PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 9, 2015

NEW ISSUE

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the New Series Bonds is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986. Interest on the Series 178 Bonds and the Series 179 Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although interest on the Series 179 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the Series 180 Bonds is a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. Under existing law, interest on the New Series Bonds is exempt from Massachusetts personal income taxes, and the New Series Bonds are exempt from Massachusetts personal property taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the New Series Bonds. See "TAX EXEMPTION" herein.

MASSHOUSING

$112,635,000*
Massachusetts Housing Finance Agency
$69,550,000* Single Family Housing Revenue Bonds, Series 178 (Non-AMT)
$16,610,000* Single Family Housing Revenue Bonds, Series 179 (Non-AMT)
$26,475,000* Single Family Housing Revenue Bonds, Series 180 (AMT)

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

The Series 178 Bonds, the Series 179 Bonds and the Series 180 Bonds (collectively, the "New Series Bonds") will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the New Series Bonds. Purchases of the New Series Bonds will be made in book-entry-only form, in the denomination of $5,000 or any multiple integral thereof, as more fully described herein. See "THE NEW SERIES BONDS – Book-Entry-Only System."

Interest on the New Series Bonds will accrue from their date and will be payable semiannually on each June 1 and December 1, commencing June 1, 2016, and at maturity or earlier redemption.

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

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

The New Series Bonds are offered when, as and if issued and received by the Underwriters, subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Locke Lord LLP, Boston, Massachusetts, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, McCarter & English, LLP, Boston, Massachusetts. It is expected that the New Series Bonds in definitive form will be available for delivery to DTC in New York, New York, or its custodial agent, on or about December 17, 2015.

RBC Capital Markets **BofA Merrill Lynch** **Barclays**
Loop Capital Markets **Wells Fargo Securities**
Academy Securities, Inc. **Blaylock Beal Van, LLC** **Citigroup** **City Securities Corporation**
Eastern Bank Capital Markets **Janney Montgomery Scott LLC** **J.P. Morgan** **Morgan Stanley**
Ramirez & Co., Inc. **Raymond James**
Rice Financial Products Company **Siebert Brandford Shank & Co., L.L.C.**

November __, 2015

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* Preliminary; subject to change.

MATURITY SCHEDULE
MASSACHUSETTS HOUSING FINANCE AGENCY

$69,550,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 178 (Non-AMT)

$10,350,000* _____% Term Bonds due December 1, 2030* at ___% - CUSIP Number ______**
$16,255,000* _____% Term Bonds due December 1, 2033* at ___% - CUSIP Number ______**
$42,945,000* _____% PAC Term Bonds due June 1, 2042* at ___% - CUSIP Number ______**

$16,610,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 179 (Non-AMT)

$16,610,000* Serial Bonds

Due	Amount	Interest Rate	Price or Yield	CUSIP Number**
June 1, 2016	$ 795,000			
December 1, 2016	375,000			
June 1, 2017	1,305,000			
December 1, 2017	1,335,000			
December 1, 2022	1,720,000			
June 1, 2023	1,765,000			
December 1, 2023	1,805,000			
June 1, 2024	1,855,000			
December 1, 2024	1,890,000			
June 1, 2025	1,935,000			
December 1, 2025	1,830,000			

$26,475,000*
SINGLE FAMILY HOUSING REVENUE BONDS, SERIES 180 (AMT)

$13,975,000* Serial Bonds

Due	Amount	Interest Rate	Price or Yield	CUSIP Number**
December 1, 2016	$ 900,000			
June 1, 2018	1,370,000			
December 1, 2018	1,405,000			
June 1, 2019	1,445,000			
December 1, 2019	1,475,000			
June 1, 2020	1,520,000			
December 1, 2020	1,550,000			
June 1, 2021	1,595,000			
December 1, 2021	1,635,000			
June 1, 2022	1,080,000			

$12,500,000* ____% PAC Term Bonds due December 1, 2028* at ___% - CUSIP Number ______**

* Preliminary; subject to change.

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

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

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

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

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

TABLE OF CONTENTS

MASSACHUSETTS HOUSING FINANCE AGENCY

$112,635,000*

SINGLE FAMILY HOUSING REVENUE BONDS
SERIES 178, SERIES 179 AND SERIES 180

This Official Statement, which includes all appendices hereto, provides certain information concerning the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $69,550,000* Single Family Housing Revenue Bonds, Series 178 (the "Series 178 Bonds"), $16,610,000* Single Family Housing Revenue Bonds, Series 179 (the "Series 179 Bonds"), and $26,475,000* Single Family Housing Revenue Bonds, Series 180 (the "Series 180 Bonds" and collectively with the Series 178 Bonds and the Series 179 Bonds, the "New Series Bonds").

INTRODUCTION

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

The New Series Bonds are issued under and pursuant to the Act and the Single Family Housing Revenue Bond Resolution adopted by MassHousing on September 12, 1985 (as heretofore amended and supplemented, the "General Resolution"). The New Series Bonds are authorized by the One Hundred and Twenty-First Supplemental Single Family Housing Revenue Bond Resolution adopted by MassHousing on March 10, 2015 (the "Supplemental Resolution" and, collectively with the General Resolution, the "Resolution"). All bonds issued and Outstanding under the General Resolution, together with the New Series Bonds and any other bonds that may hereafter be issued under the General Resolution, are referred to herein as the "Bonds." All notes issued and Outstanding under the General Resolution, together with any notes that may hereafter be issued under the General Resolution, are referred to herein as the "Notes." Words and terms defined in the Resolution are used herein as so defined unless otherwise expressly provided, and a glossary of certain of the terms defined therein appears as Appendix II to this Official Statement.

Proceeds of the New Series Bonds will be applied by MassHousing to (i) refund approximately $15.9 million* of Outstanding Series 124 Bonds under the Resolution (the "Economic Refunded Bonds"), (ii) replace and refund certain other Outstanding Bonds under the Resolution (the "Replacement Refunded Bonds") and (iii) finance new Mortgage Loans under the Program either through the purchase of Mortgage-Backed Securities that are backed by such Mortgage Loans or through the direct purchase of Whole Mortgage Loans. As a result of the redemption of the Replacement Refunded Bonds, additional funds available under the Resolution will be made available for the purchase of Mortgage-Backed Securities and Whole Mortgage Loans under the Resolution. In total, MassHousing expects to finance approximately $98.6 million* of new Mortgage Loans with moneys allocable to the New Series Bonds. See "SOURCES AND USES OF FUNDS" herein. In connection with the refunding of the Economic Refunded Bonds, certain Mortgage Loans in an anticipated principal amount of approximately $38.2 million* currently allocated to the Economic Refunded Bonds will be reallocated to the New Series Bonds (such Mortgage

* Preliminary, subject to change.

Loans hereinafter referred to as the “Reallocated Loans”). See “THE NEW SERIES BONDS – Special Redemption – *Series 178 PAC Bonds – Special Mandatory Redemption*” herein.

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

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

MASSHOUSING

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

Further information regarding MassHousing, its membership and management personnel, its operations and financial condition and its home-ownership and multi-family, rental development programs is set forth herein in “APPENDIX I—INFORMATION STATEMENT DATED AS OF SEPTEMBER 18, 2015” (the “Information Statement”).

SECURITY FOR THE NEW SERIES BONDS

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

Revenues

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

Reserve Deposits or Additional Security, if any, and (iii) all interest, investment gains and other income received on moneys or securities held pursuant to the Resolution and paid or to be paid into the Revenue Fund.

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

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

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

Loans

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

Mortgage Loans. The Resolution sets forth certain requirements for Mortgage Loans financed by MassHousing under the Program whether through the purchase of Whole Mortgage Loans or the purchase of Fannie Mae Mortgage-Backed Securities. In addition to underwriting criteria established by MassHousing in the loan purchase and servicing documents applicable to the Program (the “Program Documents”), and the security requirements of the Resolution, Mortgage Loans financed under the Program must satisfy certain requirements of the Code or, if applicable, prior provisions of federal tax law. See the section entitled “Home Ownership Programs – Policies and Procedures” in the Information Statement. For a description of the Loans held under the Resolution at September 30, 2014, see the sections entitled “The Single Family Housing Revenue Bond Mortgage Loan Portfolio” and “Single Family Housing Revenue Bond Fannie Mae Mortgage-Backed Security Portfolio” in the Information Statement.

Fannie Mae Mortgage-Backed Securities. Each Fannie Mae Mortgage-Backed Security will be a single pool, pass-through mortgage-backed security, bearing interest at a “pass through rate” equivalent to the composite interest rate on the underlying pool of Mortgage Loans, less servicing fees and the guarantee fee payable to Fannie Mae. Each Mortgage Loan underlying a Fannie Mae Mortgage-Backed Security must meet the requirements set forth in the Program Documents and the Resolution, as well as all other conditions set forth in Fannie Mae’s Selling and Servicing Guides, as amended from time to time (the “Fannie Mae Guides”), and the applicable Pool Purchase Contracts between MassHousing and Fannie Mae relating to the sale of Mortgage Loans to Fannie Mae.

All Mortgage Loans that are purchased for pooling into a Fannie Mae Mortgage-Backed Security are serviced by MassHousing’s Mortgage Service Center (the “MSC”) in accordance with the Fannie Mae Guides and contractual agreements entered into between MassHousing and Fannie Mae. The MSC is responsible primarily for the purchase, pooling and servicing of Mortgage Loans that underlie the Fannie Mae Mortgage-Backed Securities. In particular, the MSC is responsible for loan accounting, the maintenance of hazard insurance, accounting for and managing escrows for payment of property taxes, primary mortgage insurance premiums and other applicable assessments, and remitting to the Trustee all scheduled payments of principal, interest and any principal prepayments that are payable with respect to the applicable Fannie Mae Mortgage-Backed Security when any of the same shall be due and payable.

Each Fannie Mae Mortgage-Backed Security evidences a guarantee by Fannie Mae of the timely payment of monthly principal of and interest on the underlying pool of Mortgage Loans. Fannie Mae guarantees to the registered holders of Fannie Mae Mortgage-Backed Securities that it will distribute amounts representing (i) scheduled principal and interest at the applicable pass-through rate on the Mortgage Loans in the pools represented by such Fannie Mae Mortgage-Backed Securities, whether or not received, (ii) prepayments on the Mortgage Loans in the pools represented by such Fannie Mae Mortgage-Backed Securities, whether or not received, and (iii) the full principal balance of any foreclosed or other finally liquidated Mortgage Loans in the pools represented by such Fannie Mae Mortgage-Backed Securities, whether or not such principal balance is actually received. **Fannie Mae’s obligations under the Fannie Mae Mortgage-Backed Securities are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States or any of its agencies or instrumentalities other than Fannie Mae.** If Fannie Mae is unable to satisfy such obligations, distributions to the Trustee, as the registered holder of Fannie Mae Mortgage-Backed Securities, would consist solely of payments and other recoveries on the underlying Mortgage Loans. Accordingly, monthly distributions to the Trustee after a Fannie Mae default could be adversely affected by delinquent payments and defaults on such Mortgage Loans. Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae’s obligations.

Fannie Mae is a federally-chartered, private, stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 et seq.). Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency (“FHFA”), an independent agency of the federal government, to the extent provided in the Housing and Economic Recovery Act of 2008 (“HERA”). The Secretary of HUD also exercises general regulatory power over Fannie Mae. See “APPENDIX VI—THE FANNIE MAE MBS PROGRAM” for more information regarding Fannie Mae and its mortgage-backed security program.

Debt Service Reserve Fund

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

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

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

Notwithstanding the foregoing, in accordance with the Supplemental Resolution, for purposes of calculating the Debt Service Reserve Fund Requirement with respect to the New Series Bonds and any Bonds issued hereafter under the Resolution, the outstanding principal balance of any Mortgage-Backed Securities purchased with moneys allocable to the New Series Bonds and any future Bonds issued under the Resolution <u>shall not</u> be included therein.

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

Loan Insurance

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

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

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

Portfolio Credit Facilities. In addition to primary mortgage insurance, a substantial portion of the Whole Mortgage Loans currently held under the Resolution are further secured by one or more mortgage pool insurance policies (each a "Portfolio Credit Facility") insuring MassHousing against loss arising out of a default on such

Mortgage Loans up to a cumulative loss limit ranging from 4% to 10% of the original aggregate principal amount of all such Whole Mortgage Loans so insured. Mortgage Loans that have been financed through the purchase of Fannie Mae Mortgage-Backed Securities are not insured by a Portfolio Credit Facility.

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

Loan Reserve Fund

The General Resolution establishes a Loan Reserve Fund and provides for its funding and maintenance in an amount at least equal to (i) one percent (1%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are insured under a Portfolio Credit Facility; plus (ii) five percent (5%) of the aggregate unpaid principal amount of all Whole Mortgage Loans or portions thereof held under the Resolution that are not insured under a Portfolio Credit Facility; less (iii) the aggregate amount of all amounts theretofore withdrawn from the Loan Reserve Fund on account of Loan Losses on such Whole Mortgage Loans; or such lesser amount as shall not adversely affect the ratings then assigned to any Outstanding Bonds by any Rating Agency (the "Loan Reserve Fund Requirement"). MassHousing is prohibited from purchasing a Whole Mortgage Loan under the Resolution unless the amount on deposit in the Loan Reserve Fund, including any deposit to be made at the time of such purchase, is equal to the Loan Reserve Fund Requirement calculated upon such purchase.

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

Additional Bonds and Notes

The General Resolution permits the issuance of additional Bonds for the purpose of providing funds for the Program and, in addition, to refund Outstanding Bonds and Notes issued under the General Resolution or other bonds or notes of MassHousing issued to finance Loans qualifying under the Resolution, provided that so long as any of MassHousing's Single Family Housing Revenue Bonds, Series 149 are Outstanding, no such additional Bonds shall be issued on a variable rate demand, adjustable rate or auction rate basis. The General Resolution permits the issuance of additional Notes thereunder in anticipation of the issuance of additional Bonds. Any additional Bonds or Notes issued under the General Resolution will be on a parity with the Outstanding Bonds and Notes and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Resolution.

In addition to the requirements of the Resolution described above regarding the maintenance of the Debt Service Reserve Fund at the Debt Service Reserve Fund Requirement and for the filing of a Projection of Revenues with the Trustee prior to the delivery of any additional Bonds or Notes, the General Resolution provides that no additional Bonds or Notes shall be delivered unless MassHousing shall have delivered to the Trustee a certificate to the effect that, among other things, (i) MassHousing has notified each Rating Agency then maintaining a rating on the Bonds of the issuance of such additional Bonds or Notes, (ii) to the extent a rating is assigned to such additional Bonds by a Rating Agency, such rating is no lower than the lowest rating then assigned by such agency to any Outstanding Bonds or Notes, as applicable, and (iii) MassHousing has not been notified by any Rating Agency then maintaining a rating on any Outstanding Bonds or Notes that the issuance of such additional Bonds or Notes will cause it to lower, suspend, remove or otherwise modify adversely the ratings then assigned by it to any Bonds or

Notes Outstanding. See "APPENDIX III—SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION—Authorization and Issuance of Bonds."

Hedging Transactions

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

Proposed Amendment to the General Resolution

By resolution adopted February 11, 2014, MassHousing determined to amend the definition of "Debt Service Reserve Fund Requirement" in Section 101 of the General Resolution to read as follows (underscoring reflects new text), in order to clarify that Mortgage-Backed Securities purchased with moneys allocable to Bonds shall not be included in the calculation of the Debt Service Reserve Fund Requirement:

"'Debt Service Reserve Fund Requirement' means, as of any date of computation, an amount at least equal to two percent (2%) of the sum of (1) the outstanding principal balance of all Loans <u>(other than Mortgage-Backed Securities)</u> then held under the Resolution plus (ii) the aggregate amount, if any, then held in all Purchase Accounts which may be applied to the purchase of Loans."

The proposed amendment to the General Resolution will take effect on such future date that the Trustee shall have received evidence, in the form required by Article VIII of the General Resolution, that the Holders of at least 60% in aggregate principal amount of Bonds Outstanding have consented thereto. By their purchase of the New Series Bonds, the Holders thereof shall be deemed to have provided written consent to the terms of this amending resolution and to have waived notice thereof, if any, required to be given pursuant to the General Resolution.

THE NEW SERIES BONDS

General Description

The New Series Bonds will mature on the dates and bear interest at the rates indicated on the inside front cover of this Official Statement. The New Series Bonds will be dated the date of delivery thereof. Interest on the New Series Bonds will accrue from their date and will be payable semiannually on each June 1 and December 1, commencing June 1, 2016, and at maturity or upon earlier redemption.

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

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

Special Redemption*

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

Certain Excess Moneys in the Purchase Account Allocable to New Series Bonds. The Supplemental Resolution establishes a Purchase Account for proceeds of the New Series Bonds (the "Purchase Account") to be used to finance new Mortgage Loans. The Supplemental Resolution requires that all moneys held in the Purchase Account allocable to the New Series Bonds that are not expended for the purchase of Loans by November 1, 2018* shall be applied by the Trustee to the redemption of New Series Bonds by December 1, 2018* as directed by MassHousing, at a redemption price equal to the principal amount of each New Series Bond so redeemed plus accrued interest, if any, to the redemption date; provided that the Series 178 Bonds maturing June 1, 2042* (the "Series 178 PAC Bonds") and the Series 180 Bonds maturing December 1, 2028* (the "Series 180 PAC Bonds" and together with the Series 178 PAC Bonds, the "PAC Bonds") shall be redeemed at the original prices reflected on the inside cover hereof. The Series 178 PAC Bonds Outstanding Amounts and the Series 180 PAC Bonds Outstanding Amounts set forth below will be reduced pro rata to the extent that amounts are applied to the redemption of the Series 178 PAC Bonds or the Series 180 PAC Bonds, as applicable, from unexpended moneys in the Purchase Account as described above. See "THE NEW SERIES BONDS – Special Redemption – *Series 178 PAC Bonds - Special Mandatory Redemption*" and "– *Series 180 PAC Bonds - Special Mandatory Redemption.*"

Notwithstanding the foregoing, MassHousing reserves the right to extend the outside date for redemption of New Series Bonds from unexpended moneys in the Purchase Account to such later date or dates as it deems appropriate, subject to delivery to the Trustee of a Projection of Revenues and an opinion of bond counsel to the effect that such extension will not adversely affect the exclusion of interest on the New Series Bonds from gross income for federal income tax purposes. In addition, if the unexpended moneys in the Purchase Account are equal to or less than $50,000 in the aggregate, all or any portion of such moneys may, at MassHousing's option, be applied to the payment of current debt service due on the New Series Bonds.

Loan Prepayments and Excess Revenues. Subject to the requirements of the Resolution and the Single Family New Issue Bond Program established by the United States Department of the Treasury and Fannie Mae and Freddie Mac under authority of HERA, the provisions described below under the heading "THE NEW SERIES BONDS – Special Redemption – *Series 178 PAC Bonds* - *Special Mandatory Redemption*" and "– *Series 180 PAC Bonds* - *Special Mandatory Redemption,*" and the applicable provisions of the Code summarized below under "THE NEW SERIES BONDS – Special Redemption – *Selection of Bonds Subject to Special Redemption*," all Loan Prepayments and excess Revenues allocable to the New Series Bonds, and any Loan Prepayments and excess Revenues allocable to other series of Outstanding Bonds, may, in MassHousing's discretion, be applied to the purchase of additional Loans or applied to the redemption of Outstanding Bonds, including New Series Bonds, of such series and maturities as MassHousing may select at its option, and within a maturity by lot, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

* Preliminary; subject to change.

Series 178 PAC Bonds – Special Mandatory Redemption. The Series 178 PAC Bonds are subject to mandatory redemption on one or more days during each semiannual period ending on a June 1 or December 1, commencing with the period ending June 1, 2016,[*] at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the redemption date. Such mandatory redemptions shall be made from Directed New Series Bonds Loan Principal Payments (as defined below) and may be made from other sources, including excess Revenues allocable to any series of Outstanding Bonds, in each case and only to the extent that, after giving effect to such redemption, the aggregate principal amount of Series 178 PAC Bonds Outstanding on such redemption date is not less than the related Series 178 PAC Bonds Outstanding Amount as set forth below, as such amount may have been adjusted due to redemption of Series 178 PAC Bonds from excess monies in the Purchase Account, as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Account Allocable to New Series Bonds*." In addition, if no other New Series Bonds are Outstanding except the PAC Bonds, then to the extent required for compliance with MassHousing's tax covenants, the Series 178 PAC Bonds can be redeemed even if such redemption will reduce the principal amount of Series 178 PAC Bonds Outstanding to an amount less than the Series 178 PAC Bonds Outstanding Amount for the relevant period.

As used in this Official Statement, the term "Directed New Series Bonds Loan Principal Payments" means, with respect to any redemption date, all available Loan Principal Payments and Loan Prepayments allocable to the New Series Bonds (net of any payments needed to pay the New Series Bonds at maturity or upon mandatory redemption) that are actually received by MassHousing and are not otherwise required to pay debt service on Bonds or replenish the Debt Service Reserve Fund. In particular, Directed New Series Bonds Loan Principal Payments will include Loan Principal Payments and Loan Prepayments on (i) the new Mortgage Loans financed with moneys allocable to the New Series Bonds, and (ii) the Reallocated Loans, which were originally financed with proceeds of the Economic Refunded Bonds and will be reallocated to the New Series Bonds upon the redemption of the Economic Refunded Bonds. Certain characteristics of the anticipated Reallocated Loans as of August 31, 2015 are described below.

SF 124-125 Loans to be Transferred to SF 178-180, As Of 8/31/2015

Permanent Interest Rate	Par	Weighted Average Coupon	Weighted Average Remaining Term (months)	1 Year PSA**	Lifetime PSA**
4.000 - 5.490 %	$ 1,304,336	4.69	346	211	207
5.500 - 5.990	15,206,196	5.86	263	248	180
6.000 - 6.490	16,579,749	6.24	272	242	196
6.500 - 6.990	5,126,684	6.56	281	427	216
Total	**38,216,966**	**6.08**	**272**	**268**	**192**

** One Year and Lifetime PSA speeds are based on Mortgage Loans held under the Resolution of comparable coupon and year of origination. Such historical speeds are not necessarily indicative of future prepayment speeds of the Reallocated Loans.

[*] Preliminary; subject to change.

The Series 178 PAC Bonds Outstanding Amount for each relevant period is as follows:

Semiannual Period Ending*	**Series 178 PAC Bonds Outstanding Amount***
12/17/2015	$42,945,000
06/01/2016	42,410,000
12/01/2016	40,835,000
06/01/2017	38,740,000
12/01/2017	36,155,000
06/01/2018	33,135,000
12/01/2018	29,755,000
06/01/2019	26,465,000
12/01/2019	23,350,000
06/01/2020	20,430,000
12/01/2020	17,680,000
06/01/2021	15,115,000
12/01/2021	12,725,000
06/01/2022	10,495,000
12/01/2022	8,450,000
06/01/2023	6,565,000
12/01/2023	4,840,000
06/01/2024	3,280,000
12/01/2024	1,870,000
06/01/2025 and thereafter	0

If a redemption of Series 178 PAC Bonds is effected from excess monies in the Purchase Account as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Account Allocable to New Series Bonds*," then each Series 178 PAC Bonds Outstanding Amount will be recalculated upon such redemption to be the amount equal to the product of (a) the original Series 178 PAC Bonds Outstanding Amount, and (b) the fraction whose *numerator* is the current unredeemed principal amount of the Series 178 PAC Bonds Outstanding and whose *denominator* is the original principal amount of the Series 178 PAC Bonds.

In the event that there are Directed New Series Bonds Loan Principal Payments with respect to any semiannual period in excess of the amount required to redeem Series 178 PAC Bonds, such excess may be applied for any authorized purpose under the Resolution, including the redemption of other New Series Bonds, subject to the restrictions for the redemption of the Series 180 PAC Bonds. Upon the payment in full of the Series 178 PAC Bonds, Directed New Series Bonds Loan Principal Payments may be applied to redeem other New Series Bonds, subject to the restrictions for the redemption of the Series 180 PAC Bonds.

Assumptions Used in Calculating the Series 178 PAC Bonds Outstanding Amount. The Series 178 PAC Bonds Outstanding Amount (subject to adjustment as described above) for each period has been calculated based upon assumptions (the "Series 178 PAC Bond Assumptions") that include, among other assumptions, the receipt of Loan Prepayments with respect to the Mortgage Loans acquired or financed with proceeds of the New Series Bonds at a rate equal to approximately 100% of Securities Industry and Financial Markets Association ("SIFMA") (formerly The Bond Market Association and the Public Securities Association) standard prepayment model for 30-year mortgage loans ("PSA"), as further described below. Because Loan Prepayments cannot be predicted, the actual performance of and statistical characteristics of the Mortgage Loans acquired or financed with proceeds of the New Series Bonds may differ from such assumptions.

The Series 178 PAC Bond Assumptions, including those regarding the expected rate of prepayments of the Mortgage Loans acquired or financed with proceeds of the New Series Bonds, differ from the assumptions contained in the Projection of Revenues to be delivered in connection with the issuance of the New Series Bonds. Many

* Preliminary, subject to change.

factors, including but not limited to Mortgage Loan ages and interest rates, can affect the speeds at which Mortgage Loans prepay, and MassHousing makes no representation that actual experience will conform to the Series 178 PAC Bond Assumptions.

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

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

Weighted Average Lives of Series 178 PAC Bonds. The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average lives of the Series 178 PAC Bonds will be influenced by, among other factors, the rate at which Loan Principal Payments and Loan Prepayments on the Mortgage Loans acquired or financed with proceeds of the New Series Bonds are received.

Set forth in the following table are the projected weighted average lives (in years) of the Series 178 PAC Bonds based upon various rates of prepayment of the Mortgage Loans acquired or financed with proceeds of the New Series Bonds expressed as percentages of PSA. MassHousing has made no projections as to the weighted average lives of the Series 178 PAC Bonds at rates of prepayment of the Mortgage Loans acquired or financed with proceeds of the New Series Bonds exceeding 500% of PSA. The table below assumes, among other things, that

(i) all Mortgage Loans expected to be acquired or financed with proceeds of the New Series Bonds will be acquired or financed before May 1, 2016;*

(ii) all Mortgage Loans acquired or financed with proceeds of the New Series Bonds will be prepaid at the percentage of PSA indicated in the table;

(iii) all scheduled Loan Principal Payments, scheduled interest payments, and Loan Prepayments on the Mortgage Loans acquired or financed with proceeds of the New Series Bonds will be timely received and MassHousing experiences no foreclosure losses on the Mortgage Loans acquired or financed with proceeds of the New Series Bonds;

(iv) all Directed New Series Bonds Loan Principal Payments not otherwise required to pay debt service will be applied to redeem Series 178 PAC Bonds up to the applicable Series 178 PAC Bonds Outstanding Amount;

(v) there will be no special redemption of the Series 178 PAC Bonds from Loan Prepayments and Excess Revenues as described under the heading "THE NEW SERIES BONDS – Special Redemption" other than from Directed New Series Bonds Loan Principal Payments as described above;

(vi) there will be no optional redemption of the Series 178 PAC Bonds as described below under the subheading "THE NEW SERIES BONDS – Optional Redemption;" and

* Preliminary, subject to change.

(vii) redemptions of Series 178 PAC Bonds, other than by application of sinking fund requirements, will be credited against all remaining sinking fund requirements for the Series 178 PAC Bonds on a pro rata basis.

Notwithstanding such assumptions, MassHousing has the right to redeem the Series 178 PAC Bonds pursuant to the provisions described under "THE NEW SERIES BONDS – Special Redemption – *Loan Prepayments and Excess Revenues,*" including redemption using moneys available under the Resolution (including moneys from other series of Bonds) (in no case will amounts be applied in excess of the applicable Series 178 PAC Bonds Outstanding Amount, unless the PAC Bonds are the only New Series Bonds Outstanding and only to the extent required for compliance with MassHousing's tax covenants), and under "THE NEW SERIES BONDS – Optional Redemption." Some or all of the assumptions used in preparing the table below are unlikely to reflect actual experience.

Prepayment Speed (expressed as a percentage of PSA)	**Series 178 PAC Bonds Projected Weighted Average Life (in years)***
0	17.8
25	12.4
50	8.2
75	6.1
100	4.8
200	4.8
300	4.8
400	4.8
500	4.8

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

The projected weighted average lives reflect a projected average of the periods of time for which the Series 178 PAC Bonds are Outstanding. They do not reflect the period of time which any one Series 178 PAC Bond will remain Outstanding. At each prepayment speed, some Series 178 PAC Bonds will remain Outstanding for periods of time shorter than the projected weighted average life, while some will remain Outstanding for longer periods of time.

Series 180 PAC Bonds – Special Mandatory Redemption. The Series 180 PAC Bonds are subject to mandatory redemption on one or more days during each semiannual period ending on a June 1 or December 1, commencing with the period ending June 1, 2016*, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest, if any, to the redemption date. Such mandatory redemptions shall be made from Directed Retired Bond Loan Principal Payments (as defined below) and may be made from other sources, including excess Revenues allocable to any series of Outstanding Bonds, in each case and only to the extent that, after giving effect to such redemption, the aggregate principal amount of Series 180 PAC Bonds Outstanding on such redemption date is not less than the related Series 180 PAC Bonds Outstanding Amount as set forth below, as such amount may have been adjusted due to redemption of Series 180 PAC Bonds from excess monies in the Purchase Account, as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Account Allocable to New Series Bonds*." In addition, if no other New Series Bonds are Outstanding except the PAC Bonds, then to the extent required for compliance with MassHousing's tax covenants, the Series 180 PAC Bonds can be redeemed even if such redemption will reduce the principal amount of

* Preliminary, subject to change.

Series 180 PAC Bonds Outstanding to an amount less than the Series 180 PAC Bonds Outstanding Amount for the relevant period.

As used in this Official Statement, the term "Directed Retired Bond Loan Principal Payments" means, with respect to any redemption date, a portion of the Loan Principal Payments and Loan Prepayments allocable to Bonds that are no longer Outstanding (the "Retired Bond Loans") that is actually received by MassHousing and is not otherwise required to pay debt service on Bonds or replenish the Debt Service Reserve Fund. Certain characteristics of the anticipated Retired Bond Loans as of August 31, 2015 are described below.

Retired Bond Loans, As Of 8/31/2015

Permanent Interest Rate	Par	Weighted Average Coupon	Weighted Average Remaining Term (months)	1 Year PSA**	Lifetime PSA**
3.000 - 4.990 %	$ 520,119	4.81	228	225	131
5.000 - 5.490	8,361,911	5.22	180	228	190
5.500 - 5.990	5,400,044	5.85	216	199	243
6.000 - 6.490	8,963,299	6.28	178	190	279
6.500 - 6.990	7,582,289	6.70	160	164	320
7.000 - 7.490	3,086,966	7.27	152	253	344
7.500 - 7.990	4,087,143	7.61	131	140	322
8.000 - 9.990	3,898,351	8.37	62	213	209
Total	**41,900,122**	**6.47**	**163**	**196**	**265**

** One Year and Lifetime PSA speeds are based on Mortgage Loans held under the Resolution of comparable coupon and year of origination. Such historical speeds are not necessarily indicative of future prepayment speeds of the Retired Bond Loans.

The Series 180 PAC Bonds Outstanding Amount for each relevant period is as follows:

Semiannual Period Ending*	Series 180 PAC Bonds Outstanding Amount*
12/17/2015	$12,500,000
06/01/2016	11,380,000
12/01/2016	10,260,000
06/01/2017	9,140,000
12/01/2017	8,020,000
06/01/2018	6,900,000
12/01/2018	5,780,000
06/01/2019	4,660,000
12/01/2019	3,540,000
06/01/2020	2,420,000
12/01/2020	1,300,000
06/01/2021	180,000
12/01/2021 and thereafter	0

* Preliminary, subject to change.

If a redemption of Series 180 PAC Bonds is effected from excess monies in the Purchase Account as described above under the heading "THE NEW SERIES BONDS – Special Redemption – *Certain Excess Moneys in the Purchase Account Allocable to New Series Bonds*," then each Series 180 PAC Bonds Outstanding Amount will be recalculated upon such redemption to be the amount equal to the product of (a) the original Series 180 PAC Bonds Outstanding Amount, and (b) the fraction whose *numerator* is the current unredeemed principal amount of the Series 180 PAC Bonds Outstanding and whose *denominator* is the original principal amount of the Series 180 PAC Bonds.

In the event that there are Directed Retired Bond Loan Principal Payments with respect to any semiannual period in excess of the amount required to redeem Series 180 PAC Bonds, such excess may be applied for any authorized purpose under the Resolution, including the redemption of other New Series Bonds, subject to the restrictions for the redemption of the Series 178 PAC Bonds.

Assumptions Used in Calculating the Series 180 PAC Bonds Outstanding Amount. The Series 180 PAC Bonds Outstanding Amount (subject to adjustment as described above) for each period has been calculated based upon assumptions (the "Series 180 PAC Bond Assumptions") that include, among other assumptions, the receipt of Loan Prepayments with respect to the Retired Bond Loans at a rate equal to approximately 100% of Securities Industry and Financial Markets Association ("SIFMA") (formerly The Bond Market Association and the Public Securities Association) standard prepayment model for 30-year mortgage loans ("PSA"), as further described below. Because Loan Prepayments cannot be predicted, the actual performance of and statistical characteristics of the Retired Bond Loans may differ from such assumptions.

The Series 180 PAC Bond Assumptions, including those regarding the expected rate of prepayments of the Retired Bond Loans, differ from the assumptions contained in the Projection of Revenues to be delivered in connection with the issuance of the New Series Bonds. Many factors, including but not limited to Mortgage Loan ages and interest rates, can affect the speeds at which Mortgage Loans prepay, and MassHousing makes no representation that actual experience will conform to the Series 180 PAC Bond Assumptions. See "PSA Model" under "THE NEW SERIES BONDS – Special Redemption – *Series 178 PAC Bonds* - *Special Mandatory Redemption*" above.

Weighted Average Lives of Series 180 PAC Bonds. The weighted average life of a bond refers to the average of the length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average lives of the Series 180 PAC Bonds will be influenced by, among other factors, the rate at which Loan Principal Payments and Loan Prepayments on the Retired Bond Loans are received.

Set forth in the following table are the projected weighted average lives (in years) of the Series 180 PAC Bonds based upon various rates of prepayment of the Retired Bond Loans expressed as percentages of PSA. MassHousing has made no projections as to the weighted average lives of the Series 180 PAC Bonds at rates of prepayment of the Retired Bond Loans exceeding 500% of PSA. The table below assumes, among other things, that

(i) all Retired Bond Loans will be prepaid at the percentage of PSA indicated in the table;

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

(iii) all Directed Retired Bond Loan Principal Payments not otherwise required to pay debt service will be applied to redeem Series 180 PAC Bonds up to the applicable Series 180 PAC Bonds Outstanding Amount;

(iv) there will be no special redemption of the Series 180 PAC Bonds from Loan Prepayments and Excess Revenues as described under the heading "THE NEW SERIES BONDS – Special Redemption" other than from Directed Retired Bond Loan Principal Payments as described above; however, certain scheduled principal payments of the New Series Bonds (other than the Series 180 PAC Bonds) will be paid from Loan Prepayments and excess Revenues related to other Bonds;

(v) there will be no optional redemption of the Series 180 PAC Bonds as described below under the subheading "THE NEW SERIES BONDS – Optional Redemption;" and

(vi) redemptions of Series 180 PAC Bonds, other than by application of sinking fund requirements, will be credited against all remaining sinking fund requirements for the Series 180 PAC Bonds on a pro rata basis.

Notwithstanding such assumptions, MassHousing has the right to redeem the Series 180 PAC Bonds pursuant to the provisions described under "THE NEW SERIES BONDS – Special Redemption – *Loan Prepayments and Excess Revenues,*" including redemption using moneys available under the Resolution (including moneys from other series of Bonds) (in no case will amounts be applied in excess of the applicable Series 180 PAC Bonds Outstanding Amount, unless the PAC Bonds are the only New Series Bonds Outstanding and only to the extent required for compliance with MassHousing's tax covenants), and under "THE NEW SERIES BONDS – Optional Redemption." Some or all of the assumptions used in preparing the table below are unlikely to reflect actual experience.

Prepayment Speed (expressed as a percentage of PSA)	**Series 180 PAC Bonds Projected Weighted Average Life (in years)***
0	11.7
25	11.6
50	8.3
75	3.3
100	3.0
200	3.0
300	3.0
400	3.0
500	3.0

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

The projected weighted average lives reflect a projected average of the periods of time for which the Series 180 PAC Bonds are Outstanding. They do not reflect the period of time which any one Series 180 PAC Bond will remain Outstanding. At each prepayment speed, some Series 180 PAC Bonds will remain Outstanding for periods of time shorter than the projected weighted average life, while some will remain Outstanding for longer periods of time.

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

Currently, under the Code, subject to a $250,000 de minimis exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds (or, to the extent bonds are treated as refunding bonds, directly or through a series of refundings, the respective dates of issuance of the original bonds) may not be used to make additional mortgage loans but must be used to retire or redeem bonds of the series to which such repayments and prepayments of principal are allocable (the "Ten-Year Rule"). Portions of the Loan Principal Payments and Loan Prepayments received by MassHousing that are allocable to the New Series Bonds ("Ten-Year Rule Restricted Receipts") will be subject to the limitations of the Ten-Year

* Preliminary, subject to change.

Rule. The portion of the Loan Principal Payments and Loan Prepayments allocable to the New Series Bonds that constitutes Ten-Year Rule Restricted Receipts increases over time until it equals 100%. The dates that portions or all of the Loan Principal Payments and Loan Prepayments allocable to the New Series Bonds become subject to the Ten-Year Rule are listed below. The dates are for general reference only and may be modified upon review by MassHousing and to the extent permitted or required by the Code.

New Series Bonds
10-Year Rule Table*

From Date	To Date	Percentage*
12/17/2015	03/15/2016	31.49%
03/16/2016	12/06/2016	31.50
12/07/2016	04/24/2017	33.19
04/25/2017	06/20/2017	35.46
06/21/2017	12/02/2018	37.69
12/03/2018	06/17/2019	43.99
06/18/2019	12/14/2019	44.01
12/15/2019	01/11/2020	44.02
01/12/2020	05/18/2021	44.10
05/19/2021	08/24/2021	48.66
08/25/2021	03/27/2022	51.95
03/28/2022	12/16/2025	53.09
12/17/2025	Final maturity of New Series Bonds	100.00

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

Mandatory Sinking Fund Redemption

The Series 178 Bonds maturing on December 1, 2030,* December 1, 2033* and June 1, 2042* will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following tables at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$10,350,000* Term Bonds Due December 1, 2030*

Date*	Amount*	Date*	Amount*
June 1, 2029	$2,940,000	June 1, 2030	$2,465,000
December 1, 2029	2,410,000	December 1, 2030†	2,535,000

†Stated maturity

* Preliminary, subject to change.

$16,255,000* Term Bonds Due December 1, 2033*

Date*	Amount*	Date*	Amount*
June 1, 2031	$2,595,000	December 1, 2032	$2,795,000
December 1, 2031	2,655,000	June 1, 2033	2,860,000
June 1, 2032	2,725,000	December 1, 2033†	2,625,000

†Stated maturity

$42,945,000* Series 178 PAC Term Bonds Due June 1, 2042*

Date*	Amount*	Date*	Amount*
June 1, 2034	$2,975,000	December 1, 2038	$2,320,000
December 1, 2034	3,040,000	June 1, 2039	2,355,000
June 1, 2035	3,075,000	December 1, 2039	2,400,000
December 1, 2035	3,095,000	June 1, 2040	2,455,000
June 1, 2036	2,965,000	December 1, 2040	2,505,000
December 1, 2036	2,785,000	June 1, 2041	2,560,000
June 1, 2037	2,235,000	December 1, 2041	2,600,000
December 1, 2037	2,240,000	June 1, 2042†	1,065,000
June 1, 2038	2,275,000		

†Stated maturity

The Series 180 Bonds maturing on December 1, 2028* will be subject to mandatory redemption prior to maturity in part on June 1 and December 1 in each of the years and in the principal amounts set forth in the following tables at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

$12,500,000* Series 180 PAC Term Bonds Due December 1, 2028*

Date*	Amount*	Date*	Amount*
June 1, 2026	$2,180,000	December 1, 2027	$2,185,000
December 1, 2026	2,075,000	June 1, 2028	2,245,000
June 1, 2027	2,135,000	December 1, 2028†	1,680,000

†Stated maturity

Optional Redemption

The New Series Bonds maturing after June 1, 2025* are subject to redemption prior to maturity at any time on and after June 1, 2025* at the option of MassHousing, in whole or in part, from such maturities as MassHousing may select at its option, from moneys deposited in the Optional Redemption Account for the New Series Bonds, at a redemption price equal to the principal amount thereof, plus accrued interest, if any, to the redemption date.

Selection of New Series Bonds to be Redeemed

In the event that less than all of the New Series Bonds of a particular series, maturity and interest rate are to be redeemed, and so long as the book-entry-only system remains in effect for the New Series Bonds, the particular New Series Bonds or portions thereof of such series, maturity and interest rate to be redeemed will be selected by DTC in such manner as DTC shall determine. If the book-entry-only system no longer remains in effect for the New Series Bonds, selection for redemption of less than all of the New Series Bonds of a particular series, maturity and

* Preliminary; subject to change.

interest rate will be made by the Trustee by lot as provided in the Resolution. If any of the New Series Bonds to be redeemed are New Series Bonds for which sinking fund installments have been established, MassHousing shall select the dates and amounts by which such sinking fund installments are to be reduced.

Notice of Redemption

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

Book-Entry-Only System

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

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

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

To facilitate subsequent transfers, all New Series Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of New Series Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the New Series Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such New Series Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

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

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

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

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

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

NEITHER THE TRUSTEE NOR MASSHOUSING SHALL HAVE ANY RESPONSIBILITY OR OBLIGATION TO ANY PARTICIPANT, ANY PERSON CLAIMING A BENEFICIAL OWNERSHIP INTEREST IN THE NEW SERIES BONDS UNDER OR THROUGH DTC OR ANY PARTICIPANT, OR ANY

OTHER PERSON WHO IS NOT SHOWN IN THE REGISTRATION BOOKS OF THE TRUSTEE AS BEING A REGISTERED OWNER OF NEW SERIES BONDS WITH RESPECT TO: THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT IN RESPECT OF THE PRINCIPAL OF OR REDEMPTION PRICE, IF ANY, OR INTEREST ON THE NEW SERIES BONDS; ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO REGISTERED OWNERS OF THE NEW SERIES BONDS UNDER THE RESOLUTION; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE NEW SERIES BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS REGISTERED OWNER OF THE NEW SERIES BONDS.

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

SOURCES AND USES OF FUNDS

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

Sources of Funds

Principal Amount of Series 178 Bonds ....
Original Issue Premium on Series 178 PAC Bonds ....
Principal Amount of Series 179 Bonds ....
Principal Amount of Series 180 Bonds ....
Original Issue Premium on Series 180 PAC Bonds ....
Available Funds Under the Resolution...

TOTAL ....

Uses of Funds

For deposit in the:
Purchase Account ....
Cost of Issuance Fund[1] ....
For redemption or payment of Economic Refunded Bonds ....
For redemption or payment of Replacement Refunded Bonds.............

TOTAL ....

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[1] Includes compensation to the Underwriters of $_______ in connection with the sale of the New Series Bonds.

LEGALITY OF BONDS AND NOTES FOR INVESTMENT

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

BONDS AND NOTES AS SECURITY FOR DEPOSIT

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

LITIGATION

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

Such opinion shall also be to the effect that MassHousing is not unreasonable in its opinion that any litigation which is not described herein and which is pending against MassHousing, and of which such counsel is aware, is routine litigation incidental to the operations of MassHousing unlikely to have a material effect on its power or authority to satisfy its obligations with respect to the New Series Bonds. Such opinion may rely in part on one or more certificates attached thereto of MassHousing staff attorneys or other staff members as to their knowledge of any pending or threatened litigation, inquiry or investigation as aforesaid.

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

TAX EXEMPTION

In the opinion of Locke Lord LLP, Bond Counsel to MassHousing ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the New Series Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Interest on the Series 178 Bonds and the Series 179 Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although interest on the Series 179 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Interest on the Series 180 Bonds is a specific preference item for purposes of the federal individual or corporate alternative minimum taxes.

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

New Series Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such New Series Bonds, or, in some cases, at the earlier redemption date of such New Series Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Massachusetts personal income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a registered owner's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such registered owner. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the New Series Bonds. MassHousing has covenanted to comply with certain restrictions designed to ensure that interest on the New Series Bonds will not be included in federal gross income. Failure to comply with these covenants may result in interest on the New Series Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the New Series Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Certain requirements and procedures contained or referred to in the Resolution and the Program Documents and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the New Series Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the New Series Bonds may adversely affect the value of, or the tax status of interest on, the New Series Bonds. Further, no assurance can be given that pending or future legislation, including amendments to the Code, if enacted into law, or any proposed legislation, including amendments to the Code, or any regulatory or administrative development with respect to existing law, will not adversely affect the value of, or the tax status of interest on, the New Series Bonds. Prospective purchasers of New Series Bonds are urged to consult their own tax advisors with respect to proposals to restructure the federal income tax.

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

Although Bond Counsel is of the opinion that interest on the New Series Bonds is excluded from gross income for federal income tax purposes and is exempt from Massachusetts personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the New Series Bonds may otherwise affect the federal or state tax liability of a registered owner of a New Series Bond. The nature and extent of these other tax consequences will depend upon the particular tax status of the registered owner of a New Series Bond or the registered owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences, and registered owners of New Series Bonds should consult with their own tax advisors with respect to such consequences.

A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix V hereto.

UNDERWRITING OF NEW SERIES BONDS

The New Series Bonds are being purchased by the underwriters named on the cover page of this Official Statement (the "Underwriters") who have jointly and severally agreed, subject to certain conditions, to purchase all but not less than all of the New Series Bonds at the respective initial public offering prices or yields set forth on the inside cover page hereof (including any applicable original issue premium or discount). The Underwriters will receive compensation in connection therewith in the aggregate amount of $__________. The initial public offering prices may be changed from time to time by the Underwriters.

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

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

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

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

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association.

RATINGS

The New Series Bonds are expected to be assigned ratings of "Aa2" and "AA," respectively, by Moody's Investors Service, Inc. ("Moody's") and Standard and Poor's Rating Services ("S&P"). Such ratings reflect only the respective views of such organizations, and an explanation of the significance of such ratings may be obtained from the rating agency furnishing the same. There is no assurance that a rating will continue for any given period of time or that a rating will not be revised or withdrawn entirely by either or both of such rating agencies, if, in its or their judgment, circumstances so warrant. Any downward revision or withdrawal of a rating could have an adverse effect on the market prices of the New Series Bonds.

CERTAIN LEGAL MATTERS

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

QUANTITATIVE CONSULTANT

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

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

CONTINUING DISCLOSURE AND OTHER AVAILABLE INFORMATION

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

The Annual Report with audited financial statements for the year ended June 30, 2015 is available. None of the assets or net assets reflected in the statements of net position included in such financial statements other than those relating to the Resolution is or will be pledged for the payment of debt service on the New Series Bonds. Copies of the Annual Report and available financial statements may be obtained by writing to Financial Director, Massachusetts Housing Finance Agency, One Beacon Street, Boston, Massachusetts 02108. The Annual Report for the year ended June 30, 2015 is incorporated herein by reference and has been posted on MassHousing's internet site at www.masshousing.com and filed with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") repository.

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

The Annual Information, which includes MassHousing's Annual Financial Report with respect to the fiscal year ended June 30, 2014, was filed in accordance with the Rule on December 23, 2014, is incorporated herein by reference and is available through EMMA and is also posted at MassHousing's internet site at www.masshousing.com. During the last five years, certain notices with respect to rating changes resulting from downgrades to Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) were not filed on a timely basis or were filed and not properly linked with every affected CUSIP number on the databases of nationally recognized municipal securities information repositories or EMMA. At this time, such information has been filed, refiled and/or linked on EMMA.

MISCELLANEOUS

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

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

MASSACHUSETTS HOUSING FINANCE AGENCY

By: ____

Executive Director

MASSACHUSETTS HOUSING FINANCE AGENCY

INFORMATION STATEMENT

September 18, 2015

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

MassHousing also prepares an annual report with respect to each fiscal year ending June 30 which becomes available in September of the following fiscal year. The annual report sets forth information relating to MassHousing members and staff, legal and financial services, distribution of housing and operations, and includes audited financial statements for the fiscal year. Specific reference is made to MassHousing's Annual Report for the fiscal year ended June 30, 2015, which is available from MassHousing and is also posted at MassHousing's internet site at www.masshousing.com. A copy of the Annual Report has been filed with the Electronic Municipal Market Access repository.

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

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

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

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

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MASSHOUSING

General

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

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

Membership

MassHousing is governed by a nine member board 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 housing finance. Another appointee is required to be a representative of organized labor appointed from a list of at least five names submitted by the Massachusetts State Labor Council, AFL-CIO. Each appointive member serves for a term of seven years and until his or her successor is appointed and duly qualified.

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

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

Name	Term Expires	Background
Michael J. Dirrane Chairman	2016	Managing Director, National Mortgage Insurance Corp.
Andris J. Silins Treasurer	2020	General Secretary-Treasurer, United Brotherhood of Carpenters and Joiners of America
Chrystal D. Kornegay	*ex-officio*	Undersecretary of the Department of Housing and Community Development.
Kristen Lepore	*ex-officio*	Secretary of the Executive Office for Administration and Finance
Ping Yin Chai	2022	President and CEO, Salem Five Bancorp
Marc D. Cumsky	2017	Partner, Cumsky and Levin LLP
Mary Nee	2017	President, Animal Rescue League of Boston
Rosemary J. Powers	2017	Chief Operating Officer, Department of Transportation, State of New York
Margaret F. Wagner	2017	Managing Director, First Atlantic Capital

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 June 30, 2015, the staff of MassHousing consisted of 335 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 five primary business lines – Rental Lending, Rental Operations, Rental Management, Home Ownership Lending, which the MassHousing Mortgage Insurance Fund (the "Mortgage Insurance Fund" or "MIF") reports, and Homeownership Servicing Operations – as well as a corporate office led by the Executive Director, which includes the offices of the Deputy Director, the General Counsel, and the Financial Director.

Senior members of the corporate offices of MassHousing are:

THOMAS R. GLEASON – Executive Director – Joined MassHousing in 1987 as Senior Development Officer, assumed responsibilities of Director of Home Ownership Programs in August, 1993, became Deputy Director/Chief of Operations in January, 1995, and appointed Executive Director in October, 2001. Formerly: Director, Homeownership Opportunity Program; Assistant Director/Director Massachusetts Small Cities Program; Director, Federal Assistance and Comprehensive Planning within the Massachusetts Executive Office of Communities and Development. B.A. from Holy Cross College; attended M.P.A. Program, University of Massachusetts.

TIMOTHY C. SULLIVAN – Deputy Director for Finance and Rental Programs – Joined MassHousing in August, 2002 as Financial Director. Assumed the duties of Acting Director of Rental Lending as of October 20, 2011 on an interim basis until a permanent replacement was named and on January 28, 2013 was appointed Deputy Director for Finance and Rental Programs. Formerly: State Budget Director, Commonwealth of Massachusetts; Deputy Chief Financial Officer (Director of Financial Affairs for the Central Artery/Tunnel Project), Massachusetts Turnpike Authority; Director of Finance, Fiscal Affairs Division, Commonwealth of Massachusetts; Assistant Director, Homeowner Options for Massachusetts Elders. B.A. from Union College and M.S.P.A. from the University of Massachusetts at Boston.

KAREN E. KELLEHER – General Counsel – Joined MassHousing on April 1, 2013. Prior to joining MassHousing, Ms. Kelleher was Senior Vice President and General Counsel of The Community Builders, Inc., a nationally-recognized non-profit housing developer and manager. Prior to joining The Community Builders, Inc., she was a lawyer in private practice in Boston as well as an attorney at HUD Headquarters in Washington, D.C. She received a B.A. from Boston College and a J.D. from Georgetown University Law Center.

MICHAEL T. FITZMAURICE – Acting Financial Director – Joined MassHousing as Chief Accountant in 1981, assumed responsibilities of Assistant Comptroller in July, 1984 and was appointed Comptroller in November, 1984; assumed duties of Loan Officer in the Preservation and Technical Services Department in 1990. Assumed duties of Manager of Financial Planning in February, 2003. Assumed duties as Deputy Financial Director in December, 2006 and assumed duties as Acting Financial Director as of October 20, 2011. Formerly: Comptroller, Somerville Cambridge Economic Opportunity Committee, Inc. Currently: Trustee/Board Member, MassHousing Retirement System. B.S. from Boston College and M.S. from Bentley College.

FINANCIAL OPERATIONS

The financial analysis presented below, based on the combined programs of MassHousing for the fiscal years ended June 30, 2015 (FY 2015) and June 30, 2014 (FY 2014), with select comparative information from June 30, 2013 (FY 2013), 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, 2015 (the "Fiscal 2015 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, 2015 and June 30, 2014. 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 are presented in accordance with the financial reporting requirements of the various bond resolutions. The tables have been prepared by MassHousing from audited financial statements for the fiscal years ended June 30, 2015 and June 30, 2014.

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STATEMENTS OF NET POSITION

June 30, 2015 and 2014

In thousands		June 30, 2015		June 30, 2014
Assets				
Current assets				
Cash and cash equivalents	$	832,703	$	719,774
Investments		31,226		31,629
Interest and fees receivable on construction and mortgage loans, net		14,567		16,017
Current portion of loans receivable, net		222,665		207,037
Hedging derivative instruments-current		985		-
Other assets		11,581		9,116
Total current assets		**1,113,727**		**983,573**
Non-current assets				
Investments		675,030		570,174
Non-current portion of loans receivable, net		2,941,038		3,172,269
Escrowed funds		481,759		471,913
Investment derivative instruments		409		1,050
Other assets		62,916		77,671
Total non-current assets		**4,161,152**		**4,293,077**
Total assets		**5,274,879**		**5,276,650**
Deferred outflow of resources				
Deferred outflows from pensions		3,564		-
Hedging instruments		22,779		27,695
Total deferred outflow of resources		**26,343**		**27,695**
Total assets and deferred outflow of resources	**$**	**5,301,222**	**$**	**5,304,345**
Liabilities				
Current liabilities				
Current portion of long term debt, net	$	143,643	$	255,251
Obligation line of credit		75,000		50,000
Accrued interest payable		12,685		14,861
Other liabilities		18,045		15,776
Hedging derivative instruments		-		1,697
Total current liabilities		**249,373**		**337,585**
Non-current liabilities				
Non-current portion of long term debt, net		3,359,466		3,333,358
Net pension liability		20,325		-
Other liabilities		24,038		22,829
Escrowed funds payable		481,759		471,913
Hedging derivative instruments		22,779		25,998
Total non-current liabilities		**3,908,367**		**3,854,098**
Total liabilities		**4,157,740**		**4,191,683**
Deferred inflow of resources				
Hedging instruments		985		-
Total deferred inflow of resources		**985**		**-**
Total liabilities and deferred inflow of resources		**4,158,725**		**4,191,683**
Commitments and contingencies				
Net position				
Restricted by bond resolutions		540,983		635,718
Restricted by contractual or statutory agreements		198,715		206,038
Unrestricted		402,799		270,906
Total net position	**$**	**1,142,497**	**$**	**1,112,662**

STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
For the fiscal years ended: June 30, 2015 and 2014

In thousands

	Fiscal 2015	Fiscal 2014
Operating revenues		
Interest on loans	$ 182,181	$ 197,706
Investment earnings:		
Interest income	21,421	17,810
Net increase in fair value of investments	3,380	7,649
Fee income	57,650	65,207
Miscellaneous income	17,651	18,297
Total operating revenues	**282,283**	**306,669**
Operating expenses		
Interest on bonds and notes, net of discount/premium	138,091	150,628
Financing costs	8,469	8,086
Administrative expenses	75,637	77,111
Asset protection and support services expenses	678	585
Miscellaneous expenses	11,122	9,046
Total operating expenses	**233,997**	**245,456**
Operating income before provision for (reduction to) loan losses and other items	48,286	61,213
Reduction to loan losses	(19,297)	(2,756)
Other items, net	15,834	10,896
Total provision for (reduction to) loan losses and other items	**(3,463)**	**8,140**
Operating income after provision for (reduction to) loan losses and other items	**51,749**	**53,073**
Special items		
AHTF Consideration for Participation Rights	(3,131)	-
Change in net position	**48,618**	**53,073**
Net position at beginning of the fiscal year	1,112,662	1,059,589
Cumulative effect of GASB 68 adjustment of beginning net pension liability	(18,783)	-
Net position at end of the fiscal year	**$ 1,142,497**	**$ 1,112,662**

Massachusetts Housing Finance Agency and Affiliates
Prepared by staff from audited financial statements

COMBINING STATEMENTS OF NET POSITION
June 30, 2015
In thousands of dollars

	Working Capital Fund and Affiliates	Rental Housing Bond Program	Rental Housing Mortgage Revenue Bond Program	Multi-Family Development 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, 2015
Assets											
Current assets											
Cash and cash equivalents	$ 343,418		$ 15,088	$ 2,098	$ 8,363	$ 23,055	$ 284,549	$ 156,025	$ 107		$ 832,703
Investments	15,279						808	12,615	2,524		31,226
Interest and fees receivable on construction and mortgage loans, net (A)	1,484		517	1	883	1,243	8,140	2,299			14,567
Current portion of loans receivable, net	137,862		3,314		2,615	2,838	54,036	22,000			222,665
Hedging derivative instruments-current	985										985
Interfund accounts receivable (payable)	3,272		(21)		(28)			(3,223)			
Other assets	9,683		326				40	1,476	284	(228)	11,581
Total current assets	**511,983**		**19,224**	**2,099**	**11,833**	**27,136**	**347,573**	**191,192**	**2,915**	**(228)**	**1,113,727**
Non-current assets											
Investments	74,939		2,223		1,254		29,216	467,618	99,780		675,030
Non-current portion of loans receivable, net (B)	236,311		83,725	20,300	196,896	307,789	1,615,097	480,920			2,941,038
Escrowed funds (C)	481,680						79				481,759
Investment derivative instruments							409				409
Interfund accounts receivable (payable)											
Other assets	50,136		8,642				5,677	2,311		(3,850)	62,916
Total non-current assets	**843,066**		**94,590**	**20,300**	**198,150**	**307,789**	**1,650,478**	**950,849**	**99,780**	**(3,850)**	**4,161,152**
Total assets	**1,355,049**		**113,814**	**22,399**	**209,983**	**334,925**	**1,998,051**	**1,142,041**	**102,695**	**(4,078)**	**5,274,879**
Deferred outflow of resources											
Deferred outflows from pensions	3,564										3,564
Hedging instruments			18,487				4,292				22,779
Total deferred outflow of resources	**3,564**		**18,487**				**4,292**				**26,343**
Total assets and deferred outflow of resources	**$ 1,358,613**		**$ 132,301**	**$ 22,399**	**$ 209,983**	**$ 334,925**	**$ 2,002,343**	**$ 1,142,041**	**$ 102,695**	**$ (4,078)**	**$ 5,301,222**
Liabilities											
Current liabilities											
Current portion of long term debt, net	$ 35,195		$ 2,940		$ 2,604	$ 3,105	$ 60,885	$ 36,390	$ 2,524		$ 143,643
Obligation line of credit	75,000										75,000
Accrued interest payable	401		1,108	1	696	909	6,507	2,832	231		12,685
Other liabilities	17,644			2,098	2,140		28	106	107	(4,078)	18,045
Total current liabilities	**128,240**		**4,048**	**2,099**	**5,440**	**4,014**	**67,420**	**39,328**	**2,862**	**(4,078)**	**249,373**
Non-current liabilities											
Non-current portion of long term debt, net	105,018		91,010	20,300	197,645	302,580	1,589,379	951,948	101,586		3,359,466
Net pension liability	20,325										20,325
Other liabilities	20,851		2,113				1,074				24,038
Escrowed funds payable	481,680						79				481,759
Hedging derivative instruments			18,487				4,292				22,779
Total non-current liabilities	**627,874**		**111,610**	**20,300**	**197,645**	**302,580**	**1,594,824**	**951,948**	**101,586**		**3,908,367**
Total liabilities	**756,114**		**115,658**	**22,399**	**203,085**	**306,594**	**1,662,244**	**991,276**	**104,448**	**(4,078)**	**4,157,740**
Deferred inflow of resources											
Hedging instruments	985										985
Total deferred inflow of resources	**985**										**985**
Total liabilities and deferred inflow of resources	**757,099**		**115,658**	**22,399**	**203,085**	**306,594**	**1,662,244**	**991,276**	**104,448**	**(4,078)**	**4,158,725**
Commitments and contingencies											
Net position											
Restricted by bond resolutions			16,643		6,898	28,331	340,099	150,765	(1,753)		540,983
Restricted by contractual or statutory agreements	198,715										198,715
Unrestricted	402,799										402,799
Total net position	**$ 601,514**		**$ 16,643**		**$ 6,898**	**$ 28,331**	**$ 340,099**	**$ 150,765**	**$ (1,753)**		**$ 1,142,497**

(A) Balances shown are net of allowances for uncollectible interest of $10,862,000 in the Working Capital Fund; and $767,000 in the Housing Bond Program.

(B) Balances shown are net of allowances for potential loan losses totaling $240,923,000 in the Working Capital Fund; $1,022,000 in the General Rental Development Bond Program; $3,850,000 in the Housing Bond Program, and $2,300,000 in the Single Family Housing Revenue Bond Program.

(C) Consisting primarily of deposits received from developers for payment of taxes and insurance and replacement reserves and deposits of federal and state subsidies.

Massachusetts Housing Finance Agency and Affiliates

Prepared by staff from audited financial statements

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

For the fiscal year ended:
June 30, 2015
In thousands of dollars

	Working Capital Fund and Affiliates	Rental Housing Bond Program	Rental Housing Mortgage Revenue Bond Program	Multi-Family Development 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, 2015
Operating revenues											
Interest on loans	$ 14,659	$ 7,820	$ 6,202	$ 11	$ 10,642	$ 14,682	$ 98,132	$ 30,033			$ 182,181
Investment earnings:											
Interest income	1,771	2	131		1	3	229	15,904	3,380		21,421
Net increase (decrease) in fair value of investments	(11)						(49)	3,245	195		3,380
Fee income	61,744	(85)				289	(4,298)				57,650
Miscellaneous income	11,041	5,646					448	2,866		(2,350)	17,651
Total operating revenues	**89,204**	**13,383**	**6,333**	**11**	**10,643**	**14,974**	**94,462**	**52,048**	**3,575**	**(2,350)**	**282,283**
Operating expenses											
Interest on bonds and notes, net of discount/premium	4,905	903	5,656	11	8,156	10,937	71,196	33,978	2,349		138,091
Financing costs	580				792		5,056	2,041			8,469
Administrative expenses	67,404	249	35		14	2	630	7,287	16		75,637
Asset protection and support services expenses	264	38						376			678
Miscellaneous expenses	11,293							2,179		(2,350)	11,122
Total operating expenses	**84,446**	**1,190**	**5,691**	**11**	**8,962**	**10,939**	**76,882**	**45,861**	**2,365**	**(2,350)**	**233,997**
Operating income before provision for loan losses and other items	4,758	12,193	642		1,681	4,035	17,580	6,187	1,210		48,286
Provision for (reduction to) loan losses	(19,954)				1,022		204	(569)			(19,297)
Other items, net	(17,193)	33,027									15,834
Provision for (reduction to) loan losses and other items	(37,147)	33,027			1,022		204	(569)			(3,463)
Operating income (loss) after provision for (reduction to) loan losses and other items	**41,905**	**(20,834)**	**642**		**659**	**4,035**	**17,376**	**6,756**	**1,210**		**51,749**
Special items											
AHTF Consideration for Participation Rights	(3,131)										(3,131)
Change in net position	**38,774**	**(20,834)**	**642**		**659**	**4,035**	**17,376**	**6,756**	**1,210**		**48,618**
Interfund transfers	104,579	(86,194)			(378)	(2,276)	(15,304)		(427)		
Net position at beginning of the fiscal year	476,944	107,028	16,001		6,617	26,572	338,027	144,009	(2,536)		1,112,662
Cumulative effect of GASB 68 adjustment of beginning net pension liability	(18,783)										(18,783)
Net position at end of the fiscal year	**$ 601,514**		**$ 16,643**		**$ 6,898**	**$ 28,331**	**$ 340,099**	**$ 150,765**	**$ (1,753)**		**$ 1,142,497**

Summarized Financial Information for FY 2015

Statements of Net Position

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

	Jun. 30, 2015	Change from FY 2014 $	Change from FY 2014 %	Jun. 30, 2014	Change from FY 2013 $	Change from FY 2013 %	Jun. 30, 2013
Assets - Working Capital Fund and Affiliates (WCF)							
Cash, cash equivalents, investments	$ 434	$ 75	20.9%	$ 359	$ 22	6.5%	$ 337
Loans receivable (net)	374	$ 18	5.1%	356	24	7.2%	332
Hedging derivative instruments	1	$ 1		-	(10)	-100.0%	10
Other assets	542	$ 27	5.2%	515	(34)	-6.2%	549
Total Assets – WCF and Affiliates	$ 1,351	$ 121	9.8%	$ 1,230	$ 2	0.2%	$ 1,228
Total Deferred Outflow of Resources - WCF and Affiliates	4	$ 2	100.0%	2	$ 2		-
Total Assets and Deferred Outflow of Resources – WCF and Affiliates	$ 1,355	$ 123	10.0%	$ 1,232	$ 4	0.3%	$ 1,228
Assets – Bond Programs							
Cash, cash equivalents, investments	$ 1,105	$ 142	14.7%	$ 963	$ 14	1.5%	$ 949
Loans receivable (net)	2,790	(233)	-7.7%	3,023	(196)	-6.1%	3,219
Other assets	29	(31)	-51.7%	60	(10)	-14.3%	70
Total Assets – Bond Programs	$ 3,924	$ (123)	-3.0%	$ 4,047	$ (192)	-4.5%	$ 4,239
Total Deferred Outflow of Resources - Bond Programs	22	$ (6)	-21.4%	28	$ (2)	-6.7%	30
Total Assets and Deferred Outflow of Resources – Bond Programs	$ 3,946	$ (128)	-3.1%	$ 4,074	$ (194)	-4.5%	$ 4,268
Total Assets and Deferred Outflow of Resources	$ 5,301	$ (4)	-0.1%	$ 5,306	$ (190)	-3.5%	$ 5,496
Liabilities - WCF and Affiliates							
Long term debt (net)	$ 215	$ (39)	-15.4%	$ 254	$ 22	9.5%	$ 232
Hedging derivative instruments	-	(2)	-100.0%	2	2		-
Other liabilities	537	39	7.8%	498	(38)	-7.1%	536
Total Liabilities – WCF and Affiliates	$ 752	$ (2)	-0.3%	$ 754	$ (15)	-2.0%	$ 769
Total Deferred Inflow of Resources - WCF and Affiliates	1	$ 1		-	$ (10)	-100.0%	10
Total Liabilities and Deferred Inflow of Resources – WCF and Affiliates	$ 753	$ (1)	-0.1%	$ 754	$ (25)	-3.2%	$ 779
Liabilities – Bond Programs							
Long term debt (net)	$ 3,363	$ (22)	-0.6%	$ 3,385	$ (211)	-5.9%	$ 3,596
Hedging derivative instruments	23	(3)	-11.5%	26	(4)	-13.3%	30
Other liabilities	20	(7)	-25.9%	27	(6)	-18.2%	33
Total Liabilities – Bond Programs	$ 3,406	$ (32)	-0.9%	$ 3,438	$ (220)	-6.0%	$ 3,658
Total Deferred Inflow of Resources - Bond Programs	-	$ -		-	$ -		-
Total Liabilities and Deferred Inflow of Resources – Bond Programs	$ 3,406	$ (32)	-0.9%	$ 3,438	$ (220)	-6.0%	$ 3,658
Total Liabilities and Deferred Inflow of Resources	$ 4,159	$ (33)	-0.8%	$ 4,192	$ (245)	-5.5%	$ 4,437
Net Position – WCF and Affiliates							
Restricted by contractual or statutory agreements	$ 199	$ (7)	-3.4%	$ 206	$ 53	34.6%	$ 153
Unrestricted	403	132	48.7%	271	(25)	-8.4%	296
Total Net Position – WCF and Affiliates	$ 602	$ 125	26.2%	$ 477	$ 28	6.2%	$ 449
Net Position – Bond Programs							
Restricted by bond resolutions	$ 541	$ (94)	-14.8%	$ 635	$ 25	4.1%	$ 610
Total Net Position – Bond Programs	$ 541	$ (94)	-14.8%	$ 635	$ 25	4.1%	$ 610
Total Net Position							
Restricted by bond resolutions	$ 541	$ (94)	-14.8%	$ 635	$ 25	4.1%	$ 610
Restricted by contractual or statutory agreements	199	(7)	-3.4%	206	53	34.6%	153
Unrestricted	403	132	48.7%	271	(25)	-8.4%	296
Total Net Position	$ 1,143	$ 31	2.8%	$ 1,112	$ 53	5.0%	$ 1,059

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, 2015, 2014 and 2013 and the year-to-year increases and decreases presented on the prior page

Assets

Cash and Cash Equivalents. Cash and cash equivalents increased to $833 million at June 30, 2015 from $720 million at June 30, 2014, an increase of approximately $113 million or 16% for the year. This can be compared with a decrease to $720 million at June 30, 2014 from $727 million at June 30, 2013, a decrease of approximately $7 million or 1% for the year. The FY 2015 increase was primarily the result of the prepayment of multifamily and single-family loans. The FY 2014 decrease was primarily due to the use of available funds to purchase mortgages and Fannie Mae Mortgage-Backed Securities (Fannie Mae MBS) or redeem bonds.

Investments. MassHousing's investments increased by approximately $104 million, or 17%, to $706 million at June 30, 2015 from $602 million at June 30, 2014. This can be compared with an increase of approximately $42 million, or 7%, to $602 million at June 30, 2014 from $560 million at June 30, 2013. The increases in both periods were largely the result of the purchase of Fannie Mae MBS, which are recorded as investments, as described below.

At June 30, 2015, 2014 and 2013, Fannie Mae MBS totaling approximately $557 million, $458 million and $411 million, respectively, were held as investments in the Single-Family Housing Revenue Bond (SFHRB) Program and the Residential Mortgage Revenue Bond (RMRB) Program. At June 30, 2015, an increase in the fair value of such investments of approximately $24 million was recorded as the result of a falling long-term interest rate environment. At June 30, 2014 and 2013, an increase of $21 million and a decrease of approximately $13 million, respectively, in the fair value of such investments were recorded as the result of changes in the interest rate environment. Fannie Mae 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.

Loan Portfolios. Total multifamily and single-family mortgage loans, after adjustment for allowances for uncollectible amounts, decreased to $3.16 billion at June 30, 2015 from $3.38 billion at June 30, 2014, a decrease of approximately $215 million or 6% for the year. This can be compared with a decrease to $3.38 billion at June 30, 2014 from $3.55 billion at June 30, 2013, a decrease of approximately $172 million or 5%. The decrease in the mortgage loan portfolios in both periods was the result of a combination of the prepayment of multifamily and single-family loans partially offset by new lending activity, primarily in multifamily lending. The following are key highlights of comparative loan related activities for the fiscal years ended June 30, 2015, 2014 and 2013.

Multifamily Loans. MassHousing funded approximately $198 million, $212 million and $327 million of multifamily construction and permanent loans in FY 2015, FY 2014 and FY 2013, respectively. The total multifamily portfolio decreased to $2.59 billion at June 30, 2015 from $2.72 billion at June 30, 2014, a decrease of approximately $132 million or 5% for the year. This can be compared with a decrease to $2.72 billion at June 30, 2014 from $2.75 billion at June 30, 2013, a decrease of approximately $28 million or 1%. The decrease in the mortgage loan portfolios in both periods was the result of a combination of the prepayment of multifamily loans partially offset by new lending activity.

Certain mortgage loans and other receivable balances are reported net of allowances for uncollectible amounts. The allowance for uncollectible amounts on multifamily loans is based on evaluations of the loan portfolio, which take into consideration such factors as operating cash flows of the mortgaged properties, occupancy levels, estimated capital needs, operating histories and available subsidies. In some instances an independent appraisal is also obtained to assist in determining the fair value of the property which serves as collateral on the loan. The allowance for uncollectible amounts on the Commonwealth's State Housing Assistance for Rental Production (SHARP) Refinancing Initiative Program (SRI) loans also includes consideration of the projected collection of cash flows. At June 30, 2015, the total multifamily allowance for uncollectible amounts had decreased to approximately $246 million from $252 million at June 30, 2014, a decrease of approximately $6 million or 3% for the twelve-month period. This can be compared with an increase to $252 million at June 30, 2014 from $244 million at June 30, 2013, an increase of approximately $8 million, or 4% for the twelve-month period. The decrease in the allowance for uncollectible amounts in FY 2015 was primarily the result of mortgage principal payoffs of several multifamily properties in excess of their carrying value offset by new allowances for subordinated B Notes (primarily created by off balance sheet debt and non-accrual interest and fees being capitalized into new B Notes and then reserved against). The increase in the allowance for uncollectible amounts in FY 2014 was primarily the result of new allowances for subordinated B Notes (primarily created by off balance sheet debt and non-accrual interest and fees being capitalized into new B Notes and then reserved against) offset by mortgage principal payoffs of several multifamily properties in excess of their carrying value.

Single-Family Loans. The total single-family loan portfolio including SFHRB and MassHousing's Home Ownership Division ("Home Ownership") loan funding program loans, net of adjustments for the allowances for uncollectible amounts, decreased to $574 million at June 30, 2015 from $657 million at June 30, 2014, a decrease of approximately $83 million or 13% for the year. This can be compared with a decrease to $657 million at June 30, 2014 from $801 million at June 30, 2013, a decrease of approximately $144 million, or 18% for the year after adjustments for the allowances for uncollectible amounts. Both the FY 2015 and FY 2014 decreases were the result of (1) reduced new single-family whole loan lending activity due to the conversion of the Agency's Home Ownership loan funding program from a whole loan purchase program to a program primarily financed through the purchase of MBS, which are recorded as investments, and (2) prepayments of single-family loans.

Single-family borrowers prepaid approximately $134.5 million, $115.1 million and $206.8 million of loans in the SFHRB Program in FY 2015, FY 2014 and FY 2013, respectively, as borrowers took advantage of lower interest rates in the conventional mortgage marketplace.

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 securitized into 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 last three fiscal years ended June 30, including the purchases of loans and the sales of the loans, or loans securitized into MBS, to: Fannie Mae; JPMorgan Chase & Co (JPMorgan); the SFHRB Program; the WCF; the RMRB Program; and other loan sales. MassHousing has retained the servicing rights for all loans sold to Fannie Mae and JPMorgan.

WCF Loan Activity
(in millions)

Year ended June 30	**2015**	**2014**	**2013**
Loan beginning balance	$ 64.4	$ 114.1	$ 104.5
Loan purchases	712.7	764.5	1,248.3
Loans sold to JPMorgan/Fannie Mae (including MBS)	(531.9)	(718.4)	(961.7)
Loans sold to SFHRB Program (including MBS)	(171.1)	(94.3)	(65.6)
Buy back of loans by WCF	(0.8)	(0.4)	-
Loans sold to RMRB Program (including MBS)	-	-	(209.3)
Other loan sales and principal receipts	(2.2)	(1.1)	(2.1)
Ending balance	**$ 71.1**	**$ 64.4**	**$ 114.1**

Dating back to the 1980s, there has been an inconsistent pattern regarding the availability of pool insurance and private mortgage insurance from mortgage insurance companies. During October 2009, in order to continue to provide affordable mortgage loans to low and moderate income borrowers, conserve capacity within the Mortgage Insurance Fund (MIF) and obtain better execution with Fannie Mae, MassHousing converted its Home Ownership Program from a whole loan purchase program to a program primarily financed through the purchase of MBS representing pools of qualifying first mortgage loans originated by MassHousing approved lenders and guaranteed as to timely payment of principal and interest by Fannie Mae.

MassHousing offers predominately 30-year fixed rate mortgage loans and uses prudent lending standards to ensure the creditworthiness of borrowers and to minimize the risk to MassHousing and its bondholders. The Agency's Home Ownership Asset Management Group actively manages the loan portfolio in an effort to minimize losses. Non-performing SFHRB loans delinquent greater than 90 days totaled $17 million, $18 million and $19.4 million at June 30, 2015, June 30, 2014 and June 30, 2013, respectively. The delinquency rates at June 30, 2015, 2014 and 2013 were 7.80%, 6.50% and 7.75%, respectively.

Certain single-family mortgage loans are reported net of allowances for uncollectible amounts. At June 30, 2015, the total single-family allowance for uncollectible amounts decreased to approximately $2.55 million from $2.7 million at June 30, 2014, a decrease of approximately $172 thousand, or 6% for the year. Improvement in unemployment rates and the Massachusetts economy led to an improvement in the more serious loan delinquency categories which resulted in a reduction in the allowance for FY 2015. The model employed by the independent consultant overseen by the Agency assigns higher frequencies to the more serious delinquencies as it evaluates the collectability of single-family loans. Based on these estimates, the Agency evaluates and approves adjustments to the allowance for uncollectible amounts to reflect these changes. This can be compared with a decrease to $2.7 million at June 30, 2014 from $3.4 million at June 30, 2013, a decrease of approximately $642 thousand, or 19% for the year.

Other Assets. MassHousing's other assets decreased by approximately $12 million, or 14%, to $75 million at June 30, 2015 from $87 million at June 30, 2014. This can be compared with a decrease of approximately $6 million, or 7%, to $87 million at June 30, 2014 from $93 million at June 30, 2013. The FY 2015 decrease was primarily due to an adjustment of the amortization and loan prepayment activity of the Mortgagors' capital reserve fund (MCRFO) balance and a reduction in collateral on MBS due to changes in interest rates offset by an unamortized insurance premium for a new Mortgage Insurance Fund product. The FY 2014 decrease was primarily due to a reduction in MCRFO as the result of loan prepayment activity and normal amortization and a reduction in accounts receivable.

Total Assets. MassHousing's combined total assets, consisting primarily of mortgage loans, decreased to $5.27 billion at June 30, 2015 from $5.28 billion at June 30, 2014, a decrease of approximately $10 million or 0% for the twelve-month period. This can be compared with a decrease to $5.28 billion at June 30, 2014 from $5.47 billion at June 30, 2013, a decrease of approximately $190 million or 3% for the twelve-month period. There were minor changes in total assets for the current period as increases in cash and cash equivalents and investments were offset by an equivalent reduction in mortgage loans. The decrease in total assets for the prior period was primarily the result of the prepayment and payoff of single-family and multifamily mortgages, which were in turn used to refund debt.

Liabilities

Debt Payable. MassHousing's total debt payable, which includes bonds, notes and other debt obligations, comprised approximately 86%, 87% and 86% of total liabilities at June 30, 2015, 2014 and 2013, 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 mortgage–backed securities. Principal and interest payments received from such loans and MBS are used to fund the debt service (principal and interest payments) due on MassHousing's bonds and notes. Total debt payable decreased to approximately $3.58 billion at June 30, 2015 from $3.64 billion at June 30, 2014, a decrease of approximately $60 million or 2% for the twelve-month period. This can be compared with a decrease to approximately $3.64 billion at June 30, 2014 from $3.83 billion at June 30, 2013, a decrease of approximately $189 million or 5% for the twelve-month period. The decrease in total debt payable for both periods was primarily the result of the prepayment and payoff of single-family and multifamily mortgages, which are in turn used to refund debt.

Bond and Note Activity. MassHousing issued approximately $564 million, $608 million and $1.02 billion of new debt in FY 2015, FY 2014 and FY 2013, respectively, to fund multifamily and single-family loans, as detailed more fully in the table below:

New Debt Issues (in millions)

Year ended June 30	**2015**		**2014**		**2013**	
Program	**Total**	**Number of Series**	**Total**	**Number of Series**	**Total**	**Number of Series**
WCF Construction Loan Notes	$ 73.4	5	$ 162.4	11	$ 115.2	10
General Rental Development Bonds	45.2	1	67.8	1	-	-
Housing Bonds	212.7	6	243.8	7	498.5	8
Single-Family Housing Revenue Bonds	232.3	7	134.0	4	289.6	7
Residential Mortgage Revenue Bonds	-	-	-	-	118.6	2
Total New Debt Issues	$ 563.6	19	$ 608.0	23	$ 1,021.9	27

MassHousing had unscheduled bond redemptions or defeasance of approximately $545 million, $672 million and $993 million in FY 2015, FY 2014 and FY 2013, respectively, resulting in no gain or loss, as detailed more fully in the table below:

Unscheduled Debt Redemptions/Defeasance (in millions)

Fiscal Year ended June 30 **Program**		**2015** **Total**		**2014** **Total**		**2013** **Total**
Working Capital Fund Construction Loan Notes	$	111.0	$	102.1	$	59.8
Housing Development Bonds		-		-		49.3
Rental Housing Bonds		84.7		94.6		17.2
Rental Housing Mortgage Revenue Bonds		-		1.2		138.0
Community Housing Revenue Bonds		-		-		35.2
General Rental Development Bonds		1.0		27.5		-
Housing Bonds		169.8		238.0		174.5
Multifamily Housing Bond		-		-		5.8
Single-Family Housing Revenue Bonds		166.5		203.5		510.9
Residential Mortgage Revenue Bonds		11.7		5.1		2.1
Total Unscheduled Debt Redemptions/Defeasance	$	544.7	$	672.0	$	992.8

Total Liabilities. MassHousing's combined total liabilities, consisting primarily of bonds and notes, decreased to $4.16 billion at June 30, 2015 from $4.19 billion at June 30, 2014, a decrease of approximately $30 million or 1% for the twelve-month period. This can be compared with a decrease to $4.19 billion at June 30, 2014 from $4.43 billion at June 30, 2013, a decrease of approximately $235 million or 5% for the twelve-month period. The decrease in total liabilities in both periods was primarily the result of bond calls from the prepayment and payoff of single-family and multifamily mortgages and refunding activity.

Total Net Position

Changes in Net Position. Total net position increased to approximately $1.14 billion at June 30, 2015 from $1.11 billion at June 30, 2014, an increase of approximately $30 million, or 3%. This can be compared with an increase to $1.11 billion at June 30, 2014 from $1.06 billion at June 30, 2013, an increase of approximately $53 million, or 5%. 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 Members may also choose to remove or modify such designations at any time.

WCF and Affiliates. Net position of the WCF and Affiliates increased by approximately $125 million or 26%, to approximately $602 million at June 30, 2015 from approximately $477 million at June 30, 2014. This can be compared with an increase to $477 million at June 30, 2014 from $450 million at June 30, 2013, an increase of approximately $27 million, or 6%.

The restricted portion of net position decreased to $199 million at June 30, 2015 from $206 million at June 30, 2014, a decrease of approximately $7 million, or 3%. This can be compared with an increase in the restricted portion to $206 million at June 30, 2014 from $154 million at June 30, 2013, an increase of approximately $52 million, or 34%. The decrease in the restricted net position in FY 2015 was primarily the result of the return of collateral from various collateral requirements. The increase in the restricted net position in FY 2014 was primarily the result of an increase in minimum net position covenants related to contract amendments.

The unrestricted portion of net position that may be used to finance day-to-day operations increased to $403 million at June 30, 2015 from $271 million at June 30, 2014, an increase of approximately $132 million, or 49%. This can be compared with a decrease in the unrestricted portion to $271 million at June 30, 2014 from $295 million at June 30, 2013, a decrease of approximately $24 million, or 8%. The increase in total net position of the WCF and Affiliates in FY 2015 was primarily the result of the following factors: operating income of $5 million before provision for loan losses, a reduction to the provision for loan losses and other items of $37 million and net transfer of net position from bond programs of $105 million (including the transfer of the remaining net position from the Rental Housing Bond Program) partially offset by a special items loss of $3 million and a reduction of net position of $19 million for recording the beginning balance of Net Pension Liability from the implementation of GASB 68.

Bond-Funded Programs. The net position of all bond-funded programs (all of which is restricted), decreased by approximately $95 million on a combined basis, or 15%, to $541 million at June 30, 2015 from $636 million at June 30, 2014. This can be compared with an increase to $636 million at June 30, 2014 from $610 million at June 30, 2013 an increase of $26 million on a combined basis, or 4%. The decrease in net position of the bond-funded programs in FY 2015 was primarily the result of three factors: operating income of $44 million before provision for loan losses, net of an increase to the provision for loan losses, and other items of $34 million and net transfers to the WCF of $105 million (including the transfer of the remaining net position from the Rental Housing Bond Program).

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Statements of Revenues, Expenses, and Changes in Net Position

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

	Fiscal 2015	Change from 2014 $	Change from 2014 %	Fiscal 2014	Change from 2013 $	Change from 2013 %	Fiscal 2013
Operating Revenues – Working Capital Fund and Affiliates (WCF)							
Interest on loans	$ 15	$ 1	7.1%	$ 14	$ 1	7.7%	$ 13
Investment earnings	2	1	100.0%	1	3	-150.0%	(2)
Fee income	62	1	1.6%	61	(6)	-9.0%	67
Miscellaneous income	8	1	14.3%	7	(5)	-41.7%	12
Total Revenues - WCF and Affiliates	$ 87	$ 3	3.6%	$ 84	$ (6)	-6.7%	$ 90
Operating Revenues – Bond Programs							
Interest on loans	$ 167	$ (17)	-9.2%	$ 184	$ (16)	-8.0%	$ 200
Investment earnings	25	1	4.2%	24	15	166.7%	9
Fee income	(4)	(8)	-200.0%	4	(2)	-33.3%	6
Miscellaneous income	7	(4)	-36.4%	11	-	0.0%	11
Total Revenues - Bond Programs	$ 195	$ (28)	-12.6%	$ 223	$ (3)	-1.3%	$ 226
Total Revenues	$ 282	$ (25)	-8.1%	$ 307	$ (9)	-2.8%	$ 316
Operating Expenses – WCF and Affiliates							
Interest on bonds and notes, net of discount/premium	$ 5	$ -	0.0%	$ 5	$ -	0.0%	$ 5
Administrative expenses	67	(5)	-6.9%	72	2	2.9%	70
Miscellaneous expenses	10	3	42.9%	7	(4)	-36.4%	11
Total Expenses - WCF and Affiliates	$ 82	$ (2)	-2.4%	$ 84	$ (2)	-2.3%	$ 86
Operating Expenses – Bond Programs							
Interest on bonds and notes, net of discount/premium	$ 133	$ (13)	-8.9%	$ 146	$ (12)	-7.6%	$ 158
Administrative expenses	9	4	80.0%	5	(3)	-37.5%	8
Miscellaneous expenses	10	-	0.0%	10	(8)	-44.4%	18
Total Expenses - Bond Programs	$ 152	$ (9)	-5.6%	$ 161	$ (23)	-12.5%	$ 184
Total Expenses	$ 234	$ (11)	-4.5%	$ 245	$ (25)	-9.3%	$ 270
Operating income before provision for loan losses and other items - WCF and Affiliates	$ 5	$ 5		$ -	$ (4)	-100.0%	$ 4
Operating income before provision for loan losses and other items - Bond Programs	$ 43	$ (19)	-30.6%	$ 62	$ 20	47.6%	$ 42
Total operating income before provision for loan losses and other items	$ 48	$ (14)	-22.6%	$ 62	$ 16	34.8%	$ 46
Provision for (reduction to) loan losses	$ (19)	$ (16)	533.3%	$ (3)	$ (2)	200.0%	$ (1)
Other items	16	5	45.5%	11	11		-
Total provision for (reduction to) loan losses and other items	(3)	(11)	-137.5%	8	9	-900.0%	(1)
Total operating income	$ 52	$ (1)	-1.9%	$ 53	$ 6	12.8%	$ 47
AHTF - Consideration for Participation Rights	$ (3)	$ (3)		$ -	$ -		$ -
Changes in net position	$ 49	$ (4)	-7.5%	$ 53	$ 6	12.8%	$ 47
Net position at beginning of the fiscal year	$ 1,113	$ 53	5.0%	$ 1,060	$ 47	4.6%	$ 1,013
Cumulative effect of GASB 68 Adjustment of beginning Net Pension Liability	$ (19)	$ (19)		$ -	$ -		$ -
Total net position at end of the fiscal year	$ 1,143	$ 30	2.7%	$ 1,113	$ 53	5.0%	$ 1,060

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, 2015, 2014 and 2013 and the year-to-year increases and decreases presented on the prior page. Changes in Operating Income before Special Items are the result of several major items that positively or negatively affected Operating Income as described below:

Operating Revenues

Interest on Loans. Interest Income on loans represents the primary source of funding for interest payments due on MassHousing's bond and note obligations. The decreases in FY 2015 and FY 2014 were due to the prepayment of several multifamily loans, fewer single-family loans due to the conversion of MassHousing's Home Ownership Program to a MBS program, and a lower interest rate environment offset by increased interest received as the result of the SRI program.

Investment Earnings. Investment Earnings consist of interest income and increases or decreases in fair value of investments. Investment Earnings for FY 2015 were unchanged compared with FY 2014 due to a smaller increase in the total fair value adjustment of securities in the current period offset by higher interest income. The increase in Investment Earnings for FY 2014 compared with FY 2013 was primarily due to an increase in the total fair value adjustment of securities in the comparative period as the result of a decreasing interest rate environment.

Fee Income. Fee Income includes fees received from Agency-financed developments, 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 under the PBCA (as defined below) contract for certain Section 8 projects throughout Massachusetts. Fee Income for FY 2015 compared with FY 2014 decreased primarily as a result of a change in the amortization of MCRFO resulting in a reduction of fee income and a change in the expiration period for expired recourse income, offset by increases in SRI prepayment fees, financing fees and Section 8 contract administration fees. Fee Income for FY 2014 compared with FY 2013 decreased slightly primarily driven by lower Section 8 recap fees and lower premiums due to decreased single-family lending activity offset by higher override fees and increased SRI prepayment fees.

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 Traditional Contract Assistance ("TCA") and the Performance-Based Contract Administration ("PBCA") programs. Starting in 2011, HUD sought to achieve cost savings in the PBCA program and initiated the first of several processes for re-bidding PBCA administration in multiple states. Each such process has been withdrawn or overturned following legal challenges. MassHousing is currently acting as PBCA administrator under a contract extension which runs until June 30, 2016. HUD has indicated its intent to extend the current PBCA contracts in affected states for the foreseeable future pending a further re-bidding consistent with applicable law. To that end, HUD currently has discretion to unilaterally extend the existing contract for up to three additional six-month periods.

Miscellaneous Income. Miscellaneous income primarily includes insurance claim receipts on foreclosed properties, reinsurance receipts received by MIF on insurance claims paid, miscellaneous recoveries from the SRI program and various unusual income items. Miscellaneous income for FY 2015 compared to FY 2014 decreased primarily due to lower insurance claims and fewer miscellaneous recoveries from the SRI program. Miscellaneous income for FY 2014 compared to FY 2013 decreased primarily due to lower insurance claims.

Operating Expenses

Interest on Bonds and Notes, net of premium/discount. The decreases in interest on bonds and notes, net of premium/discount, for FY 2015 and FY 2014 compared with FY 2014 and FY 2013, respectively, were both primarily due to savings from bond refundings and lower debt balances in both years.

Financing Costs. The costs of issuing bonds (other than bond discount and premium) are recognized as an expense in the period incurred as financing costs. Financing costs for FY 2015 compared to FY 2014 increased primarily due to higher financing costs. Financing costs for FY 2014 compared to FY 2013 decreased primarily due to decreased issuance of bonds.

Administrative and Other Expenses. Administrative Expenses decreased slightly for FY 2015 compared to FY 2014 due to lower service contract expenses partially offset by higher personnel costs. Administrative Expenses decreased slightly for FY 2014 compared to FY 2013 due to higher personnel costs and higher loan servicing expense due to single family lending activity offset by a reduction in lease expense.

Miscellaneous Expense. Miscellaneous expense primarily includes MIF insurance claims paid, losses on property dispositions and various other expense items. Miscellaneous expenses for FY 2015 compared to FY 2014 increased primarily due to miscellaneous expenses from the SRI program. Miscellaneous expenses for FY 2014 compared to FY 2013 decreased primarily due to fewer MIF insurance claims.

Provision for (reduction to) loan losses and other items. Other Items for FY 2015 are primarily SRI refinancing activities for which the Agency recognized $16 million of Other Item loss due to the net book value on certain loans being in excess of the cash applied against such amounts. The reduction to loan losses in FY 2015 is primarily related to the reversal of a loan loss allowance on a loan that was collected in full. Provision for (reduction to) loan losses and other items includes amounts primarily related to SRI refinancing activities in FY 2014.

Postemployment Benefits

OPEB

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

A committee comprised of key staff members of MassHousing, one member designated by MassHousing's board and one member designated by MassHousing's Executive Director, administers the Massachusetts Housing Finance Agency OPEB Trust (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.

Annual OPEB Cost and Net OPEB Obligation. MassHousing's OPEB cost (expense) is calculated based on MassHousing's annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Pronouncements. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover service costs each year and amortize any unfunded actuarial liability (or excess) over a period not to exceed 30 years. The following table shows the components of MassHousing's annual OPEB cost for fiscal years 2015 and 2014, the amount actually contributed to the plan, and changes in the net OPEB obligation (dollars in thousands).

	Fiscal 2015 (000's)	Fiscal 2014 (000's)
Service Cost	$ 1,457	$ 1,357
Amortization of unfunded accrued liability	1,027	999
Total annual required contribution (OPEB expense)	2,484	2,356
Contributions made	(2,467)	(2,373)
Increase (decrease) in net OPEB obligation	17	(17)
Net OPEB obligation - beginning of fiscal year	(17)	-
Net OPEB obligation - end of fiscal year	$ -	$ (17)

Funded Status and Funding Progress. As of January 1, 2015, the most recent actuarial valuation date, the plan was partially funded. The actuarial accrued liability for benefits was $37.8 million as of that date, based upon the assumptions outlined below, and the actuarial value of assets was $20.9 million, resulting in an unfunded actuarial accrued liability (UAAL) of $16.9 million. The covered payroll (annual payroll of active employees covered by the plan) was $31.8 million, and the ratio of the UAAL to the covered payroll was 53 percent.

The annual funding of the ARC and the provision for healthcare benefits to retirees are provided through MassHousing's annual budgeting process as approved by MassHousing Members. On June 26, 2008, MassHousing established the Trust, an irrevocable trust dedicated solely to administering the investments and providing the benefits under the terms of the substantive plan (the plan understood by the employer and the plan participants). The investment return assumption (discount rate) currently adopted is based upon the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits. The OPEB funding schedule is adopted by board vote on a year-to-year basis and may be changed or eliminated by future votes of MassHousing Members. At the time of the next actuarial valuation if it is determined that a different investment return assumption must be used, the actuarial accrued liability may be higher or lower and the difference may be significant. A change in the nature and mix of current and expected investments may also lead to a change in the investment return assumption.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of the occurrence of future events. Examples include assumptions about future employment levels, employment turnover, mortality, and healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and revised estimates are made about the future. The next actuarial report is required using information as of January 1, 2017.

Pension Benefits

GASB 68 Implementation. In June 2012, GASB approved Statement No. 68, "Accounting and Financial Reporting for Pension Plans" (GASB 68), which revised and established new financial reporting requirements for most governments and governmental agencies that provide pension benefits to their employees. It applied to MassHousing's Financial Statements and became effective for FY 2015 (which began on July 1, 2014). GASB 68 replaced the requirements of Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers" and Statement No. 50, "Pension Disclosures." GASB 68 required the Agency to recognize its unfunded long-term obligation for pension benefits as a liability. The offset was to a deferred outflow of resources. GASB 68 also revised the methods by which annual pension expense is calculated and required new note disclosures and newly required supplementary information. The Agency implemented this standard in FY 2015. The application of GASB 68 resulted in a cumulative adjustment to the opening balance of net position as of July 1, 2014 (the beginning of FY 2015). In November 2013, GASB approved Statement No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68". This Statement amended paragraph 137 of GASB 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability.

At June 30, 2015, the Agency reported a liability of $20,324,543 for its net pension liability. The net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined based on an actuarial valuation dated as of January 1, 2013. The Agency's net pension liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employees, actuarially determined.

At June 30, 2015, the Agency reported an adjustment to opening net position of $18,783,622 for cumulative beginning net pension liability, which is the difference between the total pension liability at January 1, 2014 of $126,655,108 and net total pension system assets at January 1, 2014 of $107,871,486. See the table immediately below.

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Beginning Balance at 1/1/14	$ 126,655,108	$ 107,871,486	$ 18,783,622
Changes for the year:			
Service Cost	2,694,581		2,694,581
Interest	9,984,135		9,984,135
Contributions - employer		3,945,695	(3,945,695)
Contributions - employee		3,497,219	(3,497,219)
Net Investment Income		4,114,310	(4,114,310)
Benefit payments, including refunds of employee contributions	(5,134,042)	(5,134,042)	-
Adminstrative expenses		(419,429)	419,429
Net Changes	7,544,674	6,003,753	1,540,921
Balance at 12/31/14	$ 134,199,782	$ 113,875,239	$ 20,324,543

Debt Limit

As of June 30, 2015 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 "Outstanding Bonds and Notes" in "Rental Development Programs – Rental Development Bond Programs" and in "Home Ownership Programs – Single Family Housing Revenue Bond Program" and "–Residential Mortgage Revenue Bond (MBS) Program" 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 June 30, 2015, MassHousing had approximately $3.5 billion of bonds and notes outstanding.

Investment Policy

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

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

Specific information regarding MassHousing's investments is included in Note C to the FY 2015 Financial Statements in the Annual Report.

Derivative Instruments

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

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

Master Swap Policy (MS Policy). MassHousing's MS Policy, adopted by MassHousing in January 2006, and re-adopted March 12, 2013, establishes guidelines for the use and management of variable rate debt and the use of various derivative financial products such as swaps, caps, floors, collars and options (collectively referred to as "derivative products"). The MS Policy governs: the appropriate usage of derivative products; acceptable derivative product strategies; the procedure for entering into derivative products; standards for selection of derivative product counterparties (including credit standards, diversification of exposure and collateral requirements); internal management of obligations and exposure; and the selection and procurement of derivative products. At present, the MS Policy requires that derivative product counterparties be rated AA or better or at least A or better, if properly collateralized, from at least one nationally recognized rating agency.

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

Accounting and Financial Reporting for Derivative Instruments

Interest Rate Swap Agreements. In connection with the issuance of certain bonds that were issued as variable rate bonds, MassHousing entered into several separate pay-fixed, receive-variable interest rate hedging transactions (or "swap" agreements) in notional amounts equal to the initial aggregate principal amount of the related bonds. The swap counterparties are obligated to pay MassHousing an amount equal to the specified variable interest rate times the notional amount and MassHousing is obligated to pay the counterparties a stipulated fixed interest rate times the notional amount. MassHousing is responsible for making the interest payments to the variable rate bondholders. The objective of the swap agreements is to effectively fix MassHousing's interest payment obligations with respect to the variable rate bonds. MassHousing will be exposed to a variable rate if the counterparties default, if the swap agreements are terminated or if London Interbank Offered Rate (LIBOR) exceeds a specified percentage rate. Termination of a swap agreement prior to maturity may also result in MassHousing making or receiving a termination payment. At June 30, 2015, 10 such interest rate swaps were outstanding.

The terms, including the fair values and counter-party credit ratings of the outstanding swaps as of June 30, 2015, are provided below. The credit ratings were issued by Standard & Poor's and Moody's Investors Service, respectively. The maturity dates of these swap agreements and their related bonds are coterminous, maturing according to the dates shown below. Both the notional value of the interest rate swap and the principal amount of the associated debt decline each fiscal year. The fair values presented below as of June 30, 2015 were obtained from a pricing service using acceptable methods and assumptions in compliance with GASB disclosure requirements.

June 30, 2015
Swap - Hedging Derivative Instruments (in thousands)

Associated Bond Series	Notional Amount 06/30/15	Effective Date	Swap Termination Date	Fixed Rate Paid	Variable Rate Received	Fair Values 06/30/15	Change in Fair Values from 06/30/14 [increase/ (decrease)]	Name of Counterparty
Rental Housing Mortgage Revenue Bond Series 2002B (1)	$ 10,415	3/27/2002	7/1/2032	6.700%	LIBOR (a)	$ (924)	$ 587	2
Rental Housing Mortgage Revenue Bond Series 2002B (2)	5,915	3/27/2002	1/1/2044	6.800%	LIBOR (a)	(547)	330	2
Rental Housing Mortgage Revenue Bond Series 2002D	36,775	6/25/2009	1/1/2045	6.840%	LIBOR + .25% (b)	(4,328)	1,659	1
Rental Housing Mortgage Revenue Bond Series 2002G	16,975	6/25/2009	1/1/2046	5.360%	LIBOR + .25% (b)	(1,740)	441	1
Rental Housing Mortgage Revenue Bond Series 2003A	19,015	9/3/2003	7/1/2043	6.729%	LIBOR (b)	(10,948)	(914)	2
Housing Bond Series 2008A -Block III (Beachmont)	2,082	7/1/2009	5/1/2048	5.963%	LIBOR + 65BP (b)	1	2	3
Housing Bond Series 2008A -Block III (Briston Arms)	3,639	7/1/2009	5/1/2048	5.563%	LIBOR + 65BP (b)	(377)	16	3
Housing Bond Series 2008A -Block III (Lebanese)	2,668	11/1/2009	5/1/2048	5.178%	LIBOR + 65BP (b)	(382)	(65)	3
Housing Bond Series 2009B	12,208	1/1/2004	1/1/2044	7.080%	LIBOR (b)	(2,329)	470	2
Housing Bond Series 2009A	14,430	6/29/2006	1/1/2043	5.950%	SIFMA (c)	(1,205)	694	2
	$ 124,122					**$(22,779)**	**$ 3,220**	

(a) Libor 1 month however Libor rate cannot exceed 20%
(b) LIBOR 1 month USD
(c) The Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA)

Counterparty	Counterparty Credit Rating
1 Deutsche Bank AG	BBB+/A3
2 JP Morgan Chase & Co	A/A3
3 Bank of America Corp	A-/Baa1

The swap agreements contain varying collateral agreements with the counterparties in order to mitigate the potential for credit risk. These requirements were met as of June 30, 2015.

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

June 30, 2015
Interest Rate Cap - Investment Derivative Instrument (dollars in thousands)

Associated Bond Series	Notional Amount 06/30/15	Effective Date	Cap Termination Date	Strike Rate	Rate Index	Fair Values 06/30/15	Change in Fair Values from 06/30/14 [increase/(decrease)]	Name of Counterparty
Housing Bond, 2008 Series A	$54,060	4/2/2014	4/1/2024	6.000%	1 Month LIBOR	$ 409	$ (641)	1

Counterparty	Counterparty Credit Rating
1 SMBC Capital Markets, Inc	A1/NR

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

The terms, including the fair values and counter-party credit ratings, of the outstanding TBA Mortgage-Backed Security Contracts outstanding at June 30, 2015, are provided below. The credit ratings were issued by Standard & Poor's and Moody's Investors Service, respectively. The fair values presented below as of June 30, 2015 were obtained from an external pricing service using acceptable methods and assumptions in compliance with GASB disclosure requirements subject to review and approval by MassHousing.

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TBA Mortgage-Backed Security Contracts - Hedging Derivative Instruments
June 30, 2015

Forward Contracts to sell TBA Mortgage Backed Securities	Notional Amount Jun. 30, 2015	Trade Date	Delivery Date	Coupon Rate	Fair Value Adjustments Jun. 30, 2015	Counterparty Credit Rating
FNMA JUL 2015	$ 2,000,000	4/16/2015	7/14/2015	3.00%	$ 52,188	NA/Aaa
FNMA JUL 2015	3,000,000	4/16/2015	7/14/2015	3.50%	53,438	NA/Aaa
FNMA JUL 2015	4,000,000	4/22/2015	7/14/2015	3.50%	65,625	NA/Aaa
FNMA JUL 2015	4,000,000	4/29/2015	7/14/2015	3.50%	51,250	NA/Aaa
FNMA JUL 2015	5,000,000	5/6/2015	7/14/2015	3.50%	32,031	NA/Aaa
FNMA JUL 2015	4,000,000	5/13/2015	7/14/2015	4.00%	20,000	NA/Aaa
FNMA AUG 2015	3,000,000	5/18/2015	8/13/2015	3.50%	29,531	NA/Aaa
FNMA AUG 2015	2,000,000	5/18/2015	8/13/2015	4.00%	12,188	NA/Aaa
FNMA AUG 2015	6,000,000	5/21/2015	8/13/2015	3.50%	60,938	NA/Aaa
FNMA AUG 2015	5,000,000	5/28/2015	8/13/2015	3.50%	61,719	NA/Aaa
FNMA AUG 2015	4,000,000	6/2/2015	8/13/2015	3.50%	25,000	NA/Aaa
FNMA AUG 2015	3,000,000	6/2/2015	8/13/2015	4.00%	10,313	NA/Aaa
FNMA AUG 2015	3,000,000	6/4/2015	8/13/2015	3.50%	7,969	NA/Aaa
FNMA AUG 2015	3,000,000	6/4/2015	8/13/2015	4.00%	1,875	NA/Aaa
FNMA SEP 2015	5,000,000	6/10/2015	9/14/2015	4.00%	(17,188)	NA/Aaa
FNMA SEP 2015	8,000,000	6/16/2015	9/14/2015	4.00%	1,250	NA/Aaa
FNMA SEP 2015	5,000,000	6/17/2015	9/14/2015	4.00%	4,688	NA/Aaa
FNMA SEP 2015	2,000,000	6/18/2015	9/14/2015	3.50%	3,438	NA/Aaa
FNMA SEP 2015	4,000,000	6/18/2015	9/14/2015	4.00%	2,500	NA/Aaa
FNMA SEP 2015	6,000,000	6/25/2015	9/14/2015	3.50%	(14,063)	NA/Aaa
JPMorgan JUL 2015	3,000,000	4/13/2015	7/14/2015	3.50%	48,750	A/A3
JPMorgan JUL 2015	4,000,000	4/27/2015	7/14/2015	3.50%	70,625	A/A3
JPMorgan JUL 2015	5,000,000	5/1/2015	7/14/2015	3.50%	57,813	A/A3
JPMorgan JUL 2015	5,000,000	5/6/2015	7/14/2015	3.50%	33,594	A/A3
JPMorgan JUL 2015	5,000,000	5/11/2015	7/14/2015	3.50%	51,563	A/A3
JPMorgan JUL 2015	2,000,000	4/13/2015	7/14/2015	3.00%	46,563	A/A3
JPMorgan JUL 2015	1,317,031	6/4/2015	7/14/2015	3.00%	2,675	A/A3
JPMorgan JUL 2015	2,000,000	6/4/2015	7/14/2015	3.00%	4,063	A/A3
JPMorgan AUG 2015	2,000,000	5/14/2015	8/13/2015	4.00%	9,375	A/A3
JPMorgan AUG 2015	2,000,000	5/20/2015	8/13/2015	4.00%	8,750	A/A3
JPMorgan AUG 2015	2,000,000	5/29/2015	8/13/2015	4.00%	15,938	A/A3
JPMorgan AUG 2015	3,000,000	6/3/2015	8/13/2015	4.00%	(6,563)	A/A3
JPMorgan AUG 2015	3,000,000	6/8/2015	8/13/2015	4.00%	(3,281)	A/A3
JPMorgan AUG 2015	3,000,000	5/14/2015	8/13/2015	3.50%	22,969	A/A3
JPMorgan AUG 2015	4,000,000	5/20/2015	8/13/2015	3.50%	29,375	A/A3
JPMorgan AUG 2015	3,000,000	5/26/2015	8/13/2015	3.50%	33,281	A/A3
JPMorgan AUG 2015	3,000,000	5/29/2015	8/13/2015	3.50%	40,313	A/A3
JPMorgan AUG 2015	3,000,000	6/3/2015	8/13/2015	3.50%	30,469	A/A3
JPMorgan AUG 2015	4,000,000	6/8/2015	8/13/2015	3.50%	(3,750)	A/A3
JPMorgan AUG 2015	2,000,000	5/26/2015	8/13/2015	3.00%	29,375	A/A3
JPMorgan SEP 2015	5,000,000	6/11/2015	9/14/2015	4.00%	(781)	A/A3
JPMorgan SEP 2015	5,000,000	6/23/2015	9/14/2015	3.50%	(3,125)	A/A3
JPMorgan SEP 2015	5,000,000	6/29/2015	9/14/2015	3.50%	2,344	A/A3
Total	$ 157,317,031				$ 985,019	

Legislative Developments

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

LITIGATION

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

RENTAL DEVELOPMENT PROGRAMS

Rental Development Bond Programs

Under MassHousing's bond-financed rental development bond programs, mortgage loans may be made by MassHousing in an amount not to exceed 90% of the cost of the project in the case of a for-profit mortgagor and in an amount not to exceed 100% of the cost of the project in the case of a not-for-profit mortgagor. Pursuant to the Act, MassHousing requires that 20%, and in some cases 25%, of the units in each development be occupied by persons or families of low income. Developments receiving subsidy under certain Commonwealth subsidy programs must reserve 25% of the units therein for low-income persons or families.

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.

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Program	Original Principal Amount of Outstanding Bond Issues	Bonds Outstanding 06/30/2015	90-Day Delinquencies June 30, 2015 Principal Amount of Mortgage Loans	90-Day Delinquencies June 30, 2015 Related Mortgages Arrearages
Rental Housing Bond *	$ -	$ -	$ -	$ -
Rental Housing Mortgage Revenue Bond	118,780,000	93,950,000	N/A	N/A
Multi-Family Development Revenue Bond	20,900,000	20,300,000	N/A	N/A
General Rental Development Bond	207,727,000	200,260,000	N/A	N/A
Multi-Family Housing Bonds	312,795,000	305,685,000	N/A	N/A
Housing Bond	2,393,788,000	1,650,318,000	1,041,000	1,676,000

Construction Loan Notes - In addition to the bonds described in the foregoing table, MassHousing has issued $189,543,000 of Construction Loan Notes, 2010E, 2013A-B and D-E, 2014A-C and 2015A. Of the total issued, $134,513,000 were funded and outstanding as of June 30, 2015. Masshousing has also issued $9,200,000 of Direct Purchase Construction Loan Notes Issue One, Block I. Of the total issued, $5,700,000 were funded and outstanding as of June 30, 2015.

Between June 30, 2015 and the date of this Information Statement, MassHousing has issued Direct Purchase Construction Loan Notes Issue One, Block II for $9,315,000 (partially funded), Block III for $21,100,000 and Block IV for $8,000,000.

Between June 30, 2015 and the date of this Information Statement, MassHousing has issued an additional $28,515,000 of Housing Bonds to finance multifamily housing.

* All of the Rental Housing Bonds were redeemed as of February 1, 2015. All mortgage loans held under the Rental Housing Bond Program as of such date were transferred to the Working Capital Fund.

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 June 30, 2015, are listed in the table below:

Issue Name	Issue Date	Maturity Date	Original Principal Amount
Conduit Revenue Bonds (Kenmore Abbey Development), 2012 Series B	6/21/2012	6/1/2030	$42,700,000
Multifamily Conduit Revenue Bonds (Quincy Point), Series A	12/30/2014	1/1/2017	$66,000,000

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

Rental Development 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 detailed 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 development bond programs is to finance well-planned and 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 must be secured by a first mortgage lien on real property or on a leasehold estate.

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 Lending Division and underwritten in coordination with the Rental Operations Division. The Rental Lending Division consists of a Director, two Relationship Managers, and ten Loan Officers, who are responsible in general for receiving and processing all applications for mortgage loans, evaluating the feasibility and desirability of proposed developments in accordance with established criteria and coordination of the allocation of subsidy under certain housing programs. Loan proposals originated by Rental Lending staff are reviewed by the Rental Operations Division for conformance with threshold criteria approved by the Board, including criteria for appraisals, mortgage credit, design standards, acceptable licensure of architects, acceptable experience of contractors, energy and operating budgets, environmental and historic standards.

Performance Agreements and Closing Requirements. In order to close on loans for developments that have successfully completed the feasibility review process and received mortgage loan commitments from the Board, mortgagors must provide certain performance agreements as additional security for such loans and must enter into various traditional financing arrangements.

MassHousing may modify or waive the amounts and specific provisions of the foregoing security requirements based on an evaluation of prior experience and the financial strength and character of particular development teams.

In order to reduce the risk of the imposition of liability under the Massachusetts Superfund Act, 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 the Massachusetts Superfund Act affecting developments financed or to be financed under MassHousing's rental development bond programs.

The loan closing must take place before disbursement of any MassHousing loan proceeds, whether for construction or permanent financing, by MassHousing's finance department. 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 and delivered.

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.

The Design and Construction Department is responsible for analyzing each proposal prior to Board consideration and monitoring the construction of MassHousing developments. The department consists of three architects and five other staff members, including two Field Representatives who monitor the progress of construction, approve requisitions and visit the developments weekly during construction. In certain cases, MassHousing utilizes engineering consultants to assist in the evaluation of special site conditions and technical design features of proposed building plans. In addition, MassHousing utilizes, in periods of heavy workload, contract field representatives and/or architectural consultants to assist in review of plans and specifications and monitoring of construction progress. The Rental Management Department makes a visit at least once a year after completion.

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 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 the United States Department of Housing and Urban Development (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 construction monitoring and compliance and diversity personnel 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 insure adherence to the construction schedule and conformity with the plans and specifications, and, where applicable, requires periodic payroll submissions to permit monitoring of the payment of prevailing wages. MassHousing's Field Representative generally visits each development at least once a week. Job conferences conducted by the mortgagor's supervising architect with MassHousing's Field Representative, the contractor and subcontractors are usually held weekly. The Design and Construction and the Mortgage Credit 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. The Design and Construction Department also recommends approval or disapproval of construction change orders. These change orders are approved by the mortgagor, the mortgagor's supervising architect 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, 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, 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. In addition, the borrower is required to obtain MassHousing approval of all change orders prior to permanent loan take out.

Delinquency Report

MassHousing maintains a Delinquency Report of all the developments in its rental development 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 escrow or replacement reserve arrearage of thirty days and over or whose owner has not submitted annual audited financial statements. 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 on the Delinquency Report.

Comparative Summary of Arrearages

Delinquencies	06/30/2015	06/30/2014	06/30/2013
Number of Developments	3	4	4
Total unpaid principal arrearages	$ 15,523,000	$ 23,058,000	$ 23,399,000

An analysis of the details summarized in the chart above indicates that as of June 30, 2015, three developments were in arrears more than 90 days on payments due under their mortgages for an aggregate amount of approximately $15,523,000. Two of those developments, with past due payments of approximately $14,258,000 were subsidized by the SHARP and/or RDAL program (each defined below). The remaining development representing approximately $1,265,000 in delinquent payments, is supported by various other subsidy programs.

As of February 1, 2015, the loans referenced as subsidized by SHARP and/or RDAL in the Delinquency Report were transferred to the Working Capital Fund.

Risk Analysis

Each year, MassHousing conducts an analysis of the developments in its rental development 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 development bond programs. The analysis uses key indicators common to all developments and establishes grades in each category. This allows the Rental Management Department to establish an order of priorities for the coming year, identifying properties that require the most attention.

Each development is evaluated in terms of three risk categories: financial, capital and managerial operations. The financial rating looks at the debt-service coverage, debt-service trends, and current ratio. The capital rating evaluates the capital improvements that will be needed over time and the reserves available to pay for them. The managerial rating evaluates the ability of the management company to make repairs, maintain proper records, and perform other required operations. The data used in these ratings are derived from the annual audited financial statements with respect to each development and MassHousing's annual Asset Management Review (AMR). The AMR is a comprehensive on-site visit by an asset manager, who evaluates indoor and outdoor physical conditions, inspects a percentage of apartments, reviews office procedures and evaluates capital needs. After the AMR, a report is written by the asset manager and sent to the owner and management company, detailing items that are acceptable and items that need improvement. Asset managers follow up during the year on outstanding issues.

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

Risk Analysis Ratings

	Financial Risk				Capital Risk				Management Risk			
Rating	# of Developments		Percentage		# of Developments		Percentage		# of Developments		Percentage	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
A	334	369	80%	80%	256	258	62%	56%	382	421	92%	91%
B	37	47	9	10	70	81	17	18	14	19	3	4
C	20	22	5	5	51	67	12	15	7	10	2	2
D	6	5	1	1	3	7	1	2	3	1	1	0
F	18	19	4	4	26	40	6	7	0	2	1	0

Financial risk ratings are determined using annual audited financial statements dated December 31, 2014 and December 31, 2013. Capital and Management risk ratings are determined using AMR information from calendar year 2015 and calendar year 2014.

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

MassHousing will work with owners as part of the operating budget review process to determine reasonable, workable levels of deposits to reserves. In cases where capital needs cannot be absorbed by project revenues, MassHousing and the owner/manager will do a case-by-case analysis of possible solutions: these include reasonable increases in replacement reserve funding levels, equity resyndications, rent increases and/or cost savings in development expenses. MassHousing will also target these developments for federal and state subsidy programs that will best address their needs and other MassHousing objectives, such as retention of low-income units subject to mortgage prepayment.

The SHARP and RDAL Programs

MassHousing made mortgage loans to multifamily residential developments that received state subsidies under the Commonwealth's State Housing Assistance for Rental Production (SHARP) and/or Rental Development Action Loan (RDAL) Programs. The initial first mortgage loans on these developments were generally for a 30-year term with final maturities ranging from 2015 to 2022. The SHARP and RDAL subsidy contracts have expired.

Many of the developments that received SHARP subsidy assistance experienced substantial, chronic, financial difficulties that resulted in debt service arrearages and defaults. In response to these difficulties and significant operating issues at many of the SHARP projects, and as a result of more recent negotiations with SHARP program owners and others, MassHousing engaged in the SHARP Refinancing Initiative Program (the SRI program) designed to restructure and forbear with many of the borrowers.

MassHousing implemented the SRI program in FY 2013 to stabilize the performance and capital needs of the SHARP portfolio by taking advantage of the current favorable interest rate environment. Under the SRI program, a significant portion of the existing mortgage debt to MassHousing has been refinanced with new loans from third party lenders and, in the case of certain properties, the transaction resulted in the repayment of some or all of the SHARP or RDAL debt. Amounts repaid with respect to the existing mortgage debt were initially utilized for the redemption of bonds in the Rental Housing Bond Program. In addition, amounts have been made available either from such refinancings or otherwise to finance necessary capital repairs and each owner agreed to extend affordability requirements. Under the SRI program, amounts of the existing mortgage debt not refinanced have been deferred as subordinate notes (B Notes), or, in some cases, MassHousing has forgiven such debt. As of June 30, 2015, MassHousing completed 45 refinancings or repayments under the SRI program. The SRI term sheets originally provided for termination of the program as of December 31, 2013, but the program had been extended on multiple occasions and was terminated as of December 31, 2014, except for certain transactions that have been extended. MassHousing's Members have approved several additional transactions and several borrowers have demonstrated material progress toward accepting terms acceptable to MassHousing. MassHousing anticipates approving additional extensions for borrowers who demonstrate an ability to close within a reasonable time frame.

As of February 1, 2015, all of the bonds and other obligations issued by MassHousing to fund mortgage loans in the SHARP and RDAL Programs were redeemed. Remaining obligations from the borrowers to MassHousing are currently held in the WCF.

Section 13A Interest Subsidy Program

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

Rental Development Mortgage Insurance and Credit Enhancement Programs

Certain housing developments funded by bonds issued under MassHousing's rental development 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 (the "Federal Act"), direct the Secretary of HUD to carry out a risk-sharing program with qualified state and local housing finance agencies ("HFAs") 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 ("Federal Insurance") for such mortgage loans provided that MassHousing agrees to share in the risk of loss due to default on the loans.

Section 241(f) Insurance Program. Under the terms of the federal Section 241(f) Insurance Program, MassHousing is entitled to claim insurance benefits upon the failure of a mortgagor to make a mortgage payment (or to perform any other obligation under the mortgage if, because of such failure, MassHousing accelerates the debt), if such default continued for 30 days. To perfect its claim for payment, MassHousing is required either to assign the mortgage to HUD, acting through the FHA, or to tender to it good and marketable title to the property covered by the insured mortgage loan.

FHA Coinsurance. HUD, acting through FHA, provides a program of FHA coinsurance under Sections 221(d)(3) or 221(d)(4) pursuant to Section 244 of Title II of the National Housing Act. FHA coinsurance benefits under the program are available only if the mortgagee of record is an FHA-approved mortgagee under the coinsurance program. MassHousing is an FHA-approved mortgagee in good standing under the FHA coinsurance program.

MAP/Ginnie Mae. Under the MAP/Ginnie Mae Joint Venture program, existing MassHousing borrowers work with one of MassHousing's joint venture partners, who underwrites a new FHA-insured mortgage loan (typically insured under Section 223(f) or Section 221(d)(4)). MassHousing issues a Ginnie Mae I multifamily MBS in order to fund each new loan and to service each new loan as the mortgagee of record. MassHousing is an approved issuer of Ginnie Mae I multifamily MBS.

Federal Rental Development Assistance Programs

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

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

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

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

Section 23 Leased Housing. Federal aid is authorized by Section 23 of the National Housing Act to cover the cost of leasing commitments made by local housing authorities under five-year contracts (renewable at the option of the mortgagor for three additional five-year periods). This program permits payments from local housing authorities to mortgagors of qualified rental housing projects on behalf of qualified low-income tenants. Under this program, the local housing authority leases a percentage of the units in a project from the mortgagor at specified rentals and then subleases those units to eligible tenants selected by such authority at rentals equivalent to those charged in the authority's own projects.

Section 8 Housing Assistance

Many of the rental housing developments funded by MassHousing's rental housing programs are receiving Section 8 housing assistance under the federal Housing Assistance Payments ("HAP") Program authorized by Section 8. MassHousing is currently HUD's administrator for all of its Section 8 assisted developments in Massachusetts. Under the HAP Program, the administrator makes monthly Housing Assistance Payments to owners of eligible developments from funds received quarterly from HUD pursuant to an Annual Contributions Contract ("ACC") covering the difference between the rents ("Contract Rents") for units in the particular project and the amount required to be paid by "Eligible Tenants" (generally not more than 30% of their income). 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.

Section 8 Moderate Rehabilitation Program. The Section 8 Moderate Rehabilitation Program was established as part of the Section 8 Program to provide financing of Section 8-assisted moderate rehabilitation of rental developments. Under the Moderate Rehabilitation Program, developments must initially be selected to receive subsidies by a public housing agency (a "PHA"), in this case MassHousing, which has been determined by HUD to be qualified to participate in its Moderate Rehabilitation Program. The PHA initially selects developments based on compliance with the requirements of the applicable Section 8 regulations, inspects the buildings to be rehabilitated, prepares descriptions of the work to be performed, and calculates the initial rent levels for the developments. The owner of the development then applies to the PHA for a commitment for financing. The PHA conducts further site and building review, reviews the qualifications of the members of the development team, determines the feasibility of providing construction and loan financing and, throughout the term of the mortgage loan, supervises the operation of the development. A PHA is defined in the applicable Section 8 regulations as including any state agency or instrumentality or other public body authorized to engage in or assist in the development or operation of housing for low-income families which has the capability, as determined by HUD, or is prepared to develop the capability, to operate a moderate rehabilitation program or has contracted with a qualified agency or entity with such capability. All units in each development financed under this program are required to be eligible to receive subsidy payments pursuant to the Section 8 Program.

Commonwealth Rental Development Assistance Programs

In addition to the SHARP, RDAL and Section 13A housing assistance programs described above under "The SHARP and RDAL Programs" and "Section 13A Interest Subsidy Program," the Commonwealth has provided a number of other housing assistance programs for certain rental housing developments financed by MassHousing.

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

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

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

Chapter 707 rental housing program under which the Commonwealth provided rental assistance payments on behalf of low-income tenants to be applied to rental payments on qualified leased housing.

All of the developments which received the SHARP subsidy were also supported by a "back-up" commitment of MRVP funds. In the event that qualified tenants already holding MRVP or Section 8 vouchers cannot be found for vacant low-income units, additional MRVP funds may be provided so that the required minimum number of units can be occupied by low-income families.

HOME OWNERSHIP PROGRAMS

General

MassHousing's Single Family Housing Revenue Bond (SFHRB) Resolution, Housing Bond Resolution and Trust Indenture for Residential Mortgage Revenue Bonds (MBS) (the "Residential Mortgage Bond Indenture") authorize the issuance of bonds and notes for the purchase of home ownership mortgage loans and/or MBS. As of June 30, 2015, MassHousing had issued approximately $6.65 billion of bonds and notes under its SFHRB Resolution, of which approximately $976 million were outstanding. Also, as of that date, MassHousing had issued approximately $119 million of bonds under its Residential Mortgage Bond Indenture, of which approximately $100 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. Further, the Housing Bond Resolution authorizes the application of rental development mortgage loan repayments and prepayments held thereunder to the purchase of home ownership mortgage loans. While MassHousing may have done so in the past, it does not currently hold any home ownership mortgage loans under the Housing Bond Resolution pursuant to this provision, and it does not currently expect to hold any in the future. Historically, proceeds of bonds and notes issued by MassHousing under the SFHRB Resolution have been applied solely to the purchase of fixed rate, whole first mortgage loans and home improvement loans which have been pledged as security for bonds and notes outstanding under the respective resolutions.

In addition to primary mortgage insurance coverage insuring first mortgage loans with a loan-to-value ratio ("LTV") generally in excess of 80%, mortgage pool insurance has been purchased by MassHousing and loan reserve funds have been established under the respective bond resolutions to provide an additional 5% coverage on the entire first mortgage loan portfolio. Due to capital constraints, private mortgage insurance companies are no longer offering pool insurance at rates or with terms desirable to MassHousing's SFHRB Resolution and Residential Mortgage Bond Indenture. In order to continue to provide affordable mortgage financing to low and moderate-income borrowers, conserve capacity within the Mortgage Insurance Fund (MIF) described below, and obtain better execution with Fannie Mae, MassHousing converted its Home Ownership Program in October 2009 from a whole loan purchase program to a program primarily financed through the purchase of Fannie Mae MBS.

Each Fannie Mae 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 Fannie Mae. Each mortgage loan underlying a Fannie Mae 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 Fannie Mae's Selling and Servicing Guides, as amended from time to time (the "Fannie Mae Guides"), and the applicable Pool Purchase Contracts between MassHousing and Fannie Mae relating to the sale of mortgage loans to Fannie Mae. Fannie Mae 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 Fannie Mae guarantees the timely payment of principal and interest to the MBS investor.

All mortgage loans that are purchased for pooling into a Fannie Mae MBS will be serviced by MassHousing's Mortgage Service Center (the "MSC") in accordance with the Fannie Mae Guides and contractual agreements entered into between MassHousing and Fannie Mae. The MSC will be primarily responsible for the purchase, pooling and servicing of mortgage loans that underlie the Fannie Mae MBS. In particular, the MSC will be responsible for loan accounting, accounting for and managing of escrows for payment of property taxes, primary mortgage insurance premiums and other applicable assessments, and remitting to the applicable party all scheduled payments of principal, interest and any principal prepayments that are payable with respect to the applicable Fannie Mae MBS when any of the same shall be due and payable.

Fannie Mae guarantees to the registered holders of Fannie Mae MBS that it will distribute amounts representing (i) scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pools represented by such Fannie Mae MBS, whether or not received, (ii) prepayments on the mortgage loans in the pool represented by such Fannie Mae MBS, and (iii) the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. **Fannie Mae's obligations under the Fannie Mae MBS are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States or any of its agencies or instrumentalities other than Fannie Mae.** If Fannie Mae is unable to satisfy such obligations, distributions to the trustees under the SFHRB Resolution and the Residential Mortgage Bond Indenture, as the registered holders of Fannie Mae MBS, would consist solely of payments and other recoveries on the underlying mortgage loans. Accordingly, monthly distributions to the trustees under the SFHRB Resolution and the Residential Mortgage Bond Indenture after a Fannie Mae default could be adversely affected by delinquent payments and defaults on such mortgage loans. Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations.

Fannie Mae is a federally-chartered, private, stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. § 1716 et seq.). Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, to the extent provided in the Housing and Economic Recovery Act of 2008 ("HERA"). The Secretary of HUD also exercises general regulatory power over Fannie Mae.

Other Programs. In connection with the conversion to the Fannie Mae MBS program, MassHousing launched a generic loan product on October 1, 2011 called the "MassHousing Mortgage" combining elements of MassHousing's current "MassHousing with No MI" Program and Fannie Mae's "My Community" Mortgage Program. MBS comprised of mortgage loans to first-time homebuyers are used to collateralize bonds under the SFHRB Resolution and the Residential Mortgage Bond Indenture. MBS meeting Fannie Mae's generally higher income and acquisition cost limits or made to first-time homebuyers or existing home owners will be sold to private investors or lenders who are seeking CRA investment credits.

In addition to the program described above, from time to time MassHousing intends to 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.

Single Family Housing Revenue Bond Program

General. As of June 30, 2015, MassHousing had raised approximately $4.7 billion in lendable bond and note proceeds (not including recycled loan prepayments) under the SFHRB Resolution from the issuance of bonds and had expended a total of approximately $3.6 billion (including recycled loan prepayments) on loan purchases and approximately $641 million on Fannie Mae MBS purchases under the SFHRB Program. As of June 30, 2015, MassHousing held a total of 4,129 mortgage loans, including three home improvement loans, and including loans in the process of foreclosure, under the SFHRB Resolution (excluding loans underlying Fannie Mae MBS), with an aggregate balance of approximately $502.3 million.

Outstanding Bonds. As of June 30, 2015, there were approximately $976 million aggregate principal amount of Single Family Housing Revenue Bonds (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 June 30, 2015 and the date of this Information Statement, MassHousing has not issued any additional bonds under the SFHRB Resolution.

Unexpended Proceeds and Loan Prepayments. As of June 30, 2015, approximately $25.9 million of bond proceeds were available under the SFHRB Resolution for the purchase of loans and Fannie Mae 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 June 30, 2015, approximately $93.6 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 Fannie Mae MBS or to the redemption of bonds (either directly or through the issuance of refunding bonds) within six months of receipt. See "The Single Family Housing Revenue Bonds 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 September 18, 2015, by series and cumulative, listed by interest rate in order of highest to lowest.

Debt Service Reserve Fund. The SFHRB Resolution establishes a Debt Service Reserve Fund and provides for its funding and maintenance in an amount at least equal to two percent (2%) of the sum of (i) the outstanding principal balance of all loans (provided that with respect to certain series of bonds, "loans" does not include Fannie Mae 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 June 30, 2015 the Debt Service Reserve Fund Requirement for all outstanding SFHRBs was approximately $10.6 million. At June 30, 2015 the balance in the Debt Service Reserve Fund was $24,698,933, including moneys and investment obligations in the amount of $24,299,933, and a debt service reserve fund insurance policy in a stated amount of $399,000.

The Single Family Housing Revenue Bond Mortgage Loan Portfolio

General. As of June 30, 2015, the mortgage loan portfolio under the SFHRB Resolution included 4,129 loans with an aggregate loan amount of approximately $502.3 million. The following tables set forth certain information regarding the mortgage loans held in the mortgage loan portfolio under the SFHRB Resolution at June 30, 2015. 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 June 30, 2015 and does not include information pertaining to the pools of mortgage loans underlying Fannie Mae MBS held under the SFHRB Resolution at that date. See "—Single Family Housing Revenue Bond Fannie Mae MBS Portfolio" below.

Single Family Housing Revenue Bond Mortgage Loan Portfolio

As of June 30, 2015

Range of Mortgage Interest Rates	Principal Amount at Origination	Outstanding Principal Amount at June 30, 2015 *	Weighted Average Term to Stated Maturity (in years)
Under 5.00%	$ 58,951,790	$ 50,891,995	24.91
5.00-5.49%	147,710,092	114,449,154	20.90
5.50-5.99%	203,309,171	168,454,297	22.06
6.00-6.49%	145,618,715	120,864,757	22.72
6.50-6.99%	49,927,335	37,911,158	20.96
7.00-7.49%	5,807,107	3,482,495	12.76
7.50-7.99%	9,773,953	5,334,741	11.80
8.00-8.49%	10,947,931	4,081,988	6.58
8.50-8.99%	1,312,275	202,142	5.39
9.00-9.49%	0	0	0.00
9.50-9.99%	660,075	34,540	0.94
10% or Greater	0	0	0.00

* includes Real Estate Owned

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

Mortgage Properties
June 30, 2015

Dwelling Type	Number of Loans (1)	Percent of Total
One Family	2,173	53.0%
Two Family	384	9.4%
Three Family	164	4.0%
Four Family	22	0.7%
Condominium	1,357	32.9%
Total	4,100	100%

The average outstanding unpaid principal amount of all such loans was: $122,397

1 Excludes Home Improvement Loans

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

Loan-to-Value Ratios
June 30, 2015

Loan to Value Ratios	Percentage of Properties in Mortgage Loan Portfolio
95.1% or above	37.5%
90.1 - 95.0	27.9%
80.0 - 90.0	11.4%
79.9% or below	23.2%
Total	100.0%

Mortgage Distribution. As of June 30, 2015, mortgaged properties in the mortgage loan portfolio under the SFHRB Resolution were widely distributed with properties in 13 of the Commonwealth's 14 counties and in 335 of the Commonwealth's 351 cities and towns. The greatest concentration of mortgaged properties were located in the following six cities:

Geographic Distribution of Mortgage Loan Portfolio

June 30, 2015

City	Number of Mortgage Loans	Total Mortgage Loans in Portfolio %
Boston	276	6.73%
Springfield	271	6.61%
Worcester	178	4.34%
Lynn	150	3.66%
Fall River	145	3.54%
Pittsfield	140	3.41%

Prepayment Experience. As of June 30, 2015, MassHousing estimates that since inception of the SFHRB Program it has received approximately 44,888 loan prepayments in an aggregate amount of approximately $3.40 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 period starting January 1, 2004 and ending August 31, 2015, the series of SFHRBs to which such loan prepayments are attributable and the outstanding mortgage portfolio balance at the end of each such quarterly period. Total loan prepayments in the period starting January 1, 2004 and ending August 31, 2015 aggregated approximately $1 billion.

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

Comparative Delinquency Statistics

June 30, 2015

Portfolio	Delinquency Rate %	In Foreclosure Process %
Conventional		
National	5.26%	2.09%
New England	5.80%	2.48%
Massachusetts	5.88%	2.22%
MassHousing	7.80%	1.61%
FHA		
National	9.00%	2.68%
New England	9.72%	2.98%
Massachusetts	10.67%	2.39%

As of June 30, 2015, there were 320 delinquent loans in the mortgage loan portfolio. Additionally, 66 loans with an aggregate loan amount of $8,639,400 were in the process of foreclosure. MassHousing was also then in the process of disposing of 21 properties (all properties owned by MassHousing as a result of foreclosure or default is hereinafter referred to as "Real Estate Owned") with an aggregate loan amount of $3,394,463 at the time of the foreclosure, which is not included in these figures or the following table.

Mortgage Loan Delinquencies

June 30, 2015

Delinquency Status	Number of Loans		Total Number of Loans %	%	Loan $ Amount		Total Loan Amount %	%
	2015	2014	2015	2014	2015	2014	2015	2014
30-59 Days	208	185	5.07%	3.93%	$25,980,251	$22,212,723	5.18%	3.75%
60-89 Days	57	45	1.39%	0.96%	7,515,216	5,504,325	1.50%	0.93%
90 Days and Over	55	76	1.34%	1.61%	8,316,163	11,907,160	1.65%	2.01%
Total	320	306	7.80%	6.50%	$ 41,811,630	$39,624,208	8.33%	6.69%

Mortgage Insurance and Loan Losses. As of June 30, 2015, primary mortgage insurance was in effect on approximately 54.7% of the mortgaged properties in the mortgage loan portfolio under the SFHRB Resolution and the balance of such mortgaged properties did not require mortgage insurance. Primary mortgage insurance was provided by private mortgage insurance companies (4.3%), the MIF (48.6%) 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, 1.8%). See "Home Ownership Programs—Primary Mortgage Insurance" below. From the date of the inception of the SFHRB Program in 1985 to June 30, 2015, 1,531 mortgage loans had been foreclosed. 1,243 claims in the amount of approximately $53 million have been paid by primary insurers, including MIF.

As required by the SFHRB Resolution, MassHousing either has obtained mortgage pool insurance policies from qualified insurers or has established a Loan Reserve Fund under the SFHRB Resolution to insure MassHousing against loan losses that are not covered by primary mortgage insurance or guaranteed by Fannie Mae. See "Home Ownership Programs—Mortgage Pool Insurance Policies" and "—Loan Reserve Fund" below. As of June 30, 2015, 711 claims in the amount of $22,979,704 had been filed against the applicable pool insurance policies. As of June 30, 2015, the aggregate balance held in the Loan Reserve Fund established under the SFHRB Resolution was $10,097,049. As of June 30, 2015, MassHousing has funded $10,615,547 of losses in the SFHRB Resolution from the Loan Reserve Fund (or its predecessor individual loan insurance funds). Previously, MassHousing elected to apply $14 million of cash available in the individual loan insurance funds (which pre-dated the consolidated Loan Reserve Fund) that was allocable to loan losses to the redemption in 1997 and 1998 of bonds outstanding under the SFHRB Resolution.

After application of insurance claim recoveries and realized property sale proceeds, MassHousing has written off a cumulative total of approximately $28 million in loans purchased under the SFHRB Resolution through June 30, 2015. Additionally, MassHousing has made cumulative expenditures from the Revenue Fund established under the SFHRB Resolution of approximately $7 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 June 30, 2015, MassHousing included an allowance for loan losses for the SFHRB Program in the amount of approximately $2,300,000 in its financial statements. In addition, MassHousing has adopted in its discretion certain restrictions of the fund balance of MassHousing's WCF, which is not pledged under the SFHRB Resolution, to provide a reserve for home ownership mortgage loan losses and asset protection funding.

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

Delinquent Loan Analysis

As of June 30

	2015		2014		2013		2012		2011	
Delinquency	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %	Loan Amount ($000)	Total Loan Amount %
30 - 59 Days	25,980	5.18%	22,213	3.75	37,493	5.45	26,632	3.16	28,816	2.89
60 - 89 Days	7,515	1.50%	5,504	0.93	7,010	1.02	6,990	0.83	9,369	0.94
90 Days and Over	8,316	1.65%	11,907	2.01	13,296	1.93	8,761	1.04	13,779	1.38
Total	41,811	8.33%	39,624	6.69	57,799	8.40	42,383	5.03	51,964	5.21
Real Estate Owned	3,394	N/A	3,231	N/A	4,400	N/A	16,100	N/A	9,046	N/A
Principal Amount of Loans Written Off	2,147	N/A	2,307	N/A	6,125	N/A	6,430	N/A	8,946	N/A

Single Family Housing Revenue Bond Fannie Mae MBS Portfolio

As of June 30, 2015, the Fannie Mae MBS portfolio under the SFHRB Resolution included 203 Fannie Mae MBS with a book value of approximately $457 million.

Residential Mortgage Revenue Bond (MBS) Program

As of June 30, 2015, 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 Fannie Mae MBS that are now held thereunder. As of June 30, 2015, the Fannie Mae MBS portfolio under the Residential Mortgage Bond Indenture included eight Fannie Mae MBS with a book value of approximately $100 million. The table in Schedule E sets forth certain information regarding the Fannie Mae MBS held under the SFHRB Resolution and the Residential Mortgage Bond Indenture as of June 30, 2015.

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 and a Master Loan Servicing Agreement, which incorporate by reference the guidelines specified in MassHousing's Program and Servicing Manuals (collectively the "Program Documents"). The eligibility criteria and procedures set forth in the Program Documents have been established by MassHousing after consideration of standards and requirements of Fannie Mae, Freddie Mac and other major secondary mortgage market institutions.

Those provisions of the Program Documents described herein which 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 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 Fannie Mae, or be a member of the Federal Home Loan Bank system or have previously sold or serviced 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.

Each mortgage lender will either service the loans it originates or, subject to the approval of MassHousing, it may assign the servicing function to another mortgage lender or to MassHousing's MSC established within the Home Ownership Division of MassHousing (see "Servicing Procedures" below). Mortgage lenders are subject to the eligibility requirements of the Program Documents whether originating or servicing loans or both.

Eligible Borrowers. In order to qualify for a loan made under MassHousing's Home Ownership Programs, a borrower must satisfy the applicable income limits established by MassHousing for the geographic area in which the residence is located. Income limits under the Home Ownership Programs currently range from $87,300 to $114,800 for a one and two person household and from $100,300 to $133,100 for a three or more person household, depending on location. 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. 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. The interest rates for loans purchased under MassHousing's Home Ownership Programs are established by MassHousing, subject to the requirements of the Code, after consideration of program objectives, prevailing rates in the conventional mortgage market and the cash flow requirements of the SFHRB Resolution or the Residential Mortgage Revenue Bond Indenture, as applicable.

Residences that are eligible to be financed under the Home Ownership Programs must be located in the Commonwealth, be structurally sound and functionally adequate and meet all applicable zoning requirements, housing codes and similar requirements. Except in the case of loans made under the Housing Bond Resolution, two, three and four-family structures must have been first occupied as a residence at least five years prior to the closing date on the loan (although in some circumstances new two-family structures are allowable), and all residences must be, or within a reasonable time after loan closing become, the principal residence of the mortgagor. In addition, in certain targeted areas defined by the Code and, subsequent to December 20, 2006, 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 from $287,434 to $548,780 for a one-family residence, $367,975 to $702,545 for a two-family residence and $552,757 to $849,205 for three- and four-family residences depending on location. For new construction, only one- and two-family residences may be financed. Purchase price limits established for MassHousing's Home Ownership Programs may be revised from time to time by MassHousing, subject to the requirements of the Code.

MassHousing has an e-business platform that enables participating mortgage lenders to register loans on-line via emasshousing.com based on the information submitted by lenders. Loans are electronically reviewed for compliance and underwriting purposes and once approved, mortgage insurance certificates are electronically issued. Lenders are able to monitor their respective loan reservation pipelines on-line and request funding via the site when ready to close.

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

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

Under most circumstances mortgage loans originated under MassHousing's Home Ownership Programs are initially purchased by MassHousing's WCF. To provide funds for such purchases for the Agency's warehouse of single-family loans in the WCF, MassHousing has entered into an Amended and Restated Revolving Loan Agreement, dated November 26, 2013 (the "Revolving Loan Agreement"), with Bank of America, N.A. (the "Bank"), for a revolving line-of-credit in an aggregate principal amount not exceeding $100 million. The balance from time to time outstanding under the line-of-credit bears interest, at the option of MassHousing, at LIBOR or the higher of the daily federal funds rate or the Bank's "prime rate," plus in each case a margin set forth in the Revolving Loan Agreement.

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

Under MassHousing's Master Agreement with Fannie Mae for the purchase of whole mortgage loans by Fannie Mae or the pooling of mortgage loans into Fannie Mae MBS, MassHousing is obligated to repurchase any mortgage loan that has a loan to value ratio of 80% or higher and is sold with no mortgage insurance (an "Uninsured Mortgage Loan") for its own account that is or becomes four full months delinquent within the first 12 months after purchase by Fannie Mae or that is delinquent on the first day of the thirteenth 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 2 Uninsured Mortgage Loans but has not been required to post collateral.

Servicing Procedures. All loans are serviced by the originating mortgage lender or, with MassHousing's approval, servicing may be assigned to another mortgage lender or to the MSC established in 1996 within MassHousing's Home Ownership Division (collectively, the "Servicer"; a Servicer other than the MSC, a "Third Party Servicer"). As of June 30, 2015, the MSC serviced over $501,000,000 outstanding principal amount of loans (100% of the loan portfolio under the SFHRB Resolution).

MassHousing will be converting to Fiserv's LoanServ Servicing System. MassHousing is presently in the process of implementing this system with a conversion date expected in 2016. This new system will enhance the servicing functions of the

MSC which, as of June 30, 2015, was servicing a portfolio of approximately 22,000 loans with a principal balance of approximately $3.7 billion (which includes approximately $501 million serviced for the SFHRB Resolution).

The Servicer is responsible for loan accounting, remitting the principal and interest payments on the loans to the proper investor, and accounting for and managing escrows for payment of property taxes, primary mortgage insurance premiums and other applicable assessments. The Servicer 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.

The Servicer 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 and, with respect to Third Party Servicers, subject to MassHousing's approval, the Servicer 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. Approval by MassHousing is required for any such liquidation, special forbearance or modification agreement. 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. Recently, MassHousing offered to reduce the interest rate on loans to persons on active duty to 4%.

The Third Party Servicer must promptly notify MassHousing upon becoming aware that any prior lien has attached or will attach to the property securing a loan and of any bankruptcy, insolvency, probate or similar proceeding against or involving the borrower. Within 90 days following the due date of the earliest unpaid installment on a loan, the Third Party Servicer must recommend appropriate action to MassHousing. Should foreclosure be necessary, the Servicer is required, as of the 120th day following the due date of the earliest unpaid installment, or at such earlier date as may be approved by MassHousing, to institute foreclosure proceedings. After foreclosure proceedings are instituted, the Third Party Servicer is required to make a full report to MassHousing, and the Servicer is required to undertake all necessary steps to accomplish the foreclosure pursuant to standards contained in the Program Documents.

Mortgage loans funded by MassHousing's Home Ownership Programs (other than home improvement 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 (MassHousing or the Servicer as its agent) 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 provide that MassHousing may not use amounts allocable to bonds issued under the SFHRB Resolution to purchase any loan (other than a home improvement loan) that has an original principal balance that exceeds 80% of the value of the property securing such loan, unless the loan is either (i) insured or guaranteed by the FHA, the VA or the RHCDS; or (ii) insured by the MIF (or by another program of self-insurance established by or on behalf of MassHousing) or by a private mortgage insurer licensed to do business in the Commonwealth and qualified to insure mortgage loans purchased by FHLMC or Fannie Mae, 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 bonds issued under the SFHRB Resolution 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. Currently, except for "MassHousing with No MI" loans described under "Home Ownership Programs - General" above, MassHousing limits its purchase of loans with a principal balance that exceeds 95% of the value of the property to loans insured by the MIF with an original principal balance that does not exceed 97% of the value of the property.

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 Fannie Mae MBS may not be required to be insured under Fannie Mae's guidelines.

At June 30, 2015, 72 loans held under the SFHRB Resolution, with an outstanding principal balance of approximately $8,348,000, were insured by primary mortgage insurance provided by FHA, the VA or RHCDS, representing 1.8% of the mortgage loan portfolio under the resolution; 178 loans, with an outstanding principal balance of approximately $10,553,000, were insured by primary mortgage insurance provided by private mortgage insurers, representing 4.3% of such mortgage loan portfolio; and 1,991 loans, with an outstanding principal balance of approximately $302,260,000, were insured by primary mortgage insurance provided by the MIF, representing 48.6% of such mortgage loan portfolio. At such date, the remaining 1,859 loans, or 45.3% of the mortgage loans in the mortgage loan portfolio under the SFHRB Resolution, were uninsured because the outstanding principal balance of such loans as a percent of the value of the property securing the loans was less than the primary mortgage insurance threshold provided in the applicable supplemental resolution.

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

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

Department of Veterans Affairs Guaranty Program. The VA is authorized by Chapter 37 of Title 38 of the United States Code to guaranty mortgage loans for the purchase by veterans of one to four-family dwelling units at interest rates not exceeding the maximum interest rate set by the VA from time to time. The maximum guaranty that may be issued by the VA is 40% of the original principal amount of the mortgage loan for loans of amounts from $56,251 to $144,000. For loans larger than $144,000 the maximum guaranty amount is 25% of the Freddie Mac conforming loan limit, which is currently $417,000. 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.

At June 30, 2015, primary mortgage insurance on loans held in the mortgage loan portfolio under the SFHRB Resolution was provided by the following private mortgage insurers: Genworth Mortgage Insurance Corporation ("Genworth") was the insurer of 26 loans or 0.63% of the mortgage loan portfolio, with an outstanding principal balance of approximately $707 thousand; PMI Mortgage Insurance Company ("PMI") was the insurer of 68 loans or 1.66% of the mortgage loan portfolio, with an outstanding principal balance of approximately $2.9 million; Mortgage Guaranty Insurance Corporation ("MGIC") was the insurer of 29 loans or 0.71% of the mortgage loan portfolio, with an outstanding principal balance of approximately $3.6 million; Republic Mortgage Insurance Company ("RMIC") was the insurer of 8 loans or 0.21% of the mortgage loan portfolio, with an outstanding principal balance of approximately $658 thousand; and Radian Guaranty Inc. was the insurer of 47 loans or 1.15% of the mortgage loan portfolio, with an outstanding principal balance of approximately $2.7 million.

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 be the case. 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 June 30, 2015, 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.

On February 13, 2009 and April 8, 2009, respectively, Moody's Investors Service ("Moody's") and Standard and Poor's Ratings Services ("S&P") downgraded the credit ratings of domestic, private mortgage insurance companies, including companies that have provided primary mortgage insurance or mortgage pool insurance on home ownership mortgage loans financed by one or more series of MassHousing's SFHRBs or reinsurance of primary mortgage insurance issued by MIF. The current Moody's ratings for such companies range from "A3" to "Ba3" and the current S&P ratings range from "A-" to "CCC". Moody's cautioned that for insurers rated below "A1," it recognizes that those that maintain investment grade ratings are likely to pay claims presented to them; however, the certainty that they will pay all claims in full throughout the life of the bond program is reflected in the ratings. S&P stated that they "believe all mortgage insurers have adequate claims-paying resources to satisfy their obligations to policyholders, but for some companies, our level of certainty is no longer consistent with an investment grade rating."

While the downgrade of the private mortgage insurance companies does not affect the current ability of the private mortgage insurers or the MIF to pay claims, it may impact the ability of MassHousing in the future to obtain primary or pool insurance for home ownership mortgage loans financed by its bonds or the ability of the MIF to obtain reinsurance. As a result of the rating downgrades, as well as capital constraints experienced by the private mortgage insurers that have reduced their ability or willingness to offer primary insurance on higher LTV loans at rates or with terms required by MassHousing's Home Ownership Programs, MassHousing converted its Home Ownership Program in October 2009 from a whole loan purchase program to a program primarily financed through the purchase of Fannie Mae MBS. See "Home Ownership Programs – General" above.

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 October 23, 2003, as amended (the "Escrow Agreement"), between MassHousing and U.S. Bank National Association, as escrow agent. Since the inception of the MIF, 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 June 30, 2015, the aggregate cash and investment balance of the MIF was approximately $99.2 million and MIF mortgage insurance coverage was outstanding on approximately 9,112 loans with an outstanding principal balance of approximately $1.738 billion. Excluding reinsured loans as described below, at June 30, 2015, MIF mortgage insurance coverage was outstanding on approximately 3,764 loans, with an outstanding principal balance of approximately $667.1 million. At June 30, 2015, the MIF's risk exposure for non-reinsured loans was approximately $125.0 million, and reserves for these loans were approximately $25.0 million.

Under the terms of the Escrow Agreement, 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 June 30, 2015 balance of the MIF, adjusted for current and projected reinsurance reserves and commitments then in effect, MassHousing estimates that the MIF is authorized to extend mortgage insurance coverage up to an additional $1.705 billion of loans without reinsurance or $17.053 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, on 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 June 30, 2015, 8,388 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 $55.3 million. As of September 30, 2010, the MIF no longer carries a separate reserve for mortgage payment protection.

MassHousing, on behalf of the MIF, has entered into reinsurance agreements with MGIC, United Guaranty Residential Insurance Corporation (UG) and Genworth, and Willis Re, acting as a broker for Everest Reinsurance Company and Partner Reinsurance Europe SE (Zurich Branch). The agreements permit reinsurance of MassHousing's Homeownership loans, and, in certain cases, conventional mortgage loans, to persons and families of low and moderate income that are originated by mortgage lenders on Massachusetts one-to-four-unit, owner-occupied residential dwellings, purchased by MassHousing and other bank portfolio loans held by Massachusetts banks. At June 30, 2015, approximately $160.9 million were reinsured by MGIC, approximately $47.4 million were reinsured by UG, approximately $307.7 million were reinsured by Genworth and approximately $555.1 million were reinsured with Willis Re as a broker for Everest Reinsurance Company and Partner Reinsurance Europe SE (Zurich Branch), respectively. Under each agreement, the MIF retains a 10% share of the insurance coverage written on any reinsured loan and the reinsurer reinsures the remaining 90% of the coverage. In addition to MIF's 10% quota share, MIF receives a ceding commission ranging from 20% to 37% of the reinsurance premiums paid under the MGIC, UG, Genworth and Willis Re agreements. The net benefits to 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, 2015, which may be obtained from MassHousing.

Cancellation or Termination of Primary Mortgage Insurance. Under the program documents for all outstanding home ownership loans funded under MassHousing's Home Ownership Programs that are insured by primary mortgage insurance, including insurance provided by the MIF, the primary 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 primary 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 primary mortgage insurance coverage on mortgage loans 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 Act also mandates the automatic termination of primary mortgage insurance coverage on any such loan when the unpaid principal balance is equal to or less than 77% of the original value of the property. Cancellation or termination of primary mortgage insurance coverage is postponed for any loan that is not in good standing. The termination and cancellation provisions of the act also do not apply to certain "high risk" loans as determined in accordance with regulations published by Fannie Mae and 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 and to be purchased under the SFHRB Resolution (other than loans pooled into a Fannie Mae MBS) are, or upon purchase by MassHousing will be, insured under various mortgage pool insurance policies insuring the SFHRBs against losses arising out of defaults on such loans up to a cumulative loss limit equal to from 5% to 10% 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, Genworth and RMIC. At June 30, 2015, 2,027 loans, or 49.1% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $295,893,000 were insured by MGIC; 664 loans, or 16.1% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $99,102,000 were insured by Genworth and 118 or 2.9% of the loans then held under the SFHRB Resolution, with an outstanding principal balance of approximately $8,806,000 were insured by RMIC.

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

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

As of June 30, 2015, the amount held in the Loan Reserve Fund maintained under the SFHRB Resolution consists of cash in the amount of $10,097,049. The obligation of MassHousing to reimburse the insurer for any draw on any outstanding Reserve Deposit is a general obligation of MassHousing for which its full faith and credit are pledged. MassHousing has not pledged any revenues or other property pledged under the SFHRB Resolution to secure its reimbursement obligations on such Reserve Deposits.

Housing Starts Construction Loan Program

General. MassHousing established a construction loan program (the "Housing Starts Program") in 1992 to encourage the construction of new residential housing for persons and families of low and moderate income. Under the Housing Starts Program, MassHousing provides construction financing to experienced developers that commit to set purchase prices for at least 25% of the units constructed as part of a home ownership development at levels which are affordable by persons and families of low and moderate income. Unlike MassHousing's Home Ownership Programs, which provides permanent financing for the purchase of residential housing by home owners, Housing Starts loans are revolving construction loans funded directly from MassHousing's WCF, which are made to eligible developers for a limited term of 24 to 48 months in an amount equal to the lesser of 75% of total projected sales revenues of the development as a whole or 90% of total project costs. The loans are secured by a first mortgage on the property and a personal guarantee from the borrower. Loan proceeds are drawn down in stages against a maximum loan commitment amount according to a fixed construction schedule. Upon completion and sale of a unit, the participating developer repays the construction loan with the sale proceeds of that unit.

Program Status. Since inception of the Housing Starts Program MassHousing has issued commitments to eligible developers for Housing Starts loans for 25 housing developments aggregating in excess of 1,400 residential units, and has disbursed over $197 million of construction loan proceeds. Twenty-two developments have been completed, resulting in the construction of 1,219 units, of which 329 units are available for purchase by persons and families of low and moderate income. In February 2007, MassHousing entered into a participation agreement with the Property Casualty Initiative (PCI) where PCI took a 50% interest in an $8.2 million loan, thus reducing MassHousing's exposure under this loan. As of June 30, 2015, $6.1 million total aggregate principal amount of loans were outstanding under the Housing Starts Program. The $6.1 million is comprised of two loans, both of which are currently in default. PCI has a participant's interest in one such loan of approximately $2.6 million. MassHousing can give no assurance as to what portion, if any, of the $6.1 million will be repaid. MassHousing has made no new loans under the Housing Starts Program since February 16, 2006.

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SCHEDULE A

The following table presents certain information regarding the dated date and original principal amount and the range of interest rates for MassHousing's Single Family Housing Revenue Bonds outstanding as of June 30, 2015.

SINGLE FAMILY HOUSING REVENUE BONDS OUTSTANDING AS OF JUNE 30, 2015

Series	Dated Date	Original Principal Amount ($)	Principal Amount Outstanding at June 30, 2015 ($)	Range of Interest Rates of Outstanding Bonds (%)		
76	March 9, 2000	19,950,000	16,240,000	LIBOR plus		0.60
124	September 13, 2006	100,505,000	15,925,000	4.90	-	5.00
125	September 13, 2006	24,495,000	3,360,000	4.15	-	4.20
126	November 28, 2006	37,395,000	19,050,000	4.55	-	4.70
127	November 28, 2006	33,975,000	6,235,000	3.85	-	3.90
128	April 25, 2007	56,795,000	32,645,000	4.75	-	4.88
129	April 25, 2007	3,660,000	1,150,000	3.90	-	4.00
130	June 21, 2007	49,925,000	25,515,000	4.85	-	5.00
135	June 19, 2008	4,720,000	785,000	3.88	-	
139	September 17, 2008	109,260,000	10,850,000	4.90	-	
143	June 18, 2009	35,415,000	3,275,000	3.65	-	4.25
144	November 10, 2009	38,015,000	14,565,000	3.45	-	4.75
146	December 15, 2009	16,990,000	4,665,000	2.80	-	3.40
147	December 15, 2009	38,320,000	16,975,000	3.00	-	4.80
149A	October 28, 2010	45,000,000	27,280,000	3.16	-	
151	October 28, 2010	6,125,000	3,180,000	1.95	-	4.10
152	October 28, 2010	21,685,000	20,530,000	2.50	-	4.15
153	October 28, 2010	17,965,000	5,815,000	3.00	-	4.40
154	October 28, 2010	16,480,000	9,890,000	1.95	-	4.10
155	May 19, 2011	24,000,000	14,920,000	1.95	-	5.00
156	August 25, 2011	21,940,000	16,990,000	1.50	-	4.50
149C	August 25, 2011	13,750,000	10,840,000	2.92	-	
149D	August 25, 2011	19,160,000	15,050,000	2.92	-	
157	March 28, 2012	38,425,000	34,500,000	1.90	-	4.35
158	March 28, 2012	10,255,000	2,000,000	1.15	-	1.50
159	March 28, 2012	35,000,000	33,455,000	1.15	-	4.05
160	September 19, 2012	32,120,000	21,395,000	1.45	-	3.75
161	September 19, 2012	5,900,000	5,310,000	0.90	-	3.88
162	December 13, 2012	101,565,000	93,570,000	0.80	-	3.50
163	March 21, 2013	59,740,000	56,760,000	1.05	-	4.00
164	March 21, 2013	3,375,000	1,675,000	0.75	-	1.10
165	March 21, 2013	61,600,000	51,815,000	0.75	-	4.00
166	March 21, 2013	25,285,000	20,515,000	0.86	-	3.79
167	October 31, 2013	50,000,000	47,290,000	0.65	-	4.25
168	March 18, 2014	27,125,000	26,185,000	0.35	-	3.75
169	March 18, 2014	37,875,000	37,340,000	2.55	-	4.40
170	March 18, 2014	19,020,000	17,430,000	0.67	-	4.05
171	August 20, 2014	50,000,000	49,365,000	0.20	-	4.00
172	November 20, 2014	63,415,000	63,415,000	3.30	-	4.00
173	November 20, 2014	3,080,000	3,080,000	3.00	-	3.10
174	November 20, 2014	25,925,000	25,605,000	0.45	-	3.40
175	March 26, 2015	25,060,000	25,060,000	3.65	-	4.10
176	March 26, 2015	7,205,000	7,205,000	0.25	-	3.00
177	March 26, 2015	57,595,000	57,595,000	1.05	-	4.00
		1,495,090,000	976,295,000			

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SCHEDULE B

The following table presents certain unaudited information regarding the interest rate, series and maturity of MassHousing's Single Family Housing Revenue Bonds outstanding as of September 18, 2015.

MASSHOUSING
SINGLE FAMILY HOUSING REVENUE BONDS
DEBT OUTSTANDING AS OF SEPTEMBER 18, 2015

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
5.000	SERIES 124 (AMT)	12/1/2031	4,665,000	4,665,000	0.478%
	SERIES 130 (AMT)	12/1/2032	10,840,000	15,505,000	1.588%
	SERIES 130 (AMT)	12/1/2037	11,135,000	26,640,000	2.729%
	SERIES 155 (NON-AMT|ACE)	12/1/2017	590,000	27,230,000	2.789%
	SERIES 155 (NON-AMT|ACE)	12/1/2018	620,000	27,850,000	2.853%
	SERIES 155 (NON-AMT|ACE)	12/1/2019	650,000	28,500,000	2.919%
	SERIES 155 (NON-AMT|ACE)	12/1/2020	680,000	29,180,000	2.989%
	SERIES 155 (NON-AMT|ACE)	12/1/2028	2,910,000	32,090,000	3.287%
4.950	SERIES 124 (AMT)	12/1/2026	8,545,000	40,635,000	4.162%
	SERIES 130 (AMT)	12/1/2027	2,785,000	43,420,000	4.447%
4.900	SERIES 124 (AMT)	12/1/2021	2,715,000	46,135,000	4.726%
	SERIES 139 (PRE-ULLMAN NON-AMT)	12/1/2023	10,850,000	56,985,000	5.837%
4.875	SERIES 128 (AMT)	12/1/2038	25,910,000	82,895,000	8.491%
4.850	SERIES 130 (AMT)	12/1/2022	755,000	83,650,000	8.568%
4.800	SERIES 128 (AMT)	12/1/2027	3,675,000	87,325,000	8.945%
	SERIES 147 (NON-AMT|ACE)	6/1/2028	5,000	87,330,000	8.945%
4.750	SERIES 144 - 124 (NON-AMT|ACE)	6/1/2029	620,000	87,950,000	9.009%
	SERIES 128 (AMT)	12/1/2023	3,060,000	91,010,000	9.322%
4.700	SERIES 126 (AMT)	6/1/2038	6,655,000	97,665,000	10.004%
4.625	SERIES 126 (AMT)	6/1/2032	9,265,000	106,930,000	10.953%
	SERIES 155 (NON-AMT|ACE)	6/1/2028	2,380,000	109,310,000	11.196%
4.600	SERIES 147 (NON-AMT|ACE)	12/1/2025	16,320,000	125,630,000	12.868%
4.550	SERIES 126 (AMT)	6/1/2027	3,130,000	128,760,000	13.189%
4.500	SERIES 144 - 126 (NON-AMT|ACE)	6/1/2024	2,580,000	131,340,000	13.453%
	SERIES 144 - 128 (NON-AMT|ACE)	6/1/2024	980,000	132,320,000	13.553%
	SERIES 156 (NON-AMT|ACE)	6/1/2029	3,030,000	135,350,000	13.864%
4.400	SERIES 153 (AMT)	12/1/2023	1,270,000	136,620,000	13.994%
	SERIES 169 (NON-AMT|ACE)	12/1/2033	5,650,000	142,270,000	14.572%
4.350	SERIES 157 (AMT)	12/1/2027	2,760,000	145,030,000	14.855%
4.250	SERIES 143 (NON-AMT|ACE)	12/1/2019	395,000	145,425,000	14.896%
	SERIES 143 (NON-AMT|ACE)	6/1/2019	400,000	145,825,000	14.937%
	SERIES 167 (NON-AMT|ACE)	12/1/2028	10,035,000	155,860,000	15.964%
4.200	SERIES 125 (NON-AMT)	6/1/2016	1,700,000	157,560,000	16.139%
4.150	SERIES 125 (NON-AMT)	12/1/2015	1,660,000	159,220,000	16.309%
	SERIES 152 (NON-AMT|ACE)	12/1/2028	5,945,000	165,165,000	16.918%
4.100	SERIES 151 (NON-AMT)	12/1/2027	390,000	165,555,000	16.957%
	SERIES 154 (NON-AMT)	12/1/2027	1,055,000	166,610,000	17.066%
	SERIES 175 (NON-AMT|ACE)	12/1/2045	12,865,000	179,475,000	18.383%
4.050	SERIES 144 - 120 (NON-AMT|ACE)	12/1/2019	400,000	179,875,000	18.424%
	SERIES 144 - 120 (NON-AMT|ACE)	6/1/2019	770,000	180,645,000	18.503%
	SERIES 143 (NON-AMT|ACE)	12/1/2018	745,000	181,390,000	18.579%
	SERIES 143 (NON-AMT|ACE)	6/1/2018	750,000	182,140,000	18.656%
	SERIES 156 (NON-AMT|ACE)	12/1/2026	5,210,000	187,350,000	19.190%
	SERIES 159 (NON-AMT|ACE)	12/1/2032	23,345,000	210,695,000	21.581%
	SERIES 170 (TAXABLE)	12/1/2023	1,415,000	212,110,000	21.726%
4.000	SERIES 129 (NON-AMT)	6/1/2017	295,000	212,405,000	21.756%
	SERIES 152 (NON-AMT|ACE)	12/1/2025	9,000,000	221,405,000	22.678%
	SERIES 153 (AMT)	12/1/2020	970,000	222,375,000	22.777%
	SERIES 153 (AMT)	6/1/2020	2,075,000	224,450,000	22.990%
	SERIES 155 (NON-AMT|ACE)	12/1/2022	750,000	225,200,000	23.067%
	SERIES 163 (AMT)	12/1/2033	20,955,000	246,155,000	25.213%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 165 (NON-AMT|ACE)	12/1/2043	7,035,000	253,190,000	25.934%
	SERIES 167 (NON-AMT|ACE)	12/1/2043	23,060,000	276,250,000	28.296%
	SERIES 169 (NON-AMT|ACE)	12/1/2029	12,000,000	288,250,000	29.525%
	SERIES 169 (NON-AMT|ACE)	12/1/2044	17,965,000	306,215,000	31.365%
	SERIES 171 (NON-AMT|ACE)	12/1/2037	4,985,000	311,200,000	31.876%
	SERIES 171 (NON-AMT|ACE)	12/1/2044	16,800,000	328,000,000	33.596%
	SERIES 172 (NON-AMT|ACE)	6/1/2045	30,300,000	358,300,000	36.700%
	SERIES 175 (NON-AMT|ACE)	12/1/2040	4,405,000	362,705,000	37.151%
	SERIES 177 (AMT)	6/1/2039	32,845,000	395,550,000	40.515%
3.950	SERIES 144 - 120 (NON-AMT|ACE)	12/1/2018	765,000	396,315,000	40.594%
	SERIES 144 - 120 (NON-AMT|ACE)	6/1/2018	770,000	397,085,000	40.673%
	SERIES 144 - 124 (NON-AMT|ACE)	12/1/2018	145,000	397,230,000	40.687%
	SERIES 144 - 124 (NON-AMT|ACE)	6/1/2018	1,755,000	398,985,000	40.867%
	SERIES 129 (NON-AMT)	6/1/2016	285,000	399,270,000	40.896%
	SERIES 129 (NON-AMT)	12/1/2016	290,000	399,560,000	40.926%
	SERIES 155 (NON-AMT|ACE)	6/1/2022	735,000	400,295,000	41.001%
	SERIES 170 (TAXABLE)	6/1/2023	475,000	400,770,000	41.050%
3.900	SERIES 127 (NON-AMT)	6/1/2017	580,000	401,350,000	41.110%
	SERIES 129 (NON-AMT)	12/1/2015	280,000	401,630,000	41.138%
	SERIES 143 (NON-AMT|ACE)	6/1/2017	180,000	401,810,000	41.157%
	SERIES 143 (NON-AMT|ACE)	12/1/2017	755,000	402,565,000	41.234%
	SERIES 157 (AMT)	12/1/2023	2,195,000	404,760,000	41.459%
	SERIES 157 (AMT)	6/1/2023	2,215,000	406,975,000	41.686%
	SERIES 165 (NON-AMT|ACE)	12/1/2038	6,710,000	413,685,000	42.373%
3.875	SERIES 127 (NON-AMT)	12/1/2016	1,320,000	415,005,000	42.508%
	SERIES 127 (NON-AMT)	6/1/2016	2,190,000	417,195,000	42.732%
	SERIES 135 (NON-AMT)	12/1/2016	785,000	417,980,000	42.813%
	SERIES 161 (NON-AMT|ACE)	12/1/2042	2,535,000	420,515,000	43.073%
3.850	SERIES 127 (NON-AMT)	12/1/2015	2,145,000	422,660,000	43.292%
	SERIES 171 (NON-AMT|ACE)	12/1/2034	7,850,000	430,510,000	44.096%
	SERIES 177 (AMT)	6/1/2028	6,785,000	437,295,000	44.791%
3.800	SERIES 153 (AMT)	12/1/2019	1,020,000	438,315,000	44.896%
	SERIES 155 (NON-AMT|ACE)	12/1/2021	715,000	439,030,000	44.969%
	SERIES 157 (AMT)	12/1/2022	1,950,000	440,980,000	45.169%
	SERIES 157 (AMT)	6/1/2022	1,965,000	442,945,000	45.370%
	SERIES 170 (TAXABLE)	12/1/2022	3,975,000	446,920,000	45.777%
3.791	SERIES 166 (TAXABLE)	12/1/2026	8,555,000	455,475,000	46.653%
3.750	SERIES 144 - 120 (NON-AMT|ACE)	12/1/2017	765,000	456,240,000	46.732%
	SERIES 144 - 124 (NON-AMT|ACE)	6/1/2017	1,675,000	457,915,000	46.903%
	SERIES 144 - 124 (NON-AMT|ACE)	12/1/2017	1,710,000	459,625,000	47.078%
	SERIES 155 (NON-AMT|ACE)	6/1/2021	700,000	460,325,000	47.150%
	SERIES 160 (AMT)	6/1/2034	4,850,000	465,175,000	47.647%
	SERIES 163 (AMT)	12/1/2028	17,155,000	482,330,000	49.404%
	SERIES 168 (NON-AMT)	12/1/2026	8,015,000	490,345,000	50.225%
3.700	SERIES 159 (NON-AMT|ACE)	6/1/2026	3,535,000	493,880,000	50.587%
	SERIES 160 (AMT)	12/1/2027	5,730,000	499,610,000	51.174%
	SERIES 170 (TAXABLE)	6/1/2022	1,415,000	501,025,000	51.319%
3.650	SERIES 143 (NON-AMT|ACE)	12/1/2016	50,000	501,075,000	51.324%
	SERIES 157 (AMT)	12/1/2021	2,245,000	503,320,000	51.554%
	SERIES 167 (NON-AMT|ACE)	12/1/2024	1,220,000	504,540,000	51.679%
	SERIES 167 (NON-AMT|ACE)	6/1/2024	1,285,000	505,825,000	51.811%
	SERIES 172 (NON-AMT|ACE)	12/1/2035	22,750,000	528,575,000	54.141%
	SERIES 175 (NON-AMT|ACE)	12/1/2030	7,790,000	536,365,000	54.939%
3.600	SERIES 157 (AMT)	6/1/2021	2,255,000	538,620,000	55.170%
	SERIES 165 (NON-AMT|ACE)	12/1/2033	3,090,000	541,710,000	55.486%
3.550	SERIES 155 (NON-AMT|ACE)	6/1/2020	670,000	542,380,000	55.555%
	SERIES 171 (NON-AMT|ACE)	12/1/2029	3,985,000	546,365,000	55.963%
3.500	SERIES 156 (NON-AMT|ACE)	6/1/2022	670,000	547,035,000	56.032%
	SERIES 156 (NON-AMT|ACE)	12/1/2022	685,000	547,720,000	56.102%
	SERIES 162 (NON-AMT|ACE)	12/1/2042	8,280,000	556,000,000	56.950%
	SERIES 167 (NON-AMT|ACE)	6/1/2023	1,465,000	557,465,000	57.100%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 167 (NON-AMT|ACE)	12/1/2023	1,555,000	559,020,000	57.259%
3.450	SERIES 144 - 124 (NON-AMT|ACE)	12/1/2016	1,630,000	560,650,000	57.426%
	SERIES 161 (NON-AMT|ACE)	12/1/2032	1,250,000	561,900,000	57.554%
	SERIES 162 (NON-AMT|ACE)	12/1/2037	29,155,000	591,055,000	60.541%
3.442	SERIES 170 (TAXABLE)	12/1/2021	460,000	591,515,000	60.588%
3.400	SERIES 146 (NON-AMT)	6/1/2017	935,000	592,450,000	60.684%
	SERIES 174 (AMT)	12/1/2025	795,000	593,245,000	60.765%
	SERIES 174 (AMT)	6/1/2025	1,435,000	594,680,000	60.912%
3.375	SERIES 156 (NON-AMT|ACE)	6/1/2021	645,000	595,325,000	60.978%
	SERIES 156 (NON-AMT|ACE)	12/1/2021	655,000	595,980,000	61.045%
3.350	SERIES 157 (AMT)	12/1/2020	2,280,000	598,260,000	61.279%
	SERIES 165 (NON-AMT|ACE)	12/1/2028	8,245,000	606,505,000	62.123%
	SERIES 168 (NON-AMT)	12/1/2024	2,205,000	608,710,000	62.349%
	SERIES 168 (NON-AMT)	6/1/2024	2,370,000	611,080,000	62.592%
3.342	SERIES 170 (TAXABLE)	6/1/2021	460,000	611,540,000	62.639%
3.300	SERIES 157 (AMT)	6/1/2020	2,325,000	613,865,000	62.877%
	SERIES 160 (AMT)	6/1/2023	750,000	614,615,000	62.954%
	SERIES 160 (AMT)	12/1/2023	765,000	615,380,000	63.032%
	SERIES 167 (NON-AMT|ACE)	12/1/2022	750,000	616,130,000	63.109%
	SERIES 167 (NON-AMT|ACE)	6/1/2022	1,845,000	617,975,000	63.298%
	SERIES 172 (NON-AMT|ACE)	12/1/2029	10,365,000	628,340,000	64.360%
	SERIES 174 (AMT)	6/1/2024	1,380,000	629,720,000	64.501%
	SERIES 174 (AMT)	12/1/2024	1,405,000	631,125,000	64.645%
	SERIES 177 (AMT)	12/1/2024	1,080,000	632,205,000	64.756%
3.250	SERIES 152 (NON-AMT|ACE)	6/1/2020	840,000	633,045,000	64.842%
	SERIES 152 (NON-AMT|ACE)	12/1/2020	860,000	633,905,000	64.930%
	SERIES 171 (NON-AMT|ACE)	6/1/2026	605,000	634,510,000	64.992%
	SERIES 171 (NON-AMT|ACE)	12/1/2026	620,000	635,130,000	65.055%
	SERIES 177 (AMT)	6/1/2024	1,340,000	636,470,000	65.192%
3.241	SERIES 166 (TAXABLE)	12/1/2023	2,460,000	638,930,000	65.444%
3.200	SERIES 155 (NON-AMT|ACE)	6/1/2019	635,000	639,565,000	65.509%
	SERIES 156 (NON-AMT|ACE)	12/1/2020	620,000	640,185,000	65.573%
	SERIES 160 (AMT)	6/1/2022	715,000	640,900,000	65.646%
	SERIES 160 (AMT)	12/1/2022	730,000	641,630,000	65.721%
	SERIES 163 (AMT)	6/1/2023	1,445,000	643,075,000	65.869%
	SERIES 163 (AMT)	12/1/2023	1,485,000	644,560,000	66.021%
	SERIES 168 (NON-AMT)	6/1/2023	1,175,000	645,735,000	66.141%
	SERIES 168 (NON-AMT)	12/1/2023	1,660,000	647,395,000	66.311%
3.192	SERIES 170 (TAXABLE)	12/1/2020	465,000	647,860,000	66.359%
3.160	SERIES 149A (NON-AMT|ACE)	12/1/2041	27,280,000	675,140,000	69.153%
3.150	SERIES 156 (NON-AMT|ACE)	6/1/2020	610,000	675,750,000	69.216%
	SERIES 159 (NON-AMT|ACE)	6/1/2023	445,000	676,195,000	69.261%
	SERIES 159 (NON-AMT|ACE)	12/1/2023	455,000	676,650,000	69.308%
	SERIES 161 (NON-AMT|ACE)	12/1/2027	575,000	677,225,000	69.367%
	SERIES 162 (NON-AMT|ACE)	12/1/2032	23,905,000	701,130,000	71.815%
	SERIES 174 (AMT)	6/1/2023	1,330,000	702,460,000	71.952%
	SERIES 174 (AMT)	12/1/2023	1,355,000	703,815,000	72.090%
	SERIES 177 (AMT)	12/1/2023	1,315,000	705,130,000	72.225%
3.141	SERIES 166 (TAXABLE)	6/1/2023	2,150,000	707,280,000	72.445%
3.100	SERIES 146 (NON-AMT)	12/1/2016	1,170,000	708,450,000	72.565%
	SERIES 171 (NON-AMT|ACE)	12/1/2025	730,000	709,180,000	72.640%
	SERIES 171 (NON-AMT|ACE)	6/1/2025	785,000	709,965,000	72.720%
	SERIES 173 (NON-AMT)	12/1/2026	2,410,000	712,375,000	72.967%
	SERIES 177 (AMT)	6/1/2023	1,290,000	713,665,000	73.099%
3.092	SERIES 170 (TAXABLE)	6/1/2020	745,000	714,410,000	73.176%
3.050	SERIES 152 (NON-AMT|ACE)	6/1/2019	795,000	715,205,000	73.257%
	SERIES 152 (NON-AMT|ACE)	12/1/2019	820,000	716,025,000	73.341%
	SERIES 159 (NON-AMT|ACE)	6/1/2022	425,000	716,450,000	73.385%
	SERIES 159 (NON-AMT|ACE)	12/1/2022	440,000	716,890,000	73.430%
	SERIES 160 (AMT)	12/1/2021	695,000	717,585,000	73.501%
	SERIES 167 (NON-AMT|ACE)	6/1/2021	1,030,000	718,615,000	73.606%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 167 (NON-AMT|ACE)	12/1/2021	1,155,000	719,770,000	73.725%
	SERIES 174 (AMT)	12/1/2022	1,305,000	721,075,000	73.858%
3.000	SERIES 146 (NON-AMT)	6/1/2016	965,000	722,040,000	73.957%
	SERIES 147 (NON-AMT|ACE)	6/1/2016	650,000	722,690,000	74.024%
	SERIES 153 (AMT)	12/1/2016	185,000	722,875,000	74.043%
	SERIES 153 (AMT)	6/1/2016	295,000	723,170,000	74.073%
	SERIES 156 (NON-AMT|ACE)	12/1/2019	595,000	723,765,000	74.134%
	SERIES 157 (AMT)	12/1/2019	2,340,000	726,105,000	74.374%
	SERIES 160 (AMT)	6/1/2021	680,000	726,785,000	74.443%
	SERIES 163 (AMT)	6/1/2022	1,370,000	728,155,000	74.584%
	SERIES 163 (AMT)	12/1/2022	1,410,000	729,565,000	74.728%
	SERIES 171 (NON-AMT|ACE)	6/1/2024	755,000	730,320,000	74.805%
	SERIES 171 (NON-AMT|ACE)	12/1/2024	770,000	731,090,000	74.884%
	SERIES 173 (NON-AMT)	12/1/2025	670,000	731,760,000	74.953%
	SERIES 176 (NON-AMT)	6/1/2025	1,400,000	733,160,000	75.096%
	SERIES 176 (NON-AMT)	12/1/2025	1,430,000	734,590,000	75.243%
	SERIES 177 (AMT)	12/1/2022	1,265,000	735,855,000	75.372%
2.950	SERIES 168 (NON-AMT)	12/1/2022	485,000	736,340,000	75.422%
	SERIES 168 (NON-AMT)	6/1/2022	505,000	736,845,000	75.474%
	SERIES 169 (NON-AMT|ACE)	6/1/2022	500,000	737,345,000	75.525%
	SERIES 169 (NON-AMT|ACE)	12/1/2022	500,000	737,845,000	75.576%
	SERIES 174 (AMT)	6/1/2022	1,280,000	739,125,000	75.707%
	SERIES 176 (NON-AMT)	12/1/2024	290,000	739,415,000	75.737%
2.920	SERIES 149C (NON-AMT|ACE)	12/1/2041	10,840,000	750,255,000	76.847%
	SERIES 149D (AMT)	12/1/2041	15,050,000	765,305,000	78.389%
2.900	SERIES 155 (NON-AMT|ACE)	6/1/2018	610,000	765,915,000	78.451%
	SERIES 156 (NON-AMT|ACE)	6/1/2019	580,000	766,495,000	78.511%
	SERIES 157 (AMT)	6/1/2019	2,350,000	768,845,000	78.751%
	SERIES 159 (NON-AMT|ACE)	12/1/2021	420,000	769,265,000	78.794%
	SERIES 160 (AMT)	12/1/2020	665,000	769,930,000	78.862%
	SERIES 162 (NON-AMT|ACE)	12/1/2027	8,355,000	778,285,000	79.718%
	SERIES 171 (NON-AMT|ACE)	12/1/2023	745,000	779,030,000	79.795%
	SERIES 177 (AMT)	6/1/2022	1,245,000	780,275,000	79.922%
2.850	SERIES 159 (NON-AMT|ACE)	6/1/2021	410,000	780,685,000	79.964%
	SERIES 160 (AMT)	6/1/2020	645,000	781,330,000	80.030%
	SERIES 171 (NON-AMT|ACE)	6/1/2023	730,000	782,060,000	80.105%
2.800	SERIES 146 (NON-AMT)	12/1/2015	1,595,000	783,655,000	80.268%
	SERIES 152 (NON-AMT|ACE)	6/1/2018	755,000	784,410,000	80.346%
	SERIES 152 (NON-AMT|ACE)	12/1/2018	780,000	785,190,000	80.425%
	SERIES 163 (AMT)	12/1/2021	1,335,000	786,525,000	80.562%
	SERIES 167 (NON-AMT|ACE)	12/1/2020	1,010,000	787,535,000	80.666%
2.750	SERIES 162 (NON-AMT|ACE)	12/1/2041	12,440,000	799,975,000	81.940%
	SERIES 163 (AMT)	6/1/2021	1,305,000	801,280,000	82.074%
	SERIES 165 (NON-AMT|ACE)	6/1/2023	780,000	802,060,000	82.153%
	SERIES 165 (NON-AMT|ACE)	12/1/2023	785,000	802,845,000	82.234%
	SERIES 177 (AMT)	12/1/2021	1,225,000	804,070,000	82.359%
2.700	SERIES 161 (NON-AMT|ACE)	6/1/2023	65,000	804,135,000	82.366%
	SERIES 161 (NON-AMT|ACE)	12/1/2023	65,000	804,200,000	82.373%
	SERIES 167 (NON-AMT|ACE)	6/1/2020	535,000	804,735,000	82.427%
	SERIES 174 (AMT)	12/1/2021	1,260,000	805,995,000	82.557%
2.650	SERIES 157 (AMT)	12/1/2018	2,375,000	808,370,000	82.800%
	SERIES 159 (NON-AMT|ACE)	12/1/2020	400,000	808,770,000	82.841%
	SERIES 165 (NON-AMT|ACE)	12/1/2041	18,185,000	826,955,000	84.703%
	SERIES 168 (NON-AMT)	12/1/2021	1,140,000	828,095,000	84.820%
	SERIES 169 (NON-AMT|ACE)	12/1/2021	225,000	828,320,000	84.843%
	SERIES 171 (NON-AMT|ACE)	12/1/2022	720,000	829,040,000	84.917%
	SERIES 177 (AMT)	6/1/2021	1,205,000	830,245,000	85.040%
2.625	SERIES 156 (NON-AMT|ACE)	12/1/2018	565,000	830,810,000	85.098%
2.608	SERIES 170 (TAXABLE)	12/1/2019	2,095,000	832,905,000	85.313%
2.600	SERIES 155 (NON-AMT|ACE)	6/1/2017	580,000	833,485,000	85.372%
	SERIES 157 (AMT)	6/1/2018	2,380,000	835,865,000	85.616%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 159 (NON-AMT|ACE)	6/1/2020	390,000	836,255,000	85.656%
	SERIES 161 (NON-AMT|ACE)	6/1/2022	60,000	836,315,000	85.662%
	SERIES 161 (NON-AMT|ACE)	12/1/2022	65,000	836,380,000	85.669%
	SERIES 171 (NON-AMT|ACE)	6/1/2022	710,000	837,090,000	85.742%
	SERIES 174 (AMT)	6/1/2021	1,240,000	838,330,000	85.869%
2.550	SERIES 160 (AMT)	12/1/2019	630,000	838,960,000	85.933%
	SERIES 163 (AMT)	12/1/2020	1,265,000	840,225,000	86.063%
	SERIES 165 (NON-AMT|ACE)	6/1/2022	770,000	840,995,000	86.141%
	SERIES 165 (NON-AMT|ACE)	12/1/2022	780,000	841,775,000	86.221%
	SERIES 168 (NON-AMT)	6/1/2021	530,000	842,305,000	86.276%
	SERIES 169 (NON-AMT|ACE)	6/1/2021	500,000	842,805,000	86.327%
2.508	SERIES 170 (TAXABLE)	6/1/2019	420,000	843,225,000	86.370%
2.500	SERIES 151 (NON-AMT)	6/1/2017	730,000	843,955,000	86.445%
	SERIES 152 (NON-AMT|ACE)	12/1/2017	735,000	844,690,000	86.520%
	SERIES 154 (NON-AMT)	6/1/2017	2,245,000	846,935,000	86.750%
	SERIES 156 (NON-AMT|ACE)	6/1/2018	555,000	847,490,000	86.807%
	SERIES 160 (AMT)	6/1/2019	615,000	848,105,000	86.870%
	SERIES 162 (NON-AMT|ACE)	6/1/2023	1,020,000	849,125,000	86.974%
	SERIES 162 (NON-AMT|ACE)	12/1/2023	1,035,000	850,160,000	87.080%
	SERIES 163 (AMT)	6/1/2020	1,235,000	851,395,000	87.207%
2.450	SERIES 161 (NON-AMT|ACE)	12/1/2021	60,000	851,455,000	87.213%
2.400	SERIES 161 (NON-AMT|ACE)	6/1/2021	60,000	851,515,000	87.219%
	SERIES 162 (NON-AMT|ACE)	6/1/2022	1,000,000	852,515,000	87.321%
	SERIES 162 (NON-AMT|ACE)	12/1/2022	1,005,000	853,520,000	87.424%
	SERIES 171 (NON-AMT|ACE)	12/1/2021	700,000	854,220,000	87.496%
	SERIES 177 (AMT)	12/1/2020	1,185,000	855,405,000	87.617%
2.350	SERIES 151 (NON-AMT)	12/1/2016	700,000	856,105,000	87.689%
	SERIES 154 (NON-AMT)	12/1/2016	3,350,000	859,455,000	88.032%
	SERIES 159 (NON-AMT|ACE)	12/1/2019	385,000	859,840,000	88.072%
	SERIES 165 (NON-AMT|ACE)	12/1/2021	775,000	860,615,000	88.151%
	SERIES 174 (AMT)	12/1/2020	1,225,000	861,840,000	88.277%
2.308	SERIES 170 (TAXABLE)	12/1/2018	810,000	862,650,000	88.360%
2.300	SERIES 151 (NON-AMT)	6/1/2016	690,000	863,340,000	88.430%
	SERIES 154 (NON-AMT)	6/1/2016	2,415,000	865,755,000	88.678%
	SERIES 155 (NON-AMT|ACE)	12/1/2016	575,000	866,330,000	88.736%
	SERIES 160 (AMT)	12/1/2018	600,000	866,930,000	88.798%
	SERIES 161 (NON-AMT|ACE)	12/1/2020	60,000	866,990,000	88.804%
	SERIES 165 (NON-AMT|ACE)	6/1/2021	510,000	867,500,000	88.856%
	SERIES 167 (NON-AMT|ACE)	12/1/2019	145,000	867,645,000	88.871%
	SERIES 171 (NON-AMT|ACE)	6/1/2021	690,000	868,335,000	88.942%
	SERIES 177 (AMT)	6/1/2020	1,165,000	869,500,000	89.061%
2.250	SERIES 156 (NON-AMT|ACE)	12/1/2017	540,000	870,040,000	89.117%
	SERIES 157 (AMT)	12/1/2017	2,085,000	872,125,000	89.330%
	SERIES 159 (NON-AMT|ACE)	6/1/2019	380,000	872,505,000	89.369%
	SERIES 161 (NON-AMT|ACE)	6/1/2020	55,000	872,560,000	89.375%
	SERIES 163 (AMT)	12/1/2019	1,205,000	873,765,000	89.498%
	SERIES 174 (AMT)	6/1/2020	1,210,000	874,975,000	89.622%
2.208	SERIES 170 (TAXABLE)	6/1/2018	810,000	875,785,000	89.705%
2.200	SERIES 160 (AMT)	6/1/2018	590,000	876,375,000	89.765%
	SERIES 163 (AMT)	6/1/2019	1,175,000	877,550,000	89.886%
	SERIES 167 (NON-AMT|ACE)	6/1/2019	655,000	878,205,000	89.953%
	SERIES 168 (NON-AMT)	12/1/2020	1,185,000	879,390,000	90.074%
2.150	SERIES 155 (NON-AMT|ACE)	6/1/2016	565,000	879,955,000	90.132%
	SERIES 156 (NON-AMT|ACE)	6/1/2017	530,000	880,485,000	90.186%
	SERIES 157 (AMT)	6/1/2017	1,205,000	881,690,000	90.310%
	SERIES 162 (NON-AMT|ACE)	6/1/2021	985,000	882,675,000	90.411%
	SERIES 162 (NON-AMT|ACE)	12/1/2021	990,000	883,665,000	90.512%
2.100	SERIES 165 (NON-AMT|ACE)	12/1/2020	505,000	884,170,000	90.564%
	SERIES 168 (NON-AMT)	6/1/2020	375,000	884,545,000	90.602%
	SERIES 177 (AMT)	12/1/2019	1,150,000	885,695,000	90.720%
2.060	SERIES 166 (TAXABLE)	12/1/2020	400,000	886,095,000	90.761%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 166 (TAXABLE)	6/1/2020	1,015,000	887,110,000	90.865%
2.050	SERIES 160 (AMT)	12/1/2017	575,000	887,685,000	90.924%
	SERIES 161 (NON-AMT|ACE)	12/1/2019	55,000	887,740,000	90.929%
	SERIES 165 (NON-AMT|ACE)	6/1/2020	505,000	888,245,000	90.981%
2.000	SERIES 157 (AMT)	12/1/2016	1,050,000	889,295,000	91.089%
	SERIES 159 (NON-AMT|ACE)	12/1/2018	370,000	889,665,000	91.127%
	SERIES 161 (NON-AMT|ACE)	6/1/2019	55,000	889,720,000	91.132%
	SERIES 162 (NON-AMT|ACE)	6/1/2020	970,000	890,690,000	91.232%
	SERIES 162 (NON-AMT|ACE)	12/1/2020	975,000	891,665,000	91.332%
	SERIES 171 (NON-AMT|ACE)	12/1/2020	685,000	892,350,000	91.402%
	SERIES 177 (AMT)	6/1/2019	1,135,000	893,485,000	91.518%
1.950	SERIES 151 (NON-AMT)	12/1/2015	670,000	894,155,000	91.587%
	SERIES 154 (NON-AMT)	12/1/2015	825,000	894,980,000	91.671%
	SERIES 155 (NON-AMT|ACE)	12/1/2015	555,000	895,535,000	91.728%
	SERIES 159 (NON-AMT|ACE)	6/1/2018	360,000	895,895,000	91.765%
	SERIES 160 (AMT)	6/1/2017	560,000	896,455,000	91.822%
	SERIES 174 (AMT)	12/1/2019	1,195,000	897,650,000	91.945%
1.928	SERIES 166 (TAXABLE)	12/1/2019	1,095,000	898,745,000	92.057%
1.900	SERIES 157 (AMT)	6/1/2016	525,000	899,270,000	92.110%
	SERIES 163 (AMT)	12/1/2018	1,140,000	900,410,000	92.227%
	SERIES 171 (NON-AMT|ACE)	6/1/2020	675,000	901,085,000	92.296%
1.850	SERIES 156 (NON-AMT|ACE)	12/1/2016	510,000	901,595,000	92.349%
	SERIES 163 (AMT)	6/1/2018	1,115,000	902,710,000	92.463%
	SERIES 174 (AMT)	6/1/2019	1,180,000	903,890,000	92.584%
1.800	SERIES 165 (NON-AMT|ACE)	12/1/2019	495,000	904,385,000	92.634%
	SERIES 167 (NON-AMT|ACE)	12/1/2018	530,000	904,915,000	92.689%
1.795	SERIES 166 (TAXABLE)	6/1/2019	1,270,000	906,185,000	92.819%
1.750	SERIES 156 (NON-AMT|ACE)	6/1/2016	500,000	906,685,000	92.870%
	SERIES 161 (NON-AMT|ACE)	12/1/2018	55,000	906,740,000	92.876%
	SERIES 165 (NON-AMT|ACE)	6/1/2019	485,000	907,225,000	92.925%
1.700	SERIES 162 (NON-AMT|ACE)	12/1/2019	505,000	907,730,000	92.977%
	SERIES 168 (NON-AMT)	12/1/2019	540,000	908,270,000	93.032%
	SERIES 177 (AMT)	12/1/2018	1,125,000	909,395,000	93.148%
1.663	SERIES 166 (TAXABLE)	12/1/2018	945,000	910,340,000	93.244%
1.650	SERIES 160 (AMT)	12/1/2016	545,000	910,885,000	93.300%
	SERIES 161 (NON-AMT|ACE)	6/1/2018	50,000	910,935,000	93.305%
	SERIES 171 (NON-AMT|ACE)	12/1/2019	665,000	911,600,000	93.373%
1.600	SERIES 159 (NON-AMT|ACE)	12/1/2017	355,000	911,955,000	93.410%
	SERIES 162 (NON-AMT|ACE)	6/1/2019	465,000	912,420,000	93.457%
	SERIES 168 (NON-AMT)	6/1/2019	450,000	912,870,000	93.504%
	SERIES 174 (AMT)	12/1/2018	1,170,000	914,040,000	93.623%
	SERIES 177 (AMT)	6/1/2018	1,110,000	915,150,000	93.737%
1.550	SERIES 160 (AMT)	6/1/2016	535,000	915,685,000	93.792%
	SERIES 163 (AMT)	12/1/2017	1,085,000	916,770,000	93.903%
	SERIES 171 (NON-AMT|ACE)	6/1/2019	660,000	917,430,000	93.971%
1.530	SERIES 166 (TAXABLE)	6/1/2018	825,000	918,255,000	94.055%
1.512	SERIES 170 (TAXABLE)	12/1/2017	795,000	919,050,000	94.137%
1.500	SERIES 156 (NON-AMT|ACE)	12/1/2015	490,000	919,540,000	94.187%
	SERIES 158 (NON-AMT)	6/1/2017	875,000	920,415,000	94.276%
	SERIES 159 (NON-AMT|ACE)	6/1/2017	345,000	920,760,000	94.312%
	SERIES 161 (NON-AMT|ACE)	12/1/2017	50,000	920,810,000	94.317%
	SERIES 163 (AMT)	6/1/2017	560,000	921,370,000	94.374%
	SERIES 174 (AMT)	6/1/2018	1,160,000	922,530,000	94.493%
1.450	SERIES 160 (AMT)	12/1/2015	520,000	923,050,000	94.546%
	SERIES 162 (NON-AMT|ACE)	12/1/2018	455,000	923,505,000	94.593%
	SERIES 165 (NON-AMT|ACE)	12/1/2018	330,000	923,835,000	94.627%
1.412	SERIES 170 (TAXABLE)	6/1/2017	335,000	924,170,000	94.661%
1.400	SERIES 161 (NON-AMT|ACE)	6/1/2017	50,000	924,220,000	94.666%
	SERIES 165 (NON-AMT|ACE)	6/1/2018	325,000	924,545,000	94.699%
1.390	SERIES 166 (TAXABLE)	12/1/2017	700,000	925,245,000	94.771%
1.350	SERIES 159 (NON-AMT|ACE)	12/1/2016	340,000	925,585,000	94.806%

Coupon (%)	Series	Maturity	Amount ($)	Cumulative ($)	Cumulative % of Total
	SERIES 162 (NON-AMT|ACE)	6/1/2018	355,000	925,940,000	94.842%
	SERIES 163 (AMT)	12/1/2016	535,000	926,475,000	94.897%
	SERIES 168 (NON-AMT)	12/1/2018	770,000	927,245,000	94.976%
1.250	SERIES 158 (NON-AMT)	6/1/2016	225,000	927,470,000	94.999%
	SERIES 159 (NON-AMT|ACE)	6/1/2016	330,000	927,800,000	95.033%
	SERIES 162 (NON-AMT|ACE)	12/1/2017	345,000	928,145,000	95.068%
	SERIES 163 (AMT)	6/1/2016	505,000	928,650,000	95.120%
	SERIES 166 (TAXABLE)	6/1/2017	700,000	929,350,000	95.192%
	SERIES 168 (NON-AMT)	6/1/2018	720,000	930,070,000	95.265%
1.200	SERIES 174 (AMT)	12/1/2017	1,150,000	931,220,000	95.383%
1.150	SERIES 158 (NON-AMT)	12/1/2015	900,000	932,120,000	95.475%
	SERIES 159 (NON-AMT|ACE)	12/1/2015	325,000	932,445,000	95.509%
	SERIES 162 (NON-AMT|ACE)	6/1/2017	340,000	932,785,000	95.543%
	SERIES 165 (NON-AMT|ACE)	12/1/2017	310,000	933,095,000	95.575%
	SERIES 171 (NON-AMT|ACE)	12/1/2018	655,000	933,750,000	95.642%
	SERIES 177 (AMT)	12/1/2017	1,105,000	934,855,000	95.755%
1.115	SERIES 166 (TAXABLE)	12/1/2016	300,000	935,155,000	95.786%
1.100	SERIES 161 (NON-AMT|ACE)	12/1/2016	50,000	935,205,000	95.791%
	SERIES 164 (NON-AMT)	6/1/2017	415,000	935,620,000	95.834%
	SERIES 165 (NON-AMT|ACE)	6/1/2017	310,000	935,930,000	95.865%
	SERIES 174 (AMT)	6/1/2017	1,140,000	937,070,000	95.982%
1.050	SERIES 163 (AMT)	12/1/2015	480,000	937,550,000	96.031%
	SERIES 171 (NON-AMT|ACE)	6/1/2018	650,000	938,200,000	96.098%
	SERIES 177 (AMT)	6/1/2017	25,000	938,225,000	96.101%
1.018	SERIES 170 (TAXABLE)	12/1/2016	375,000	938,600,000	96.139%
1.000	SERIES 76 (TAXABLE)	12/1/2030	16,240,000	954,840,000	97.802%
	SERIES 161 (NON-AMT|ACE)	6/1/2016	50,000	954,890,000	97.808%
	SERIES 162 (NON-AMT|ACE)	12/1/2016	340,000	955,230,000	97.842%
	SERIES 164 (NON-AMT)	12/1/2016	420,000	955,650,000	97.885%
	SERIES 165 (NON-AMT|ACE)	12/1/2016	305,000	955,955,000	97.917%
0.950	SERIES 167 (NON-AMT|ACE)	6/1/2016	510,000	956,465,000	97.969%
	SERIES 168 (NON-AMT)	12/1/2017	765,000	957,230,000	98.047%
0.900	SERIES 161 (NON-AMT|ACE)	12/1/2015	45,000	957,275,000	98.052%
	SERIES 162 (NON-AMT|ACE)	6/1/2016	330,000	957,605,000	98.086%
	SERIES 164 (NON-AMT)	6/1/2016	420,000	958,025,000	98.129%
	SERIES 165 (NON-AMT|ACE)	6/1/2016	295,000	958,320,000	98.159%
0.868	SERIES 170 (TAXABLE)	6/1/2016	1,155,000	959,475,000	98.277%
0.860	SERIES 166 (TAXABLE)	12/1/2015	100,000	959,575,000	98.287%
0.850	SERIES 168 (NON-AMT)	6/1/2017	595,000	960,170,000	98.348%
	SERIES 176 (NON-AMT)	6/1/2017	1,070,000	961,240,000	98.458%
0.800	SERIES 162 (NON-AMT|ACE)	12/1/2015	320,000	961,560,000	98.491%
	SERIES 171 (NON-AMT|ACE)	12/1/2017	645,000	962,205,000	98.557%
0.750	SERIES 164 (NON-AMT)	12/1/2015	420,000	962,625,000	98.600%
	SERIES 165 (NON-AMT|ACE)	12/1/2015	285,000	962,910,000	98.629%
	SERIES 174 (AMT)	12/1/2016	1,135,000	964,045,000	98.745%
0.700	SERIES 171 (NON-AMT|ACE)	6/1/2017	640,000	964,685,000	98.811%
0.668	SERIES 170 (TAXABLE)	12/1/2015	1,225,000	965,910,000	98.936%
0.650	SERIES 167 (NON-AMT|ACE)	12/1/2015	505,000	966,415,000	98.988%
	SERIES 174 (AMT)	6/1/2016	1,130,000	967,545,000	99.104%
0.600	SERIES 168 (NON-AMT)	12/1/2016	755,000	968,300,000	99.181%
0.500	SERIES 168 (NON-AMT)	6/1/2016	1,050,000	969,350,000	99.289%
	SERIES 171 (NON-AMT|ACE)	12/1/2016	640,000	969,990,000	99.354%
	SERIES 176 (NON-AMT)	12/1/2016	1,090,000	971,080,000	99.466%
0.450	SERIES 174 (AMT)	12/1/2015	1,125,000	972,205,000	99.581%
0.400	SERIES 171 (NON-AMT|ACE)	6/1/2016	635,000	972,840,000	99.646%
	SERIES 176 (NON-AMT)	6/1/2016	1,080,000	973,920,000	99.757%
0.350	SERIES 168 (NON-AMT)	12/1/2015	895,000	974,815,000	99.848%
0.250	SERIES 176 (NON-AMT)	12/1/2015	845,000	975,660,000	99.935%
0.200	SERIES 171 (NON-AMT|ACE)	12/1/2015	635,000	976,295,000	100.000%

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SCHEDULE C

MassHousing Single Family Housing Revenue Bonds
Quarterly Prepayment Report
Calendar 2004

Bond Issue	Prepayments Received 1/01/04-3/31/04	Mortgage Loan Balance 03/31/04	Prepayments Received 4/01/04-6/30/04	Mortgage Loan Balance 06/30/04	Prepayments Received 7/01/04-9/30/04	Mortgage Loan Balance 09/30/04	Prepayments Received 10/01/04-12/31/04	Mortgage Loan Balance 12/31/04
SFH RETIRED	$ 6,785,290	$ 83,479,897	$ 8,127,142	$ 75,963,563	$ 4,714,945	$ 87,240,743	$ 5,552,456	$ 92,334,027
SFH 21-22	1,330,972	12,224,930	1,358,255	10,768,700	811,496	9,868,655	828,098	8,959,117
SFH 26-27-28	812,818	34,876,262	1,428,770	33,120,517	1,596,747	31,206,610	768,218	30,142,320
SFH 29-30	291,919	6,572,497	665,498	5,866,328	507,286	5,320,812	511,541	4,775,787
SFH 31	41,559	884,306	39,521	833,294	887	821,241	21,590	788,830
SFH 32-33	489,774	4,418,033	596,869	3,792,902	228,233	3,538,633	140,842	3,372,406
SFH 34-35	1,233,220	8,539,790	1,187,177	7,307,720	488,593	6,776,812	675,091	6,061,620
SFH 36-37	403,826	3,642,737	492,128	3,127,307	188,182	2,917,658	116,127	2,780,601
SFH 38-39	552,734	4,356,134	571,056	3,753,278	310,442	3,412,439	385,984	2,998,864
SFH 40-41	1,607,767	18,398,038	1,698,286	16,592,857	849,493	15,643,750	1,106,693	14,444,156
SFH 42-43	734,368	9,872,576	1,118,797	8,696,688	513,781	8,129,621	539,208	7,540,598
SFH 44	206,133	1,534,416	208,734	1,306,749	118,571	1,170,101	55,421	1,099,485
SFH 45-46	483,333	6,725,375	753,189	5,933,461	276,081	5,618,663	319,879	5,262,209
SFH 47	13,304	2,988,220	306,086	2,647,631	222,291	2,393,072	243,519	2,121,473
SFH 48	541,673	3,752,108	521,696	3,210,695	214,766	2,977,344	296,624	2,663,108
SFH 49	51,331	936,193	216,420	706,732	19,628	674,468	2,132	660,722
SFH 50	781,134	8,166,079	714,914	7,417,426	224,469	7,158,708	344,574	6,782,612
SFH 51-52	688,231	5,820,912	410,074	5,381,143	288,453	5,064,368	237,655	4,799,170
SFH 53-54	1,519,040	13,054,410	1,230,287	11,762,625	815,724	10,887,430	629,467	10,202,006
SFH 57-58	559,205	9,102,391	1,314,267	7,745,075	774,625	6,932,907	551,564	6,345,302
SFH 59-60	1,300,455	15,628,435	1,610,599	13,948,579	857,587	13,025,939	1,153,935	11,808,839
SFH 61	239,543	5,804,208	294,862	5,400,597	560,110	4,737,686	216,364	4,425,750
SFH 63	1,142,966	15,016,606	1,766,750	13,184,868	1,099,945	12,022,612	987,677	10,977,344
SFH 64	1,316,154	14,681,782	1,012,919	13,549,690	550,761	-	-	-
SFH 65-66	717,996	7,501,692	654,749	6,815,937	207,256	6,577,206	315,580	6,232,656
SFH 67-68	584,126	9,932,255	650,360	9,240,698	402,373	8,797,862	459,671	8,298,311
SFH 69-70	1,395,397	13,712,728	1,454,821	12,203,811	1,092,559	11,059,287	886,678	10,124,603
SFH 71-72	830,756	7,919,099	810,322	7,076,959	844,900	6,203,838	509,051	5,668,337
SFH 73-74	1,690,006	12,262,770	1,755,176	10,469,623	1,711,753	8,725,271	1,145,387	-
SFH 75	350,986	2,586,993	400,729	2,178,185	311,050	1,860,121	261,368	-
SFH 76	213,351	2,077,971	278,876	1,793,321	229,452	1,558,762	101,017	1,452,874
SFH 77-78	915,642	6,622,764	468,749	6,133,720	408,054	5,707,199	662,204	5,026,719
SFH 79-80	1,082,543	5,277,898	541,729	4,719,447	333,017	4,370,893	885,069	3,471,659
SFH 81	276,394	1,347,548	138,314	1,204,965	85,026	1,115,973	225,975	886,381
SFH 82-83-D-E	1,252,066	12,710,098	2,289,149	10,381,810	979,817	9,366,656	506,661	8,826,958
SFH 84-85-F-G	1,445,472	15,582,850	2,354,267	13,182,663	1,456,530	11,681,441	1,936,762	9,708,720
SFH 86-87-H	1,843,468	16,247,344	2,602,830	13,596,180	893,538	12,660,473	1,565,194	11,053,994
SFH 88	1,780,926	16,667,191	2,006,775	14,604,863	1,025,691	13,528,226	1,880,214	11,601,202
SFH 89-90-I-J	751,618	4,646,199	325,423	4,305,908	407,093	3,885,850	427,373	3,446,189
SFH 91-92	2,803,992	23,689,199	2,043,824	21,567,493	897,097	20,597,815	1,869,917	18,661,199

Bond Issue	Prepayments Received 1/01/04-3/31/04	Mortgage Loan Balance 03/31/04	Prepayments Received 4/01/04-6/30/04	Mortgage Loan Balance 06/30/04	Prepayments Received 7/01/04-9/30/04	Mortgage Loan Balance 09/30/04	Prepayments Received 10/01/04-12/31/04	Mortgage Loan Balance 12/31/04
SFH 93-94	2,559,876	26,884,837	3,927,582	22,878,217	2,224,172	20,578,648	1,218,232	19,302,884
SFH 95-96-97	996,788	21,730,269	2,316,989	19,344,017	1,179,109	18,100,787	472,716	17,568,035
SFH 98-99	350,863	42,381,159	1,857,690	44,966,242	1,191,100	43,618,179	1,798,534	41,672,910
SFH 100-101	157,463	57,502,261	964,424	56,338,816	762,585	55,371,717	2,117,863	53,056,290
SFH 102-103	92,670	49,227,814	665,214	48,396,995	413,531	47,810,845	382,941	47,257,608
SFH 104-105-106	-	664,657	7,864	49,115,565	274,407	48,668,223	545,614	47,951,200
SFH 107-108	-	-	-	-	171,648	36,598,902	33,006	48,768,632
SFH 109-110	-	-	-	3,512,477	232,529	25,112,768	577,006	44,718,174
SFH 111-112	-	-	-	-	-	-	52,678	35,024,645
Total	**45,219,148**	**647,651,931**	**56,160,152**	**646,046,337**	**33,967,383**	**671,097,214**	**36,521,370**	**701,126,526**

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MassHousing Single Family Housing Revenue Bonds
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Bond Issue	Prepayments Received 1/01/05-3/31/05	Mortgage Loan Balance 03/31/05	Prepayments Received 4/01/05-6/30/05	Mortgage Loan Balance 06/30/05	Prepayments Received 7/01/05-9/30/05	Mortgage Loan Balance 09/30/05	Prepayments Received 10/01/05-12/31/05	Mortgage Loan Balance 12/31/05
SFH RETIRED	$4,984,258	$89,581,485	$4,915,225	$83,968,066	$4,548,881	$78,763,637	$4,265,459	$76,053,951
SFH 21-22	341,759	8,536,615	389,319	8,069,096	416,841	7,574,312	305,626	7,196,725
SFH 26-27-28	939,092	28,898,980	1,270,185	27,327,157	985,373	26,046,816	1,122,401	24,640,343
SFH 29-30	107,945	4,633,030	47,644	4,549,991	166,378	4,348,113	244,662	4,071,161
SFH 31	89,018	687,226	683	675,835	90,575	573,675	1,459	561,745
SFH 32-33	117,120	3,230,006	419,799	2,786,289	102,839	2,659,106	119,409	2,517,520
SFH 34-35	227,458	5,795,435	433,665	5,324,451	204,502	5,085,147	159,997	4,890,635
SFH 36-37	96,567	2,663,190	346,131	2,297,338	84,792	2,192,474	1,438	-
SFH 38-39	46,569	-	-	-	-	-	-	-
SFH 40-41	636,151	13,714,148	707,496	12,912,682	689,744	12,134,387	769,190	11,282,071
SFH 42-43	311,537	7,178,809	260,297	6,869,747	395,039	6,428,021	79,028	6,303,212
SFH 44	24,075	1,059,537	4,132	1,038,987	7,321	1,014,343	41,046	956,698
SFH 45-46	156,660	5,068,693	160,314	4,873,138	211,968	4,626,724	55,576	4,536,377
SFH 47	163,589	1,931,137	53,122	1,850,333	2,201	1,820,281	910	1,791,869
SFH 48	99,979	2,546,121	190,495	2,339,236	89,870	2,234,081	70,362	2,148,561
SFH 49	1,108	646,795	86,419	548,480	112,896	423,769	517	413,906
SFH 50	333,005	6,418,245	570,270	5,817,690	351,342	5,437,528	122,671	5,287,736
SFH 51-52	96,392	4,674,743	247,076	4,401,364	68,078	4,306,328	394,946	3,887,170
SFH 53-54	383,012	9,760,162	312,301	9,394,280	699,995	8,638,702	863,931	7,723,018
SFH 57-58	529,930	5,781,752	593,665	5,156,435	486,132	4,641,701	308,050	4,306,292
SFH 59-60	570,020	11,174,324	494,314	10,619,558	559,969	10,000,653	271,627	9,672,754
SFH 61	67,003	4,262,267	115,098	4,049,516	225,518	3,729,640	143,190	3,493,979
SFH 63	505,855	10,416,049	1,053,797	9,309,394	328,532	8,928,145	521,243	8,357,616
SFH 65-66	307,200	5,896,631	524,050	5,344,750	322,752	4,995,512	112,171	4,858,419
SFH 67-68	348,303	7,912,605	114,602	7,760,122	608,989	7,114,512	436,821	6,644,014
SFH 69-70	637,859	9,440,138	509,432	8,886,291	290,862	8,552,733	848,871	7,661,134
SFH 71-72	778,787	4,863,927	602,911	4,238,139	260,401	3,957,876	4,610	3,933,109
SFH 76	70,285	1,377,953	81,977	1,291,488	89,941	1,197,261	217,163	975,998
SFH 77-78	373,539	4,634,929	508,588	4,110,720	238,125	3,857,843	163,544	3,679,902
SFH 79-80	285,501	3,174,374	388,961	2,775,180	223,000	2,542,777	396,533	2,138,098
SFH 81	72,894	810,479	99,309	708,557	56,936	649,220	101,242	545,897
SFH 82-83-D-E	612,865	8,182,071	392,914	7,757,805	316,877	7,410,790	524,731	6,856,413
SFH 84-85-F-G	463,394	9,209,832	695,337	8,479,926	528,628	7,917,457	534,437	7,351,133
SFH 86-87-H	659,040	10,356,538	538,466	9,780,718	1,081,076	8,666,328	726,872	7,907,382
SFH 88	500,922	11,054,562	983,924	10,028,157	445,739	9,543,594	788,917	8,714,948
SFH 89-90-I-J	387,890	3,046,699	137,483	2,898,745	135,040	2,753,421	64,481	2,678,989
SFH 91-92	1,343,908	17,250,900	1,522,050	15,669,789	594,375	15,017,514	874,266	14,085,864
SFH 93-94	1,019,615	18,213,470	1,478,765	16,673,836	1,704,068	14,909,134	1,249,502	13,612,892
SFH 95-96-97	1,190,048	16,316,341	795,890	15,460,896	802,288	14,602,487	531,953	14,015,115
SFH 98-99	2,366,819	39,157,055	2,253,910	36,758,362	3,003,947	33,619,414	1,457,856	32,037,105
SFH 100-101	2,023,172	50,835,864	1,557,097	49,086,964	1,882,236	47,013,805	1,461,741	45,366,398
SFH 102-103	812,248	46,271,784	1,491,340	44,606,901	1,470,253	42,966,314	1,433,228	41,362,854
SFH 104-105-106	119,765	47,656,270	842,778	46,636,227	348,988	46,108,089	1,183,901	44,743,304

Bond Issue	Prepayments Received 1/01/05-3/31/05	Mortgage Loan Balance 03/31/05	Prepayments Received 4/01/05-6/30/05	Mortgage Loan Balance 06/30/05	Prepayments Received 7/01/05-9/30/05	Mortgage Loan Balance 09/30/05	Prepayments Received 10/01/05-12/31/05	Mortgage Loan Balance 12/31/05
SFH 107-108	332,861	48,267,358	720,104	47,381,344	2,056,282	45,158,892	510,432	44,482,941
SFH 109-110	452,148	44,124,911	814,602	43,170,405	1,962,463	41,069,983	1,631,446	39,306,924
SFH 111-112	15,001	56,313,525	31,274	62,839,011	1,026,643	61,599,074	633,155	60,752,571
SFH 113-114	-	-	3,331	9,029,618	18,289	24,343,994	31,064	24,234,696
SFH 115	-	-	674	1,827,858	3,702	4,927,934	6,288	4,905,809
SFH 116-117	-	-	2,050	17,843,075	241,020	24,808,777	16,101	49,011,890
SFH 118-119	-	-	-	-	-	-	10,096	18,050,385
Total	**26,002,164**	**693,026,965**	**29,763,266**	**695,223,947**	**30,541,706**	**686,912,318**	**25,814,160**	**700,007,523**

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MassHousing Single Family Housing Revenue Bonds
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Calendar 2006

Bond Issue	Prepayments Received 1/01/06-3/31/06	Mortgage Loan Balance 03/31/06	Prepayments Received 4/01/06-6/30/06	Mortgage Loan Balance 06/30/06	Prepayments Received 7/01/06-9/30/06	Mortgage Loan Balance 09/30/06	Prepayments Received 10/01/06-12/31/06	Mortgage Loan Balance 12/31/06
SFH RETIRED	$2,818,901	$72,598,277	$2,619,820	$86,701,764	$3,078,938	$82,909,551	$2,224,477	$79,981,311
SFH 21-22	406,863	6,717,571	257,563	6,387,822	385,730	5,932,168	213,746	5,650,621
SFH 26-27-28	798,168	23,553,019	500,027	22,777,290	242,909	22,262,032	683,102	21,305,014
SFH 29-30	69,935	3,968,069	302,072	3,634,068	87,163	3,515,652	3,969	3,481,749
SFH 31	78,403	473,294	730	463,146	13,290	440,303	528	429,867
SFH 32-33	65,444	2,428,156	110,257	2,295,485	146,723	2,127,550	33,169	2,073,876
SFH 34-35	137,475	4,718,147	31,110	4,652,026	149,931	4,467,675	74,756	4,357,224
SFH 40-41	496,245	10,699,904	316,449	-	-	-	-	-
SFH 42-43	115,210	6,140,359	367,702	5,727,210	252,314	5,429,701	172,758	5,213,742
SFH 44	49,527	891,946	652	876,181	39,803	822,467	30,760	775,092
SFH 45-46	42,273	4,459,311	320,807	4,103,420	120,989	3,947,881	120,160	3,794,639
SFH 47	929	1,762,409	19,726	1,714,331	52,678	1,632,641	140,539	1,466,248
SFH 48	60,376	2,072,807	13,737	2,043,695	65,885	1,962,694	32,895	1,914,122
SFH 49	52,837	350,695	718	341,222	24,286	308,351	647	299,141
SFH 50	238,956	5,020,580	170,440	4,822,343	72,136	4,723,904	170,134	4,527,484
SFH 51-52	136,189	3,727,268	268,673	3,434,050	289,075	3,124,297	214,033	2,890,159
SFH 53-54	274,222	7,397,802	325,382	-	-	-	-	-
SFH 57-58	94,099	4,183,730	247,275	3,911,299	86,755	3,797,512	188,430	3,583,590
SFH 59-60	512,671	9,100,532	205,638	8,841,726	178,289	8,608,110	275,523	8,278,579
SFH 61	268,621	3,133,686	88,790	2,956,753	52,819	2,818,165	43,833	2,689,838
SFH 63	179,410	8,127,694	89,928	7,988,994	187,469	7,753,025	164,641	7,538,289
SFH 65-66	219,725	4,612,777	156,396	4,430,836	65,985	4,340,676	156,105	4,160,416
SFH 67-68	93,885	6,516,051	105,704	6,378,480	226,380	6,116,646	5,089	6,077,663
SFH 69-70	378,974	7,241,322	131,554	7,070,495	180,346	6,851,727	365,065	6,448,129
SFH 71-72	175,984	3,736,433	63,287	3,652,334	201,939	3,431,399	3,977	3,408,199
SFH 76	61,268	911,196	41,059	866,486	62,673	800,679	5,539	791,968
SFH 77-78	317,194	3,348,580	61,921	3,273,156	1,204	3,258,148	173,705	3,071,365
SFH 79-80	40,026	2,090,199	54,975	2,027,096	170,937	1,849,023	69,523	1,772,067
SFH 81	10,219	533,668	14,036	517,556	43,644	472,091	17,751	452,443
SFH 82-83-D-E	113,561	6,712,043	237,442	6,445,058	384,915	6,031,901	425,850	5,577,866
SFH 84-85-F-G	120,506	7,198,445	450,220	6,717,497	170,777	6,516,670	212,705	6,273,057
SFH 86-87-H	106,067	7,768,102	390,986	7,345,166	277,061	7,038,786	196,807	6,811,097
SFH 88	112,544	8,563,380	9,974	8,517,028	322,320	8,157,729	477,887	7,641,959
SFH 89-90-I-J	136,114	2,533,025	72,693	2,449,956	151,151	2,289,554	1,592	2,278,337
SFH 91-92	588,062	13,442,392	417,992	12,971,929	534,785	12,385,110	310,543	12,021,500
SFH 93-94	226,800	13,330,938	396,334	12,883,752	576,804	12,253,876	377,238	11,826,746
SFH 95-96-97	884,035	13,076,799	528,881	12,498,748	335,889	12,110,136	373,615	11,688,707
SFH 98-99	152,430	31,752,091	117,346	31,506,841	1,054,510	30,320,168	653,349	29,535,489
SFH 100-101	780,277	44,397,415	1,168,153	43,046,530	340,147	42,521,851	1,145,222	41,190,784
SFH 102-103	508,466	40,683,036	392,191	40,121,524	414,190	39,535,256	282,609	39,080,292
SFH 104-105-106	1,072,877	43,487,441	605,309	42,710,515	1,052,393	41,479,744	294,284	41,005,944
SFH 107-108	541,775	43,773,151	479,513	43,126,300	637,094	42,326,644	582,208	41,575,397
SFH 109-110	935,367	38,236,048	236,333	37,866,747	18,319	37,716,187	669,096	36,910,186

Bond Issue	Prepayments Received 1/01/06-3/31/06	Mortgage Loan Balance 03/31/06	Prepayments Received 4/01/06-6/30/06	Mortgage Loan Balance 06/30/06	Prepayments Received 7/01/06-9/30/06	Mortgage Loan Balance 09/30/06	Prepayments Received 10/01/06-12/31/06	Mortgage Loan Balance 12/31/06
SFH 111-112	2,280,089	58,251,819	1,286,037	56,757,573	583,139	55,963,558	1,264,709	54,487,818
SFH 113-114	184,826	23,965,401	17,319	23,866,054	121,986	23,658,721	151,993	23,421,834
SFH 115	37,414	4,851,296	3,506	4,831,185	24,694	4,789,215	30,768	4,741,262
SFH 116-117	7,839	48,837,595	789,088	47,883,183	144,514	47,575,339	527,349	46,880,791
SFH 118-119	10,767	38,544,176	12,463	49,151,880	384,534	48,612,943	10,456	48,445,634
SFH 120-121	-	-	8,844	49,372,583	288,554	48,940,135	260,897	48,525,030
SFH 122-123	-	-	-	10,687,149	124,280	69,198,710	20,679	68,981,689
SFH 124-125	-	-	-	-	-	33,442,025	8,872	87,597,753
Total	**16,993,847**	**699,920,075**	**14,507,051**	**752,646,459**	**14,422,350**	**826,568,330**	**13,863,582**	**862,932,005**

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

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

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.

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Bond Issue	Prepayments Received 1/01/08-3/31/08	Mortgage Loan Balance 03/31/08	Prepayments Received 4/01/08-6/30/08	Mortgage Loan Balance 06/30/08	Prepayments Received 7/01/08- 9/30/08	Mortgage Loan Balance 9/30/2008	Prepayments Received 10/01/08-12/31/08	Mortgage Loan Balance 12/31/08
SFH RETIRED	$1,900,346	$101,227,568	$2,745,523	$97,425,101	$1,912,154	$95,418,253	$1,359,217	$98,075,369
SFH 21-22	75,103	4,770,348	92,525	4,616,384	10,276	4,543,859	58,842	4,424,878
SFH 45-46	116,120	3,205,340	45,918	3,128,035	15,887	3,081,780	26,868	-
SFH 47	2,294	1,213,198	33,682	1,153,733	363	1,127,101	21,723	-
SFH 50	43,019	3,800,207	37,919	3,738,916	113,506	3,600,923	49,294	3,527,342
SFH 51-52	108,576	2,372,219	3,075	2,348,915	3,124	2,324,812	3,348	2,300,001
SFH 57-58	86,534	3,068,014	111,118	2,931,892	37,969	2,868,797	28,172	2,816,186
SFH 59-60	255,413	6,923,663	189,766	6,684,311	257,274	7,923,271	68,630	9,366,511
SFH 61	7,156	2,147,669	63,379	1,998,291	66,618	1,850,303	27,091	1,742,352
SFH 63	19,642	6,197,117	62,576	6,085,359	266,526	5,768,772	94,504	5,626,847
SFH 65-66	39,461	3,491,650	34,631	3,435,541	104,295	3,308,741	45,199	3,241,221
SFH 67-68	5,418	5,300,591	86,498	5,182,232	4,317	5,144,491	4,165	5,104,558
SFH 69-70	83,136	5,798,359	70,213	5,689,875	170,776	5,477,718	50,681	5,386,706
SFH 71-72	4,135	2,689,502	50,931	2,620,606	62,356	2,669,474	5,221	2,775,555
SFH 76	3,755	652,906	2,447	647,784	5,169	639,615	2,578	634,135
SFH 77-78	74,686	2,562,365	49,801	2,499,753	4,583	2,483,389	864	2,470,136
SFH 79-80	53,244	1,479,083	43,976	1,428,471	501	1,421,052	74,539	1,339,844
SFH 81	13,594	377,638	11,228	364,716	128	362,822	19,031	342,088
SFH 82-83-D-E	57,338	4,534,673	272,685	4,237,366	49,187	4,163,527	136,919	4,002,043
SFH 84-85-F-G	142,879	5,062,560	91,087	4,944,109	196,121	4,722,603	96,756	4,600,547
SFH 86-87-H	218,670	5,423,767	210,535	5,186,398	93,623	5,066,853	50,121	4,990,511
SFH 88	220,275	6,549,401	371,258	6,145,339	124,199	5,986,352	7,494	5,945,211
SFH 89-90-I-J	82,234	1,743,795	1,329	1,734,713	2,407	1,723,874	126,845	1,588,947
SFH 91-92	290,242	10,191,879	523,790	9,618,831	95,061	9,475,244	86,692	9,340,404
SFH 93-94	359,731	9,991,659	409,946	9,535,051	338,085	9,154,718	134,221	8,938,143
SFH 95-96-97	9,764	10,441,474	317,287	10,075,234	152,579	9,873,975	7,570	9,817,420
SFH 98-99	206,598	27,042,639	23,929	26,887,799	86,247	26,795,983	20,573	26,768,017
SFH 100-101	213,284	37,882,728	156,251	37,542,108	860,053	36,797,995	429,490	36,490,427
SFH 102-103	315,159	35,544,631	243,593	35,125,467	151,285	34,796,856	326,943	34,285,936
SFH 104-105-106	252,782	38,543,405	374,770	37,987,768	305,965	37,497,718	20,776	37,284,328
SFH 107-108	35,409	39,101,857	538,588	38,386,137	561,391	37,645,610	534,609	36,929,584
SFH 109-110	176,561	33,782,541	290,917	33,358,989	374,968	32,846,797	782,339	31,929,834
SFH 111-112	30,418	50,348,998	413,106	49,721,458	524,933	48,982,056	442,645	48,190,051
SFH 113-114	392,096	21,635,882	156,707	21,390,594	282,411	21,167,176	17,913	21,205,886
SFH 115	79,372	4,379,733	31,722	4,330,080	56,928	4,255,356	3,067	4,233,720
SFH 116-117	197,949	44,048,576	596,927	43,276,992	303,868	42,802,948	241,058	42,383,738
SFH 118-119	255,097	46,688,080	135,212	46,383,814	337,932	45,872,219	28,599	45,667,976
SFH 120-121	208,272	46,322,697	804,576	45,361,675	431,504	44,770,480	387,573	44,223,834
SFH 122-123	1,480,331	64,982,666	714,859	64,060,761	241,155	64,035,079	484,105	63,766,502
SFH 124-125	1,488,111	115,008,401	1,539,429	113,113,884	458,883	112,998,712	328,568	113,017,301
SFH 126-127	732,221	68,575,259	624,788	67,731,121	569,311	66,775,411	30,858	66,514,821
SFH 128-129	85,092	58,908,279	188,309	58,542,566	609,926	58,055,668	33,054	58,143,308
SFH 130	747,391	48,075,393	534,920	47,405,130	158,658	47,227,463	613,526	46,700,812

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

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

Bond Issue	Prepayments Received 1/01/09-3/31/09	Mortgage Loan Balance 03/31/09	Prepayments Received 4/01/09-6/30/09	Mortgage Loan Balance 06/30/09	Prepayments Received 7/01/09- 9/30/09	Mortgage Loan Balance 9/30/2009	Prepayments Received 10/01/09-12/31/09	Mortgage Loan Balance 12/31/09
SFH 134-135	3,616,448	44,778,502	1,567,362	43,427,070	1,371,344	42,047,908	2,488,115	39,436,505
SFH 136-137-138	2,186,137	64,382,457	3,220,258	71,974,481	1,904,608	69,848,376	2,570,078	67,055,820
SFH 139	2,069,049	105,631,240	4,750,879	100,535,715	2,215,540	97,979,578	3,074,193	94,560,003
SFH 140	-	-	6,556	44,064,706	20,381	59,141,441	93,715	58,847,700
SFH 141-142-143	-	-	-	-	365	23,666,818	9,374	36,358,858
Total	**31,632,700**	**1,235,867,485**	**46,528,544**	**1,248,290,094**	**26,533,617**	**1,258,025,711**	**29,630,340**	**1,235,209,352**

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

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

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

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

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

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

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 2015

Bond Issue	Prepayments Received 1/01/15-3/31/15	Mortgage Loan Balance 03/31/15	Prepayments Received 4/01/15-6/30/15	Mortgage Loan Balance 06/30/15	Prepayments Received 7/01/15-8/31/15	Mortgage Loan Balance 08/31/15
SFH RETIRED	$ 905,290	$ 45,533,941	$ 1,693,797	$ 43,206,350	$ 870,639	$ 41,900,122
SFH 76	460	279,888	526	276,857	505	274,249
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	584,759	38,216,966
SFH 126-127	1,010,451	25,597,344	1,345,746	24,136,617	1,195,013	22,867,443
SFH 128-129	997,978	21,454,802	1,251,863	20,182,138	960,482	19,164,141
SFH 130	784,359	19,866,791	1,496,988	18,291,764	604,940	17,634,300
SFH 132-133	1,284,670	32,324,262	1,370,261	31,206,233	1,278,950	29,838,614
SFH 134-135	57,836	13,709,373	749,674	12,905,323	697,452	12,172,452
SFH 136-137-138	1,023,915	21,214,248	833,723	20,287,504	962,619	19,264,879
SFH 139	1,092,054	39,077,937	1,428,132	37,457,066	1,165,210	35,933,887
SFH 140	998,500	20,594,192	1,318,316	19,174,504	681,127	18,433,120
SFH 141-142-143	244,368	15,729,129	560,017	15,201,512	272,270	14,883,643
SFH 145-146-147-148	876,747	27,399,945	1,123,487	26,302,490	1,191,758	25,015,677
SFH 149A-150-151-152	2,148,317	36,405,139	2,684,218	33,549,427	1,210,939	32,230,207
SFH 153-154	88,315	14,183,339	364,469	13,689,073	214,405	13,387,201
SFH 155-149B	799,285	14,637,532	334,143	14,358,492	329,067	13,980,893
SFH 156-149CD	994,386	40,076,293	1,965,070	38,070,739	1,235,498	36,709,160
SFH 157-158-159	1,645,906	49,617,582	1,692,527	47,812,162	1,279,956	46,144,739
SFH 160-161	508,155	23,228,975	843,969	22,230,636	327,632	21,801,855
SFH 162	1,985,820	64,354,252	2,245,118	61,798,129	2,117,629	59,477,981
SFH 163-165	2,302,929	94,735,884	3,413,667	90,786,330	2,499,910	87,805,671
SFH 166	160,955	26,465,585	1,274,732	25,032,021	633,350	24,294,100
SFH 167	1,236,321	47,001,946	4,162,758	42,653,251	234,348	42,298,679
SFH 168-169	5,012,025	58,987,269	4,680,300	54,088,789	2,223,769	51,727,504
SFH 170	225,607	15,457,162	458,059	14,912,222	321,731	14,534,266
SFH 171	314,615	53,144,440	1,098,419	51,783,391	360,700	51,242,747
SFH 172-174	566,524	70,328,931	749,748	83,014,666	165,470	82,598,813
SFH 175-177	-	-	769,332	62,427,702	860,201	81,220,698
Total	**30,558,330**	**970,648,668**	**42,278,132**	**963,772,950**	**24,480,331**	**955,054,008**

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.

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SCHEDULE D

The following table sets forth the dates on which portions or all of the loan principal payments and loan prepayments received by MassHousing with respect to each series of Single Family Housing Revenue Bonds outstanding as of September 18, 2015 (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–The Single Family Housing Revenue Bond Mortgage Loan Portfolio–Prepayment Experience."

MassHousing Single Family Housing Revenue Bonds
Ten Year Rule Percentages as of September 18, 2015

Bond Issue	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Retired	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
76*	0	0	0	0	0	0	0	0	0	0	0
124-125	100	100	100	100	100	100	100	100	100	100	100
126-127	65	100	100	100	100	100	100	100	100	100	100
128-129	28	59	100	100	100	100	100	100	100	100	100
130	50	50	100	100	100	100	100	100	100	100	100
134-135	15	15	15	100	100	100	100	100	100	100	100
139**	0	0	0	0	0	0	0	0	0	0	0
141-142-143	43	43	44	68	100	100	100	100	100	100	100
145-146-147-148	29	29	30	35	40	100	100	100	100	100	100
149A-150-151-152	18	18	18	59	60	100	100	100	100	100	100
153-154	100	100	100	100	100	100	100	100	100	100	100
155-149B	0	0	0	37	37	37	100	100	100	100	100
156-149CD	16	16	16	16	16	16	100	100	100	100	100
157-158-159	58	58	58	58	58	58	58	100	100	100	100
160-161	85	85	85	85	85	85	85	100	100	100	100
162	0	0	0	14	19	90	90	100	100	100	100
163-164-165	50	50	50	79	88	89	99	99	100	100	100
166*	0	0	0	0	0	0	0	0	0	0	0
167	0	0	0	0	0	0	0	0	100	100	100
168-169	41	41	41	42	43	48	51	51	51	100	100
170*	0	0	0	0	0	0	0	0	0	0	0
171	0	0	0	0	0	0	0	0	0	100	100
172-173-174	30	30	30	30	30	30	30	30	30	100	100
175-176-177	45	62	72	74	75	77	79	79	81	82	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; not subject to the "Ten-Year Rule".

** Pre-Ullman tax-exempt series; not subject to the "Ten-Year Rule".

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SCHEDULE E

The following table presents certain unaudited information regarding the Fannie Mae Mortgage-Backed Securities held under the Single Family Housing Revenue Bond Resolution as of June 30, 2015.

Single Family Housing Revenue Bonds
Fannie Mae Mortgage-Backed Security (MBS) Portfolio
As of June 30, 2015

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13L0	Series 132-133	MBS Pool # AO9802	990,901.97	834,042.53	FNMA	3.5000	09/28/2012	08/01/2042
3138M13M8	Series 132-133	MBS Pool # AO9803	130,528.06	104,833.01	FNMA	3.5000	09/28/2012	08/01/2042
3138M13T3	Series 132-133	MBS Pool # AO9809	1,407,915.00	1,132,114.28	FNMA	3.5000	09/28/2012	09/01/2042
3138M13U0	Series 132-133	MBS Pool # AO9810	138,802.00	117,821.49	FNMA	3.5000	09/28/2012	09/01/2042
			2,668,147.03	**2,188,811.31**				
3138MGDF9	Series 140	MBS Pool # AQ1001	996,367.60	843,648.58	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	Series 140	MBS Pool # AQ1002	86,848.10	62,641.57	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	Series 140	MBS Pool # AQ1005	707,632.72	619,302.13	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	Series 140	MBS Pool # AQ1006	334,704.13	312,176.93	FNMA	3.5000	12/20/2012	11/01/2042
			2,125,552.55	**1,837,769.21**				
31417W2X8	Series 145-147	MBS Pool # AC9789	4,658,325.00	1,862,603.16	FNMA	4.9370	03/23/2010	03/01/2040
31417W2Y6	Series 145-147	MBS Pool # AC9790	4,143,088.00	1,131,313.27	FNMA	5.0620	03/23/2010	03/01/2040
31417W2Z3	Series 145-147	MBS Pool # AC9791	1,012,462.00	198,222.61	FNMA	5.1870	03/23/2010	03/01/2040
31417W3B5	Series 145-147	MBS Pool # AC9793	9,320,386.00	4,925,558.38	FNMA	4.9370	05/19/2010	05/01/2040
31417W3C3	Series 145-147	MBS Pool # AC9794	4,502,534.00	2,133,794.22	FNMA	5.0620	05/19/2010	05/01/2040
31417W3E9	Series 145-147	MBS Pool # AC9796	1,122,935.00	646,777.75	FNMA	5.1870	05/19/2010	05/01/2040
31417W3F6	Series 145-147	MBS Pool # AC9797	13,693,326.00	4,002,039.91	FNMA	4.9370	04/01/2010	04/01/2040
31417W3G4	Series 145-147	MBS Pool # AC9798	6,793,345.00	1,445,143.44	FNMA	5.0620	04/01/2010	04/01/2040
31417W3H2	Series 145-147	MBS Pool # AC9799	1,744,066.00	105,045.41	FNMA	5.1875	04/01/2010	04/01/2040
			46,990,467.00	**16,450,498.15**				
3138A3WB9	Series 148	MBS Pool # AH2441	2,127,141.00	620,456.39	FNMA	4.0750	12/28/2010	12/01/2040
31417W3M1	Series 148	MBS Pool # AC9803	1,834,146.00	1,155,804.38	FNMA	5.1870	06/23/2010	06/01/2040
31418VP22	Series 148	MBS Pool # AD7640	1,077,800.00	392,674.92	FNMA	4.8120	06/23/2010	06/01/2040
31418VP30	Series 148	MBS Pool # AD7641	11,458,808.00	427,414.52	FNMA	5.3120	06/23/2010	06/01/2040
31418VP63	Series 148	MBS Pool # AD7644	7,670,327.00	1,044,995.47	FNMA	4.5620	08/23/2010	08/01/2040
31418VP71	Series 148	MBS Pool # AD7645	2,771,045.00	1,021,000.15	FNMA	4.6870	07/22/2010	07/01/2040
31418VP89	Series 148	MBS Pool # AD7646	3,433,861.00	1,175,208.64	FNMA	4.8120	07/22/2010	07/01/2040
31418VP97	Series 148	MBS Pool # AD7647	6,913,866.00	2,515,606.83	FNMA	4.9370	07/22/2010	07/01/2040
31418VPY2	Series 148	MBS Pool # AD7638	4,785,483.00	4,251,893.04	FNMA	5.0620	06/23/2010	06/01/2040
31418VPZ9	Series 148	MBS Pool # AD7639	2,895,945.00	3,169,899.16	FNMA	4.9370	06/23/2010	06/01/2040
31418VQA3	Series 148	MBS Pool # AD7648	1,174,769.00	2,442,079.45	FNMA	5.0620	07/22/2010	07/01/2040
31418VQE5	Series 148	MBS Pool # AD7652	1,001,664.00	634,173.08	FNMA	4.8120	08/23/2010	08/01/2040
31418VQF2	Series 148	MBS Pool # AD7653	1,565,269.00	576,888.86	FNMA	5.1870	08/23/2010	07/01/2040
31418VQG0	Series 148	MBS Pool # AD7654	2,339,542.00	538,930.73	FNMA	4.6870	08/23/2010	08/01/2040
31418VQH8	Series 148	MBS Pool # AD7655	1,758,789.00	1,077,689.20	FNMA	4.4370	08/23/2010	08/01/2040
31418VQJ4	Series 148	MBS Pool # AD7656	1,808,143.00	833,993.86	FNMA	4.3120	08/23/2010	08/01/2040

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
31419DQE4	Series 148	MBS Pool # AE3152	3,377,098.00	1,025,729.94	FNMA	4.5620	09/24/2010	09/01/2040
31419DQF1	Series 148	MBS Pool # AE3153	2,669,296.00	2,142,127.51	FNMA	4.4370	09/24/2010	09/01/2040
31419DQG9	Series 148	MBS Pool # AE3154	1,751,840.00	1,824,178.79	FNMA	4.3120	09/24/2010	09/01/2040
31419DQH7	Series 148	MBS Pool # AE3155	1,816,808.00	813,657.49	FNMA	4.1870	09/24/2010	09/01/2040
31419DQL8	Series 148	MBS Pool # AE3158	1,796,000.00	758,940.06	FNMA	4.3120	10/22/2010	10/01/2040
31419DQM6	Series 148	MBS Pool # AE3159	2,255,938.00	608,308.49	FNMA	4.1870	10/22/2010	10/01/2040
31419DQN4	Series 148	MBS Pool # AE3160	1,347,616.00	1,514,540.44	FNMA	4.0620	10/22/2010	10/01/2040
31419DQP9	Series 148	MBS Pool # AE3161	1,594,793.00	850,175.38	FNMA	4.3250	10/22/2010	10/01/2040
31419DQQ7	Series 148	MBS Pool # AE3162	1,140,932.00	1,056,868.33	FNMA	4.2000	10/22/2010	10/01/2040
31419DQT1	Series 148	MBS Pool # AE3165	1,622,359.00	358,274.05	FNMA	4.0620	11/24/2010	11/01/2040
31419DQU8	Series 148	MBS Pool # AE3166	956,856.00	715,620.62	FNMA	4.3120	11/24/2010	11/01/2040
31419DQV6	Series 148	MBS Pool # AE3167	3,454,698.00	872,592.42	FNMA	4.4370	11/24/2010	10/01/2040
31419DQW4	Series 148	MBS Pool # AE3168	1,485,360.00	2,807,474.80	FNMA	4.0750	11/24/2010	11/01/2040
			79,886,192.00	**37,227,197.00**				
3138A3V95	Series 149A	MBS Pool # AH2439	2,364,960.00	1,303,753.59	FNMA	3.8250	12/28/2010	12/01/2040
3138A3W29	Series 149A	MBS Pool # AH2464	2,445,029.00	357,300.22	FNMA	4.2000	03/17/2011	02/01/2041
3138A3W37	Series 149A	MBS Pool # AH2465	1,154,520.00	816,998.82	FNMA	3.9500	03/17/2011	02/01/2041
3138A3W45	Series 149A	MBS Pool # AH2466	1,351,810.00	148,379.73	FNMA	3.7000	03/17/2011	01/01/2041
3138A3W52	Series 149A	MBS Pool # AH2467	1,056,039.00	1,192,844.09	FNMA	4.7500	03/28/2011	03/01/2041
3138A3W60	Series 149A	MBS Pool # AH2468	1,821,455.00	265,772.12	FNMA	4.5000	03/28/2011	03/01/2041
3138A3W78	Series 149A	MBS Pool # AH2469	1,852,879.00	577,518.50	FNMA	4.3750	03/28/2011	03/01/2041
3138A3W86	Series 149A	MBS Pool # AH2470	1,286,829.00	796,404.01	FNMA	4.1250	03/28/2011	03/01/2041
3138A3W94	Series 149A	MBS Pool # AH2471	1,706,087.00	686,650.74	FNMA	3.7500	03/28/2011	01/01/2041
3138A3WA1	Series 149A	MBS Pool # AH2440	2,161,190.00	682,431.85	FNMA	3.9500	12/28/2010	12/01/2040
3138A3WE3	Series 149A	MBS Pool # AH2444	2,262,880.00	733,691.71	FNMA	3.8250	02/04/2011	01/01/2041
3138A3WF0	Series 149A	MBS Pool # AH2445	2,548,021.00	803,595.38	FNMA	3.9500	02/04/2011	01/01/2041
3138A3WG8	Series 149A	MBS Pool # AH2446	1,924,551.00	537,498.65	FNMA	4.0750	02/04/2011	01/01/2041
3138A3WH6	Series 149A	MBS Pool # AH2447	1,368,910.00	962,577.44	FNMA	4.2000	02/04/2011	01/01/2041
3138A3WJ2	Series 149A	MBS Pool # AH2448	1,281,900.00	700,109.13	FNMA	3.8750	02/04/2011	01/01/2041
3138A3WK9	Series 149A	MBS Pool # AH2449	1,704,658.00	972,515.36	FNMA	4.0000	02/04/2011	01/01/2041
3138A3WL7	Series 149A	MBS Pool # AH2450	2,510,758.00	1,203,266.16	FNMA	4.1250	02/04/2011	01/01/2041
3138A3WM5	Series 149A	MBS Pool # AH2451	1,120,506.00	761,048.75	FNMA	4.2500	02/04/2011	01/01/2041
3138A3WS2	Series 149A	MBS Pool # AH2456	1,304,305.00	734,686.80	FNMA	4.3250	02/23/2011	02/01/2041
3138A3WT0	Series 149A	MBS Pool # AH2457	1,122,003.00	1,011,768.36	FNMA	4.0000	02/23/2011	02/01/2041
3138A3WU7	Series 149A	MBS Pool # AH2458	812,969.00	529,594.65	FNMA	4.2500	02/23/2011	02/01/2041
3138A3WV5	Series 149A	MBS Pool # AH2459	2,143,396.00	401,180.81	FNMA	4.3750	02/23/2011	02/01/2041
3138A3WW3	Series 149A	MBS Pool # AH2460	990,271.00	1,377,987.17	FNMA	4.5000	02/23/2011	02/01/2041
3138A3WX1	Series 149A	MBS Pool # AH2461	1,312,650.00	194,615.73	FNMA	4.7500	02/23/2011	02/01/2041
3138ABRU5	Series 149A	MBS Pool # AH9498	1,201,029.00	1,638,403.07	FNMA	4.3750	04/26/2011	04/01/2041
31419DQ20	Series 149A	MBS Pool # AE3172	744,994.00	472,617.98	FNMA	3.9370	12/28/2010	12/01/2040
31419DQ38	Series 149A	MBS Pool # AE3173	2,269,410.00	356,103.83	FNMA	4.0620	12/28/2010	12/01/2040
			43,824,009.00	**20,219,314.65**				
3138ABR27	Series 150-152	MBS Pool # AH9504	2,253,801.00	140,265.80	FNMA	4.3750	05/18/2011	05/01/2041
3138ABR35	Series 150-152	MBS Pool # AH9505	949,763.00	468,298.51	FNMA	4.4900	05/18/2011	05/01/2041
3138ABR43	Series 150-152	MBS Pool # AH9506	1,348,763.00	818,013.04	FNMA	4.7500	05/18/2011	05/01/2041

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ABR68	Series 150-152	MBS Pool # AH9508	1,516,850.00	919,765.30	FNMA	4.1250	06/24/2011	06/01/2041
3138ABR76	Series 150-152	MBS Pool # AH9509	1,776,493.00	1,176,661.51	FNMA	4.2500	06/24/2011	06/01/2041
3138ABR84	Series 150-152	MBS Pool # AH9510	1,509,081.00	796,960.37	FNMA	4.3750	06/24/2011	06/01/2041
3138ABR92	Series 150-152	MBS Pool # AH9511	1,502,766.00	1,336,148.21	FNMA	4.4900	06/24/2011	06/01/2041
3138ABRV3	Series 150-152	MBS Pool # AH9499	1,834,529.00	1,432,333.04	FNMA	4.4900	04/26/2011	04/01/2041
3138ABRW1	Series 150-152	MBS Pool # AH9500	2,707,241.00	724,178.42	FNMA	4.6250	04/26/2011	04/01/2041
3138ABRZ4	Series 150-152	MBS Pool # AH9503	3,119,148.00	690,296.01	FNMA	4.2500	05/18/2011	05/01/2041
3138ABSA8	Series 150-152	MBS Pool # AH9512	2,298,887.00	876,020.29	FNMA	4.7500	06/24/2011	06/01/2041
3138ABSB6	Series 150-152	MBS Pool # AH9513	1,433,958.00	416,427.34	FNMA	4.8750	06/24/2011	06/01/2041
3138ABSC4	Series 150-152	MBS Pool # AH9514	1,005,038.00	358,682.67	FNMA	4.6250	06/24/2011	06/01/2041
3138ABSF7	Series 150-152	MBS Pool # AH9517	911,302.00	488,134.33	FNMA	4.0000	07/22/2011	07/01/2041
3138ABSG5	Series 150-152	MBS Pool # AH9518	2,332,910.00	1,405,437.69	FNMA	4.1250	07/22/2011	07/01/2041
3138ABSH3	Series 150-152	MBS Pool # AH9519	2,831,247.00	1,026,678.11	FNMA	4.2500	07/22/2011	07/01/2041
			29,331,777.00	**13,074,300.64**				
3138ABSJ9	Series 155	MBS Pool # AH9520	1,858,317.00	611,274.26	FNMA	4.3750	07/22/2011	07/01/2041
3138ABSK6	Series 155	MBS Pool # AH9521	4,017,257.00	2,083,672.95	FNMA	4.4900	07/22/2011	07/01/2041
3138ABSL4	Series 155	MBS Pool # AH9522	904,023.00	513,064.07	FNMA	4.7500	07/25/2011	06/01/2041
3138ABSN0	Series 155	MBS Pool # AH9524	2,757,514.00	1,737,131.90	FNMA	4.0000	08/17/2011	08/01/2041
3138ABSP5	Series 155	MBS Pool # AH9525	4,462,351.00	2,091,453.36	FNMA	4.1250	08/17/2011	08/01/2041
			13,999,462.00	**7,036,596.54**				
3138ABSQ3	Series 149B	MBS Pool # AH9526	1,757,822.00	863,130.57	FNMA	4.2500	08/17/2011	08/01/2041
3138ABSR1	Series 149B	MBS Pool # AH9527	2,619,894.00	1,633,894.80	FNMA	4.3750	08/17/2011	08/01/2041
3138ABSS9	Series 149B	MBS Pool # AH9528	1,915,982.00	385,675.09	FNMA	4.4900	08/17/2011	08/01/2041
3138ABST7	Series 149B	MBS Pool # AH9529	1,057,603.00	215,937.78	FNMA	4.6250	08/17/2011	07/01/2041
3138ABSW0	Series 149B	MBS Pool # AH9532	4,163,265.00	2,838,230.35	FNMA	4.0000	09/23/2011	09/01/2041
3138ARC28	Series 149B	MBS Pool # AJ0088	6,746,040.00	3,977,812.13	FNMA	4.1250	09/23/2011	09/01/2041
3138ARC36	Series 149B	MBS Pool # AJ0089	1,649,816.00	856,527.71	FNMA	4.2500	09/23/2011	09/01/2041
3138ARC44	Series 149B	MBS Pool # AJ0090	4,222,096.00	1,398,967.95	FNMA	4.3750	09/23/2011	09/01/2041
3138ARC51	Series 149B	MBS Pool # AJ0091	3,312,420.00	1,634,351.87	FNMA	4.5000	09/23/2011	09/01/2041
3138ARC85	Series 149B	MBS Pool # AJ0094	2,040,768.00	1,518,242.74	FNMA	3.7500	10/26/2011	10/01/2041
3138ARC93	Series 149B	MBS Pool # AJ0095	2,722,100.00	2,370,158.82	FNMA	3.8750	10/26/2011	10/01/2041
3138ARDA9	Series 149B	MBS Pool # AJ0096	2,296,493.00	1,264,846.84	FNMA	4.0000	10/26/2011	10/01/2041
			34,504,299.00	**18,957,776.65**				
3138ARDM3	Series 149C	MBS Pool # AJ0107	1,177,438.00	1,088,139.07	FNMA	3.3750	12/27/2011	12/01/2041
3138ARDN1	Series 149C	MBS Pool # AJ0108	2,266,320.00	1,766,020.57	FNMA	3.5000	12/27/2011	12/01/2041
3138ARDP6	Series 149C	MBS Pool # AJ0109	2,361,726.00	723,371.73	FNMA	3.6250	12/27/2011	12/01/2041
3138ARDR2	Series 149C	MBS Pool # AJ0111	2,695,060.00	1,870,355.87	FNMA	3.8750	12/27/2011	12/01/2041
3138ARDS0	Series 149C	MBS Pool # AJ0112	4,157,085.00	3,486,155.47	FNMA	4.0000	12/27/2011	12/01/2041
			12,657,629.00	**8,934,042.71**				
3138ARDB7	Series 156	MBS Pool # AJ0097	3,125,044.00	1,918,463.54	FNMA	4.1250	10/26/2011	10/01/2041
3138ARDC5	Series 156	MBS Pool # AJ0098	2,986,656.00	1,173,808.16	FNMA	4.3750	10/26/2011	10/01/2041
3138ARDF8	Series 156	MBS Pool # AJ0101	2,257,987.00	1,502,273.68	FNMA	4.0000	11/17/2011	11/01/2041
3138ARDG6	Series 156	MBS Pool # AJ0102	2,082,988.00	1,530,514.55	FNMA	3.8750	11/17/2011	11/01/2041

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138ARDH4	Series 156	MBS Pool # AJ0103	3,572,361.00	2,093,998.42	FNMA	3.7500	11/17/2011	11/01/2041
3138ARDJ0	Series 156	MBS Pool # AJ0104	2,327,166.00	1,928,082.23	FNMA	3.6250	11/17/2011	11/01/2041
3138ARDQ4	Series 156	MBS Pool # AJ0110	4,726,650.00	2,833,012.87	FNMA	3.7500	12/27/2011	12/01/2041
			21,078,852.00	**12,980,153.45**				
3138ARD35	Series 149D	MBS Pool # AJ0121	1,298,335.00	1,326,185.88	FNMA	3.8750	02/24/2012	02/01/2042
3138ARD43	Series 149D	MBS Pool # AJ0122	3,091,619.00	3,253,803.02	FNMA	3.6250	02/24/2012	02/01/2042
3138ARDV3	Series 149D	MBS Pool # AJ0115	3,066,679.00	962,638.97	FNMA	3.3750	01/26/2012	01/01/2042
3138ARDW1	Series 149D	MBS Pool # AJ0116	3,087,532.00	2,594,590.45	FNMA	3.6250	01/26/2012	01/01/2042
3138ARDX9	Series 149D	MBS Pool # AJ0117	1,637,052.00	2,260,841.66	FNMA	3.7500	01/26/2012	01/01/2042
3138ARDY7	Series 149D	MBS Pool # AJ0118	4,098,385.00	2,315,911.41	FNMA	3.8750	01/26/2012	01/01/2042
			16,279,602.00	**12,713,971.39**				
3138ARD84	Series 157-159	MBS Pool # AJ0126	12,681,957.00	9,397,311.62	FNMA	3.5000	04/26/2012	04/01/2042
3138AREA8	Series 157-159	MBS Pool # AJ0128	12,717,158.00	10,126,859.73	FNMA	3.5000	04/26/2012	04/01/2042
3138ARED2	Series 157-159	MBS Pool # AJ0131	8,415,455.00	6,553,148.47	FNMA	3.5000	05/22/2012	05/01/2042
			33,814,570.00	**26,077,319.82**				
3138MGDU6	Series 162	MBS Pool # AQ1014	10,113,276.00	9,234,941.01	FNMA	3.0000	02/20/2013	02/01/2043
3138WMSB8	Series 162	MBS Pool # AT0513	18,997,634.00	17,035,038.97	FNMA	3.0000	03/19/2013	03/01/2043
			29,110,910.00	**26,269,979.98**				
3138WMSC6	Series 163-166	MBS Pool # AT0514	12,131,080.00	11,099,892.71	FNMA	3.0000	03/21/2013	03/01/2043
3138WMSF9	Series 163-166	MBS Pool # AT0517	5,946,656.00	5,042,750.13	FNMA	3.0000	04/26/2013	04/01/2043
			18,077,736.00	**16,142,642.84**				
3138XHMD0	Series 167	MBS Pool # AV5755	3,835,039.00	2,505,259.82	FNMA	4.0000	12/23/2013	12/01/2043
3138XHMH1	Series 167	MBS Pool # AV5759	15,376,608.00	12,503,517.70	FNMA	4.0000	01/23/2014	01/01/2044
3138XHMJ7	Series 167	MBS Pool # AV5760	103,062.00	100,211.95	FNMA	3.0000	01/23/2014	06/01/2043
3138XHMN8	Series 167	MBS Pool # AV5764	18,241,207.00	15,819,271.42	FNMA	4.0000	02/20/2014	02/01/2044
3138XHMP3	Series 167	MBS Pool # AV5765	5,360,703.00	5,239,410.34	FNMA	3.5000	02/20/2014	01/01/2044
			42,916,619.00	**36,167,671.23**				
3138XHM24	Series 168-170	MBS Pool # AV5776	5,327,086.00	4,760,934.54	FNMA	3.7500	06/18/2014	06/01/2044
3138XHM32	Series 168-170	MBS Pool # AV5777	15,632,421.00	12,919,838.44	FNMA	3.8750	06/18/2014	06/01/2044
3138XHM40	Series 168-170	MBS Pool # AV5778	4,912,710.00	4,166,131.11	FNMA	4.0000	06/18/2014	06/01/2044
3138XHMV0	Series 168-170	MBS Pool # AV5771	4,616,613.00	3,991,448.63	FNMA	3.7500	05/14/2014	05/01/2044
3138XHMW8	Series 168-170	MBS Pool # AV5772	8,119,147.00	5,110,317.86	FNMA	3.8750	05/14/2014	05/01/2044
3138XHMY4	Series 168-170	MBS Pool # AV5774	3,336,223.00	2,187,588.08	FNMA	4.0000	05/14/2014	05/01/2044
3138XW3X4	Series 168-170	MBS Pool # AW7113	1,028,004.00	1,010,857.17	FNMA	3.6250	06/18/2014	05/01/2044
3138XW4B1	Series 168-170	MBS Pool # AW7117	3,205,446.00	2,351,828.81	FNMA	3.7500	07/18/2014	06/01/2044
3138XW4C9	Series 168-170	MBS Pool # AW7118	7,072,511.00	6,201,235.14	FNMA	3.8750	07/18/2014	07/01/2044
3138XW4D7	Series 168-170	MBS Pool # AW7119	2,490,615.00	2,456,870.08	FNMA	4.0000	07/18/2014	06/01/2044
3138XW4E5	Series 168-170	MBS Pool # AW7120	1,189,264.00	1,172,584.16	FNMA	4.1250	07/18/2014	07/01/2044
3138XW4K1	Series 168-170	MBS Pool # AW7125	3,658,638.00	3,378,422.92	FNMA	3.7500	09/18/2014	09/01/2044
3138XW4L9	Series 168-170	MBS Pool # AW7126	4,435,785.00	4,380,732.25	FNMA	3.8750	09/18/2014	09/01/2044
			65,024,463.00	**54,088,789.19**				

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138XW4M7	Series 171	MBS Pool # AW7127	2,415,223.00	2,386,444.85	FNMA	4.1500	09/23/2014	09/01/2044
3138XW4N5	Series 171	MBS Pool # AW7128	5,143,747.00	5,083,047.96	FNMA	4.0250	09/23/2014	09/01/2044
3138XW4P0	Series 171	MBS Pool # AW7129	1,780,665.00	1,759,582.51	FNMA	3.6250	09/23/2014	09/01/2044
3138XW4Q8	Series 171	MBS Pool # AW7130	1,978,580.00	1,955,716.12	FNMA	3.5000	09/23/2014	09/01/2044
3138XW4T2	Series 171	MBS Pool # AW7133	3,010,747.00	2,973,502.67	FNMA	3.5000	10/23/2014	10/01/2044
3138XW4U9	Series 171	MBS Pool # AW7134	2,633,397.00	2,600,561.01	FNMA	3.6250	10/23/2014	10/01/2044
3138XW4V7	Series 171	MBS Pool # AW7135	1,608,751.00	1,293,536.79	FNMA	3.7500	10/23/2014	10/01/2044
3138XW4W5	Series 171	MBS Pool # AW7136	3,627,666.00	3,139,944.44	FNMA	4.0250	10/23/2014	10/01/2044
3138XW4X3	Series 171	MBS Pool # AW7137	1,952,492.00	1,665,832.26	FNMA	4.1500	10/23/2014	10/01/2044
3138Y8JE1	Series 171	MBS Pool # AX6560	1,326,247.00	1,312,907.67	FNMA	4.2750	10/23/2014	10/01/2044
3138Y8JF8	Series 171	MBS Pool # AX6561	1,734,855.00	1,716,381.78	FNMA	3.9000	10/23/2014	10/01/2044
3138Y8JJ0	Series 171	MBS Pool # AX6564	1,153,439.00	1,143,152.26	FNMA	4.1500	11/21/2014	11/01/2044
3138Y8JK7	Series 171	MBS Pool # AX6565	3,959,038.00	3,921,617.93	FNMA	4.0250	11/21/2014	11/01/2044
3138Y8JL5	Series 171	MBS Pool # AX6566	2,642,632.00	2,618,170.45	FNMA	3.9000	11/21/2014	11/01/2044
3138Y8JN1	Series 171	MBS Pool # AX6568	1,571,650.00	1,557,190.14	FNMA	3.6250	11/21/2014	11/01/2044
3138Y8JP6	Series 171	MBS Pool # AX6569	5,611,567.00	5,551,637.88	FNMA	3.5000	11/21/2014	11/01/2044
3138Y8JQ4	Series 171	MBS Pool # AX6570	2,113,449.00	2,089,870.24	FNMA	3.3750	11/21/2014	11/01/2044
3138Y8JT8	Series 171	MBS Pool # AX6573	1,442,122.00	1,429,876.57	FNMA	3.5250	12/19/2014	11/01/2044
3138Y8JU5	Series 171	MBS Pool # AX6574	987,870.00	980,402.74	FNMA	3.6250	12/19/2014	12/01/2044
3138Y8JV3	Series 171	MBS Pool # AX6575	3,759,332.00	3,727,378.02	FNMA	3.7500	12/19/2014	12/01/2044
3138Y8JW1	Series 171	MBS Pool # AX6576	1,837,948.00	1,580,138.54	FNMA	4.0250	12/19/2014	12/01/2044
3138Y8JX9	Series 171	MBS Pool # AX6577	3,167,419.00	3,145,685.18	FNMA	3.5000	01/16/2015	01/01/2045
			55,458,836.00	**53,632,578.01**				
3138Y8J35	Series 172-174	MBS Pool# AX6581	984,109.00	977,991.34	FNMA	4.1500	01/23/2015	01/01/2045
3138Y8J43	Series 172-174	MBS Pool # AX6582	3,672,799.00	3,648,821.13	FNMA	4.0250	01/23/2015	01/01/2045
3138Y8J50	Series 172-174	MBS Pool # AX6583	3,176,921.00	3,155,054.19	FNMA	3.9000	01/23/2015	01/01/2045
3138Y8J68	Series 172-174	MBS Pool # AX6584	3,939,351.00	3,911,942.37	FNMA	3.7500	01/23/2015	01/01/2045
3138Y8J76	Series 172-174	MBS Pool # AX6585	2,161,406.00	2,146,242.63	FNMA	3.6500	01/23/2015	01/01/2045
3138Y8J92	Series 172-174	MBS Pool # AX6587	6,042,416.00	5,996,963.92	FNMA	3.3750	01/23/2015	01/01/2045
3138Y8KD1	Series 172-174	MBS Pool # AX6591	2,245,559.00	2,233,394.94	FNMA	4.0250	02/24/2015	02/01/2045
3138Y8KE9	Series 172-174	MBS Pool # AX6592	4,036,009.00	4,013,332.97	FNMA	3.9000	02/24/2015	02/01/2045
3138Y8KF6	Series 172-174	MBS Pool # AX6593`	2,924,876.00	2,909,107.38	FNMA	3.7750	02/24/2015	02/01/2045
3138Y8KG4	Series 172-174	MBS Pool # AX6594	1,766,997.00	1,757,434.42	FNMA	3.6250	02/24/2015	02/01/2045
3138Y8KH2	Series 172-174	MBS Pool # AX6595	3,202,401.00	3,184,974.21	FNMA	3.5000	02/24/2015	02/01/2045
3138Y8KJ8	Series 172-174	MBS Pool # AX6596	4,643,076.00	4,616,740.98	FNMA	3.3750	02/24/2015	02/01/2045
3138Y8KK5	Series 172-174	MBS Pool# AX6597	2,616,299.00	2,601,332.49	FNMA	3.2500	02/24/2015	02/01/2045
3138Y8KP4	Series 172-174	MBS Pool # AX6601	1,852,438.00	1,844,128.91	FNMA	3.2500	03/25/2015	03/01/2045
3138Y8KQ2	Series 172-174	MBS Pool # AX6602	4,410,320.00	4,383,662.48	FNMA	3.3750	03/25/2015	03/01/2045
3138Y8KR0	Series 172-174	MBS Pool # AX6603	3,785,680.00	3,768,808.25	FNMA	3.5000	03/25/2015	03/01/2045
3138Y8KS8	Series 172-174	MBS Pool # AX6604	2,133,650.00	2,123,809.33	FNMA	3.6250	03/25/2015	03/01/2045
3138Y8KT6	Series 172-174	MBS Pool # AX6605	1,635,565.00	1,629,045.28	FNMA	3.7750	03/25/2015	03/01/2045
3138Y8KU3	Series 172-174	MBS Pool # AX6606	2,703,853.00	2,692,768.69	FNMA	3.9000	03/25/2015	03/01/2045
3138YNYT8	Series 172-174	MBS Pool # AY8821	2,213,550.00	2,206,615.59	FNMA	3.1250	04/24/2015	04/01/2045
3138YNYU5	Series 172-174	MBS Pool # AY8822	1,671,178.00	1,665,900.34	FNMA	3.0000	04/24/2015	04/01/2045
3138YNYV3	Series 172-174	MBS Pool # AY8823	2,370,711.00	2,364,300.48	FNMA	3.6500	04/24/2015	04/01/2045

Security ID	Series	Pool Number	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138YNYW1	Series 172-174	MBS Pool # AY8824	1,249,498.00	1,246,038.36	FNMA	3.5000	04/24/2015	04/01/2045
3138YNYZ4	Series 172-174	MBS Pool # AY8827	2,671,136.00	2,666,959.39	FNMA	3.3750	05/15/2015	05/01/2045
			68,109,798.00	**67,745,370.07**				
3138YNY50	Series 175-177	MBS Pool # AY8831	2,505,757.00	2,505,757.00	FNMA	3.0000	06/26/2015	06/01/2045
3138YNY68	Series 175-177	MBS Pool # AY8832	3,319,159.00	3,319,159.00	FNMA	3.1250	06/26/2015	06/01/2045
3138YNY76	Series 175-177	MBS Pool # AY8833	4,094,477.00	4,094,477.00	FNMA	3.2500	06/26/2015	06/01/2045
3138YNY84	Series 175-177	MBS Pool # AY8834	2,830,422.00	2,830,422.00	FNMA	3.3750	06/26/2015	06/01/2045
3138YNY92	Series 175-177	MBS Pool# AY8835	4,633,170.00	4,633,170.00	FNMA	3.5000	06/26/2015	06/01/2045
3138YNZA8	Series 175-177	MBS Pool # AY8836	3,604,505.00	3,604,505.00	FNMA	3.6500	06/26/2015	06/01/2045
3138YNZB6	Series 175-177	MBS Pool # AY8837	3,134,176.00	3,134,176.00	FNMA	3.7750	06/26/2015	06/01/2045
3138YNZC4	Series 175-177	MBS Pool # AY8838	1,518,949.00	1,518,949.00	FNMA	3.9000	06/26/2015	06/01/2045
			25,640,615.00	**25,640,615.00**				
Total			**$641,499,536**	**$457,385,398**				

The following table presents certain unaudited information regarding the Fannie Mae Mortgage-Backed Securities held under the Residential Mortgage Bond Indenture as of June 30, 2015.

Residential Mortgage Revenue Bonds
Fannie Mae Mortgage-Backed Security (MBS) Portfolio
As of June 30, 2015

Security ID	Series	Pool Number	Mgr Grp	Original Par Amount ($)	Par Amount Outstanding ($)	Type of MBS	Pass Through Interest Rate (%)	Purchase Date	Maturity Date
3138M13L0	2012 Series A	MBS Pool # AO9802	MBS	23,781,658.38	20,017,029.86	FNMA	3.5000	09/27/2012	08/01/2042
3138M13M8	2012 Series A	MBS Pool # AO9803	MBS	3,132,682.40	2,515,999.41	FNMA	3.5000	09/27/2012	08/01/2042
3138M13T3	2012 Series A	MBS Pool # AO9809	MBS	33,789,971.00	27,170,751.54	FNMA	3.5000	09/27/2012	09/01/2042
3138M13U0	2012 Series A	MBS Pool # AO9810	MBS	3,331,259.00	2,827,725.11	FNMA	3.5000	09/27/2012	09/01/2042
				64,035,571	**52,531,506**				
3138MGDF9	2012 Series B	MBS Pool # AQ1001	MBS	25,573,441.08	21,653,652.07	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDG7	2012 Series B	MBS Pool # AQ1002	MBS	2,229,107.88	1,607,805.22	FNMA	3.5000	12/20/2012	10/01/2042
3138MGDK8	2012 Series B	MBS Pool # AQ1005	MBS	18,162,591.44	15,895,437.39	FNMA	3.0000	12/20/2012	11/01/2042
3138MGDL6	2012 Series B	MBS Pool # AQ1006	MBS	8,590,732.99	8,012,535.42	FNMA	3.5000	12/20/2012	11/01/2042
				54,555,873	**47,169,430**				
	Total			**$118,591,444.17**	**$99,700,936.02**				

DEFINITIONS OF CERTAIN TERMS

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

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

"*Business Day*": Any calendar day other than a Saturday, a Sunday or a day on which banks in Boston, Massachusetts or New York, New York are authorized or required to be closed.

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

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

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

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

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

"*Investment Obligation*": Any of the following which at the time are legal investments for moneys of MassHousing: (1) direct general obligations of the United States of America and obligations (including obligations of any federal agency or corporation) the payment of the principal and interest on which, by Act of the Congress of the United States or in the opinion of the Attorney General of the United States in office at the time such obligations were issued, are unconditionally guaranteed by the United States of America, or any other evidences of an ownership interest in obligations or in specified portions thereof (which may consist of specified portions of the interest thereon) of the character described in this clause (1), (2) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (a) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (b) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (1) hereof which fund may be applied only to the payment of interest when due, principal of and redemption premium, if any, on such bonds or other obligations on the maturity date or dates hereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, (c) as to which the principal of and interest on the bonds and obligations of the character described in clause (1) hereof which have been deposited in such fund along with any cash on deposit in such fund is sufficient to pay interest when due, principal of and redemption premium, if any, on the bonds or other obligations described in this clause (2) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (a) of this clause (2), as appropriate, and (d) which at their time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds (3) bonds, debentures, participation certificates, notes or similar evidences of indebtedness of any of the following: Bank for Cooperatives, Federal Intermediate Credit Banks, Federal Financing Bank, Federal Land Banks, Federal Home Loan Bank System, Federal Farm Credit Bank, Federal National Mortgage Association, Export-Import Bank of the United States, Farmers Home Administration, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Student Loan Marketing Association, Tennessee Valley Authority, or United States Postal Service, (4) public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; or temporary notes, preliminary notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, (5) direct and general obligations of any state of the United States to the payment of the principal of and interest on which the full faith and credit or such state is pledged, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds and any other obligations issued by any such state or by any municipality or public agency thereof which at the time of purchase under the Resolution are rated in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (6) direct obligations of or obligations guaranteed by the Commonwealth, provided that at the time of their purchase under the Resolution such obligations are rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (7) prime commercial paper of a corporation incorporated under the laws of any state of the United States of America, rated at the time of their purchase in the highest rating category by each Rating Agency then maintaining a credit rating on the Bonds, (8) interest bearing time deposits, certificates of deposit or other similar banking arrangements with banks (which may include any trustee or paying agent) which are members of the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, provided that, to the extent such deposits exceed available federal deposit insurance, such deposits are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by obligations described in clauses (1), (2) or (3) above which at all times have a market value (exclusive of accrued interest) at least equal to such deposits so secured, including interest, (9) shares of a diversified open-end management investment company as defined in the Investment Company Act of 1940, which is a money market fund, which has been rated in either of the two highest rating categories by each Rating Agency then maintaining a credit rating on the Bonds, (10) repurchase agreements for obligations of the type specified in clauses (1), (2) and (3) above, provided such repurchase agreements are fully collateralized and secured (in such manner as will not adversely affect the credit ratings then assigned to the Bonds by any Rating Agency) by such obligations which have a market value (exclusive of accrued interest) at least equal to the purchase price of such repurchase agreements and provided further that such obligations are held by the Trustee or a depository satisfactory to the Trustee in such manner as may be required to provide a perfected first security interest in such obligations, and (11) investment agreements with banks, bank holding companies, insurance companies or other financial institutions, the investment in which will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(8) The Rebate Requirement, if any; and

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

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

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

"*Reserve Deposits*": Any one or more of the following to the extent its deposit under the Resolution will not adversely affect the then current ratings, if any, assigned to the Bonds by each Rating Agency then maintaining a credit rating on the Bonds: (i) irrevocable and unexpired letters of credit issued by banking institutions, (ii) irrevocable policies of insurance in full force and effect issued by insurers, (iii) irrevocable guarantees by banks, bank holding companies or insurance companies and (iv) such other security or source thereof or other amounts as may be specified in a supplemental resolution and pledged to the payment of the Bonds or Loans securing Bonds (whether or not held under the Resolution); and in any case providing for the payment of sums available to pay the Principal Installments of an interest on Bonds, the principal of and interest on Loans or other costs in the manner provided in the Resolution as applicable.

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

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

"*Value of the Property*": (A) In the case of a Mortgage Loan not for rehabilitation or improvements, (i) the purchase price (which may include points or other reasonable closing costs payable by the buyer), paid by the buyer of the property or any interest therein to the seller thereof plus, if such price does not include the value of the land or interests in land securing such Mortgage Loan and upon which the applicable resident is situated, or does not include other property, labor or contribution of equity securing the Mortgage Loan or incorporated in the residence or otherwise contributing to the value thereof, the value of such land, interest, property, labor or other equity as reasonably determined by MassHousing (provided such determination does not adversely affect the then current ratings assigned to any Bonds Outstanding by any

Rating Agency) or (ii) the appraised value of the property or interest therein, whichever is less, and, (B) in the case of a Mortgage Loan all or part of which is for rehabilitation or improvements, (i) the purchase price of the property or interest in property, as determined above, plus rehabilitation costs (which shall include the labor costs of such rehabilitation or improvement in an amount no greater than the amount paid by the owner of such property or interest for the provision of labor by others, or where such labor is provided by the owner or others without charge, an amount no greater than the value of such labor as reasonably determined by MassHousing) or (ii) the estimated appraised value of the property or interest therein as of the completion of the proposed rehabilitation or improvements, whichever is less.

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

APPENDIX III

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

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

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

Resolution as Contract with Bondholders

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

Pledge of the Resolution

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

Authorization and Issuance of Bonds

Bonds of MassHousing, each entitled "Single Family Housing Revenue Bond," may be issued from time to time in one or more series without limitation as to amount except as provided in the General Resolution or as may be limited by law. The Bonds are special obligations of MassHousing. Under the General Resolution MassHousing may issue fixed rate bonds, variable rate bonds, tender bonds, discount bonds and compound interest bonds; provided, however, that so long as MassHousing's Single Family Housing Revenue Bonds, Series 149 are Outstanding, no Bonds shall be issued on a variable rate demand, adjustable rate or auction rate basis. MassHousing may issue a series of Bonds by adopting a supplemental resolution and delivering to the Trustee, among other things:

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

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

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

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

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

Additional Security

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

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

Establishment of Funds and Accounts

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

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

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

Program Fund

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

Moneys deposited in a Purchase Account are used for the purchase of Loans allocable to one or more series of Bonds. Loans may be purchased in part from moneys in one Purchase Account and in part from moneys in another Purchase Account. The Trustee, upon the written request of MassHousing, will pay from a designated Purchase Account the amount stated in such written request to be payable to the Mortgage Lender or Lenders for or upon the purchase of the Loans specified in such request. The written request will certify that (i) the amount of the payments requested does not exceed the purchase price of the Loans to be purchased, (ii) that the Loans comply with the General Resolution, the applicable supplemental resolution and the Act and (iii) if such written request pertains to the purchase of any Whole Mortgage Loans, that following such purchase the amount on deposit in the Loan Reserve Fund, taking into account any Reserve Deposits then or theretofore delivered to the Trustee for the credit of the Loan Reserve Fund and any Portfolio Credit Facility applicable to such Whole Mortgage Loans, shall be an amount at least equal to the Loan Reserve Fund Requirement as then calculated. Before disbursing to a Mortgage Lender the amounts specified in a written request, the Trustee will receive the original executed note evidencing the Loan to be so purchased or, as applicable, the Mortgage-Backed Security so purchased, endorsed to MassHousing.

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

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

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

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

Cost of Issuance Fund

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

Revenues and Revenue Fund

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

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

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

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

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

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

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

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

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

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

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

Revenues, the unpaid balance of all Loans then held under the Resolution plus the amount then held in all funds and accounts under the Resolution, other than amounts held in the Rebate Fund and the amounts then to be paid to MassHousing in accordance with this clause (8), are at least equal to 102% of the principal amount (calculated as of the date of such Projection of Revenues) of all Bonds then Outstanding plus all interest accrued and unpaid thereon as of such date. Notwithstanding the foregoing, for so long as the Series 148 Bonds or the Series 149 Bonds are Outstanding, no amounts in the Revenue Fund shall be transferred to MassHousing pursuant to this clause (8) unless (x) such transfer will not adversely affect the rating on the Series 148 Bonds and the Series 149 Bonds, (y) the rating on the Series 148 Bonds and the Series 149 Bonds is at least "Baa3"/ "BBB-," and (z) such transfer is for a purpose permitted under the Federal New Issue Bond Program established by the United States Treasury, the Federal Housing Finance Agency and Fannie Mae and Freddie Mac under authority of the Housing and Economic Recovery Act of 2008.

Application of Debt Service Fund

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

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

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

Debt Service Reserve Fund

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

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

Redemption Fund

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

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

Rebate Fund

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

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

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

Loan Reserve Fund

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

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

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

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

Moneys of MassHousing

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

Projection of Revenues

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

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

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

Investments and Deposits

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

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

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

Issuance of Additional Obligations

Except as permitted by the General Resolution MassHousing will not after adoption of the General Resolution create or issue any obligations or create any additional indebtedness which will be secured by an equal or prior charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution or which will be payable from any of the funds or accounts established by the Resolution, except that additional Series of Bonds may be issued from time to time on a parity with the then Outstanding Bonds and secured by an equal charge and lien on the Revenues, Loans, Reserve Deposits and other property pledged under the Resolution, payable equally and ratably from the funds or accounts established and created pursuant to the Resolution, upon compliance with the provisions of, and limitations contained in, the General Resolution.

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

Tax Covenants

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

Covenants as to the Program

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

Covenants as to Loans

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

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

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

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

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

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

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

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

(6) The Mortgage Loan either:

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

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

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

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

Covenant as to Annual Budget

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

Covenant as to Accounts and Reports

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

Supplemental Resolutions

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

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

Events of Default

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

Remedies

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

Application of Revenues and Other Moneys After Default

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

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

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

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

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

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

Defeasance

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

APPENDIX IV

SUMMARY OF CONTINUING DISCLOSURE CERTIFICATE

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

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

Purpose of the Disclosure Certificate

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

Provision of Annual Reports

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

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

Content of Annual Reports

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

a) Updated financial and operating information, in each case updated through the last day of MassHousing's prior fiscal year unless otherwise noted, relating to the following information contained in MassHousing's Information Statement dated September 18, 2015 (the "Information Statement"), included as Appendix I to the Official Statement for the New Series Bonds dated November __, 2015:

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

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

(iii) an update of the information contained in the Information Statement under the heading "FINANCIAL OPERATIONS – Summarized Financial Information for FY 2015;"

(iv) (a) Balance Sheets for MassHousing and its affiliates prepared by staff and (b) Statements of Revenues, Expenses and Changes in Fund Balances for MassHousing and its affiliates prepared by staff, each in substantially the same level of detail as found in the Information Statement under the heading "FINANCIAL OPERATIONS - Combined Financial Statements;" and

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

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

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

Reporting of Significant Events

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

1. Principal and interest payment delinquencies.

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

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

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

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

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

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

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

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

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

11. Rating changes.

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

13. The consummation of a merger, consolidation or acquisition involving MassHousing or the sale of all or substantially all of the assets of MassHousing, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

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

Transmission of Information and Notices

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

Termination of Reporting Obligation

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

Amendment

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

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

Default

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

Beneficiaries

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

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

LOCKE LORD LLP
111 HUNTINGTON AVENUE
BOSTON, MASSACHUSETTS 02199

December __, 2015

MASSACHUSETTS HOUSING FINANCE AGENCY
Boston, Massachusetts

Single Family Housing Revenue Bonds, Series 178, 179 and 180

We have acted as bond counsel to the Massachusetts Housing Finance Agency ("MassHousing") in connection with the issuance by MassHousing of $__________ Single Family Housing Revenue Bonds, Series 178 (the "Series 178 Bonds"), $_________ Single Family Housing Revenue Bonds, Series 179 (the "Series 179 Bonds"), and $__________ Single Family Housing Revenue Bonds, Series 180 (the "Series 180 Bonds" and, collectively with the Series 178 Bonds and the Series 179 Bonds, the "Bonds"), dated the date hereof. In such capacity, we have examined the law, a certified copy of proceedings and other papers as we have deemed necessary to render this opinion.

The Bonds are issued pursuant to Chapter 708 of the Acts of 1966 of The Commonwealth of Massachusetts, as amended (the "Act"), and under and pursuant to the resolution of MassHousing adopted September 12, 1985 as amended entitled "Single Family Housing Revenue Bond Resolution" and the resolution of MassHousing adopted March 10, 2015, entitled "One Hundred and Twenty-First Supplemental Single Family Housing Revenue Bond Resolution" (both said resolutions hereinafter collectively called the "Resolutions"). Capitalized terms used herein shall, unless otherwise specified, have the meanings set forth in the Resolutions. The Bonds are payable solely from Revenues derived by MassHousing from Loans made to persons and families of low and moderate income in Massachusetts. Pursuant to the Resolutions, the Loans and such Revenues and the rights of MassHousing to receive the same, and certain other moneys, securities and rights, are pledged by MassHousing as security for the Bonds.

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

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

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

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

3. The Bonds have been duly authorized, executed and delivered by MassHousing in accordance with the Act and the Resolutions and constitute valid and binding special obligations of

MassHousing, payable solely from the Revenues and other funds provided therefor under the Resolutions, enforceable in accordance with their terms and the terms of the Resolutions, and entitled to the benefits of the Act and the Resolutions.

4. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. Interest on the Series 180 Bonds is a specific preference item for purposes of the federal individual and corporate alternative minimum taxes. Interest on the Series 178 Bonds and the Series 179 Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although interest on the Series 179 Bonds is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by MassHousing with all requirements of the Internal Revenue Code of 1986 (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. MassHousing has covenanted in the Resolutions to take all lawful action necessary under the Code to ensure that interest on the Bonds will remain excluded from gross income for federal income tax purposes and to refrain from taking any action which would cause interest on the Bonds to become included in such gross income. Failure by MassHousing to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

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

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

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

LOCKE LORD LLP

THE FANNIE MAE MBS PROGRAM

Neither MassHousing nor the Underwriters makes any representation as to the accuracy or adequacy of the information contained below relating to Fannie Mae and its MBS Program, or the ability of Fannie Mae to make payments under the MBS Program.

Fannie Mae

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

Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae became a stockholder-owned and privately managed corporation in 1968. The Housing and Economic Recovery Act of 2008 ("HERA") established the Federal Housing Finance Agency ("FHFA"), an independent agency of the federal government, as the new supervisory and general regulatory authority for Fannie Mae. Fannie Mae is subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over Fannie Mae to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out. The Secretary of HUD also exercises general regulatory power over Fannie Mae.

On February 11, 2011, President Barack Obama proposed a housing plan that outlines three broad options for changing the housing finance system in the United States. The proposal includes various alternatives for the future of the federal government's role in the housing market, including options that impact the future of Fannie Mae. MassHousing cannot predict the long-term consequences of the federal conservatorship of Fannie Mae or of the future status of Fannie Mae and cannot predict the impact of the President's proposal or of any future proposal or legislation on the housing market or the corresponding impact on MassHousing or the MBS Program.

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

Fannie Mae Mortgage-Backed Securities

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

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

APPENDIX VI

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

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

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

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