HOME OWNERSHIP ANNOUNCEMENT

TO: All MassHousing First Mortgage Lenders

DATE: August 19, 2015

RE: MassHousing Mortgage Insurance Fund added as an approved primary Mortgage Insurance provider by the Federal Home Loan Bank of Boston

MassHousing is pleased to announce that MassHousing’s “Mortgage Insurance Fund” (MIF) has been approved to insure loans for Participating Financial Institutions (PFI) in the Federal Home Loan Bank of Boston’s Mortgage Partnership Finance (MPF) program. Please see the attached PFI Advisory Notice that FHLBB sent to their Participating Financial Institutions.

Banks participating in the MPF program will now be able to insure loans sold to the Federal Home Loan Bank with MassHousing’s MIF, as well as loans banks retain in their own portfolio.

The MIF is proud of its approval by the Federal Home Loan Bank. It is also proud of overall acceptance and use in the market.

The MassHousing MIF has some meaningful benefits for Massachusetts Banks. These benefits are:

Market Acceptance

- The MIF is an approved mortgage insurer for Fannie Mae, Freddie Mac and now the Federal Home Loan Bank of Boston.
- The MIF has an A+ ratings equivalency from Standard and Poor’s.

Safe and Sustainable Mortgage Insurance

- Prudent underwriting that allowed MassHousing to continue purchasing loans up to 97% LTV during the crisis.
- The result is a delinquency and claims rate 1/2 of the MI industry average in Massachusetts and 1/4 the FHA delinquency rate for the past decade.

HO Announcement – 2015.11
Claims Paying History

- During the mortgage crisis the MIF paid 99% of its claims, in full, within three days of being received from our lenders.
- During the mortgage crisis the MIF paid 100% of its claims on bank portfolio loans, in full, within three days of being received from our lenders.
- The MIF has never rescinded coverage, or denied a claim on a bank portfolio loan.

MIPlus Benefits

- The MIF has offered MIPlus unemployment benefit protection on every loan it has insured since June 2004. Borrowers are eligible for benefits anytime during the first ten years of their mortgage.
- The MIF has paid out nearly $5 million in MIPlus benefits since 2005 to almost 1,000 unemployed homebuyers, who were unemployed for an average of five months. 85% of those borrowers are still in their homes and current on their mortgage payments.

CRA Credit

- Recognized as a CRA lending program when used to insure banks portfolio loans made to borrowers earning less than 80% of AMI.

No other mortgage insurer can say that it has been profitable for each of the past 26 years. No other mortgage insurer can say it has had a rating of A+ with Standard and Poor’s since 2010 and has never experienced a downgrade. No other mortgage insurer can say that it has never stopped insuring 97% LTV loans for Massachusetts borrowers over the past decade.

For mortgage insurance you can bank on consider MassHousing’s Mortgage Insurance Fund for all of your low- and moderate-income home loans.

Thank you for your support. Should you have any questions, please feel free to contact your business development officer for assistance.

Please direct this communication to:

<table>
<thead>
<tr>
<th>[X] Loan Origination/Processing</th>
<th>[X] Secondary Marketing/Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>[X] Underwriting</td>
<td>[X] Closing/Funding</td>
</tr>
<tr>
<td>[X ] Shipping/Delivery</td>
<td>[X] Compliance/Legal</td>
</tr>
</tbody>
</table>
PFI ADVISORY NOTICE

August 6, 2015

TO: All Participating Financial Institutions

We are pleased to announce that the MassHousing Mortgage Insurance Fund has been added as an approved primary mortgage insurance provider for mortgages eligible for purchase by the Federal Home Loan Bank of Boston as part of the Mortgage Partnership Finance® (MPF®) program for Massachusetts properties. The PFI must also be approved by the Mass Housing Mortgage Insurance Fund.

Attached is the Addendum to Master Commitment (Addition of MPF Program Requirement for FHLB Boston PFIs) for your reference.

Please contact me or your MPF secondary market sales manager with any questions.

Sincerely,

Paul T. Pouliot, Master CMB
First Vice President
Mortgage Manager

“Mortgage Partnership Finance,” “MPF,” “MPF Xtra,” and “eMPF” are registered trademarks of the Federal Home Loan Bank of Chicago.