

Single Family Housing Revenue Bonds

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MOODY'S

AA+

S&P Global

NR

FitchRatings

Purpose

Tax Exempt Mortgage Revenue Bonds to finance qualified mortgages.

Bonds Outstanding

\$962,515,000 as of June 30, 2018.

Anticipated Borrowings

\$150 million per fiscal year

Base Issuer CUSIP

57587A

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: the outstanding principal balance of all Loans (other than Mortgage-Backed Securities) then held under the Resolution, plus 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")

Security

Bonds are special obligations of MassHousing and are payable solely from and secured solely by a pledge of, and a security interest in: all Revenues; all Mortgage-Backed Securities, Whole Mortgage Loans, 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; 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.

Additional Bonds Test

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

In addition to the requirements of the Resolution previously 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: MassHousing has notified each Rating Agency then maintaining a rating on the Bonds of the issuance of such additional Bonds or Notes, 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 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.

Credit Analysts

Moody's Investors Service, Inc.

- Ferdinand Perrault

S&P Global Ratings

- Aulii Limtiaco