

Housing Bond Resolution

Aa2
MOODY'S

AA
S&P Global

NR
FitchRatings

Purpose

Tax Exempt Multifamily Housing Bonds to finance qualified projects.

Bonds Outstanding

\$1,667,008,000 as of June 30, 2018.

Anticipated Borrowings

\$250 million per fiscal year

Base Issuer CUSIP

57586N

Debt Service Reserve Fund

The Series Resolution for New Series Bonds requires a deposit to the Debt Service Reserve Fund. The amount required to be funded by the Series Resolution (which may be in the form of cash and/or a Credit Facility which may be a guarantee, surety bond, insurance policy or unconditional, irrevocable letter of credit, provided that such Credit Facility meets certain credit rating requirements) is equal to one half of the maximum amount of Debt Service for the current calendar year or any future calendar year with respect to the New Series Bonds.

Security

The Bonds are special revenue obligations of MassHousing, payable from and secured solely by a pledge of and lien upon moneys and investments held in all funds and accounts established by the Resolution. The Bonds are also payable from and secured by a pledge of and lien upon all income derived from Mortgage Loans and the mortgages securing such Mortgage Loans.

Additional Bonds Test

Additional Bonds may be issued under the Resolution for any lawful corporate purpose of MassHousing achievable by: making required or desired deposits in the various funds and accounts established by the Resolution, including, but not limited to, making or funding Rental Development Mortgage Loans and Home Ownership Loans meeting the requirements of the Resolution and paying capitalized interest and costs of issuance; the funding of Debt Obligations, which may include interest thereon; the refunding or redemption of Bonds issued under the Resolution; the provision for any Bond discount, including underwriters' fees and costs of issuance for a Series of Bonds; and any combination thereof.

In addition to Parity Bonds secured equally and ratably by the assets pledged and covenants made under the General Resolution, the General Resolution provides that MassHousing may issue Series of Bonds that are subordinate to the Parity Bonds. Additional Bonds under the General Resolution may be issued only upon confirmation of the ratings of the Bonds Outstanding prior to such issuance.

Credit Analysts

Moody's Investors Service, Inc.

- Ferdinand Perrault

S&P Global Ratings

- Aulii Lintiaco