	11/01/2049
31346YMY6	SERIES 209-212	MBS Pool # QA4875	1,892,850.00	1,239,751.13	FHLMC	3.0600	11/22/2019	11/01/2049
3140JSGQ6	SERIES 209-212	MBS Pool # BN9206	1,806,338.00	1,745,757.27	FNMA	3.1750	11/22/2019	11/01/2049
3140JSGR4	SERIES 209-212	MBS Pool # BN9207	1,322,896.00	962,063.05	FNMA	3.4250	11/22/2019	11/01/2049
3140JSGT0	SERIES 209-212	MBS Pool # BN9209	709,335.00	378,653.87	FNMA	3.0500	01/30/2020	01/01/2050
3140JSGU7	SERIES 209-212	MBS Pool # BN9210	1,513,850.00	1,246,683.27	FNMA	3.3000	01/30/2020	01/01/2050
3140JSGV5	SERIES 209-212	MBS Pool # BN9211	1,379,710.00	1,340,338.26	FNMA	3.5500	01/30/2020	01/01/2050
3140JSGW3	SERIES 209-212	MBS Pool # BN9212	1,534,425.00	1,005,956.22	FNMA	3.8000	01/30/2020	01/01/2050
3617HKE27	SERIES 209-212	MBS Pool # BI9153	1,884,395.00	1,815,513.26	GNMA	2.8750	11/25/2019	10/20/2049
3617HKE35	SERIES 209-212	MBS Pool # BI9154	2,454,931.00	2,367,519.86	GNMA	3.1250	11/25/2019	11/20/2049
3617HKE43	SERIES 209-212	MBS Pool # BI9155	4,148,445.00	3,861,898.33	GNMA	3.3750	11/25/2019	11/20/2049
3617HKE50	SERIES 209-212	MBS Pool # BI9156	1,591,142.00	1,539,002.49	GNMA	3.6250	11/25/2019	10/20/2049
			<b>48,343,846.00</b>	<b>36,664,627.56</b>				
3133A2EU0	SERIES 213-214	MBS Pool # QA7347	2,578,141.00	1,896,753.99	FHLMC	3.0600	02/14/2020	02/01/2050
3133A2EV8	SERIES 213-214	MBS Pool # QA7348	2,030,194.00	1,649,831.74	FHLMC	3.3100	02/14/2020	02/01/2050
3133A2EW6	SERIES 213-214	MBS Pool # QA7349	2,420,009.00	1,613,983.80	FHLMC	3.5600	02/14/2020	02/01/2050
3133A3DY1	SERIES 213-214	MBS Pool # QA8219	1,375,897.00	956,794.09	FHLMC	3.5600	03/12/2020	03/01/2050

Security ID	Series	Pool Number	Original Par Amount (\$)	Par Amount Outstanding (\$)	MBS Credit Enhancer	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3617M3S99	SERIES 213-214	MBS Pool # BR5044	9,654,434.00	8,885,582.09	GNMA	2.8750	02/13/2020	02/20/2050
3617M3TA5	SERIES 213-214	MBS Pool # BR5045	6,850,482.00	5,580,625.67	GNMA	3.2500	02/13/2020	02/20/2050
3617M3TF4	SERIES 213-214	MBS Pool # BR5050	3,397,512.00	3,291,155.44	GNMA	2.8750	03/27/2020	03/20/2050
3617M3TG2	SERIES 213-214	MBS Pool # BR5051	1,094,553.00	1,062,872.86	GNMA	3.0000	03/27/2020	03/20/2050
			<b>29,401,222.00</b>	<b>24,937,599.68</b>				
3133APC31	SERIES 219-220	MBS Pool # QC4590	2,450,193.00	2,441,902.85	FHLMC	2.3000	07/16/2021	07/01/2051
3133APFH7	SERIES 219-220	MBS Pool # QC4668	3,803,431.00	3,790,896.19	FHLMC	2.5500	07/16/2021	07/01/2051
			<b>6,253,624.00</b>	<b>6,232,799.04</b>				
			<b>1,336,014,731.00</b>	<b>483,805,831.97</b>				

The following table presents certain information regarding the FNMA MBS held under the Residential Mortgage Bond Indenture as of September 30, 2021.

**Residential Mortgage Revenue Bonds  
FNMA-Backed Security Portfolio  
As of September 30, 2021**

<b>Security ID</b>	<b>Series</b>	<b>Pool Number</b>	<b>Original Par Amount (\$)</b>	<b>Par Amount Outstanding (\$)</b>	<b>MBS Credit Enhancer</b>	<b>Pass Through Interest Rate (%)</b>	<b>Purchase Date</b>	<b>Maturity Date</b>
3138M13L0	SERIES 2012A	MBS Pool # AO9802	23,781,658.00	4,367,654.57	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	SERIES 2012A	MBS Pool # AO9803	3,132,682.00	412,536.46	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	SERIES 2012A	MBS Pool # AO9809	33,789,971.00	5,982,803.95	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	SERIES 2012A	MBS Pool # AO9810	3,331,259.00	631,140.79	FNMA	3.5000	09/28/2012	09/01/2042
			<b>64,035,570.00</b>	<b>11,394,135.77</b>				
3138MGDF9	SERIES 2012B	MBS Pool # AQ1001	25,573,441.00	3,985,513.73	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	SERIES 2012B	MBS Pool # AQ1002	2,229,108.00	592,659.61	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	SERIES 2012B	MBS Pool # AQ1005	18,162,591.00	4,658,761.08	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	SERIES 2012B	MBS Pool # AQ1006	8,590,733.00	1,528,221.79	FNMA	3.5000	12/20/2012	11/01/2042
			<b>54,555,873.00</b>	<b>10,765,156.21</b>				
			<b>118,591,443.00</b>	<b>22,159,291.98</b>				