

MEDIAN REPORT

2013 Medians Underscore Strength of State HFA Multifamily Programs

Improved Foreclosure Levels Bolster Portfolio Performance

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Summary

The multifamily loan portfolios securing rated Housing Finance Agency (HFA) bonds continued to demonstrate very strong performance in 2013 with low delinquencies and a declining number of troubled loans.¹ The number of loans under significant stress including real-estate-owned (REO) loans declined, signaling lower losses going forward. The multifamily program balance sheets remain strong and demonstrate growing profitability.

Key findings from our medians survey include:

- » REOs dropped to their lowest level in three years at 0.98% down from 1.82% in 2011 which strengthened HFA multifamily portfolios.
- » The multifamily market is projected to have vacancies below 5% and steady rental increases of 2-3% over the next five years.
- » HFA multifamily programs' median program asset-to-debt ratio (PADR) was 1.19x, and profitability was 23%. Multifamily programs' PADR and profitability have grown steadily over the past three years, outperforming HFA single family programs which had a median PADR of 1.10x and profitability of 13% in 2013.
- » HFA multifamily loans have sound credit metrics as 90% of loans are fully amortizing, first lien loans which are the least volatile type of mortgage financing. Approximately 20% of multifamily programs' loan portfolios utilize credit enhancement, including mortgage loan insurance and guarantees. Credit enhancement provides additional support from delinquency and default.

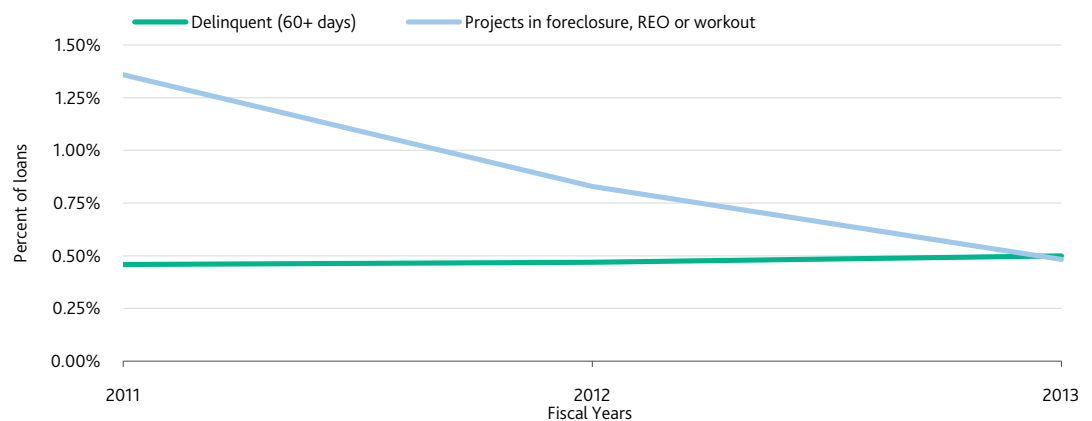
¹ Troubled loans are defined as loans in foreclosure, workout or REO.

Strong Multifamily Portfolio Performance Continues to Strengthen as REOs Decline

HFA multifamily performance was resilient throughout the financial crisis as demonstrated by low delinquency rates that remained steady at approximately 0.50% over the past three years (see Exhibit 1). Troubled loans significantly improved; dropping by 64% to 0.48% of outstanding loans from 1.36% in 2011. In 2013, only three HFAs reported losses on REO sales. Losses totaled \$25.8 million (0.15% of current outstanding principal) over the past five years, an increase over 2012 levels of \$2.9 million.

EXHIBIT 1

Multifamily Loan Performance Strengthens as Troubled Loans Decline



Source: Moody's Q2 2013 Multifamily Survey

Program and asset management strategies utilized by housing finance agencies remain a key driver of the strong multifamily loan performance. HFAs regularly monitor the physical and financial condition of projects. For weaker performing projects, HFAs enforce various mediation efforts on the property owners or provide the necessary resources to address occupancy issues. In some cases, HFAs will provide additional financing for property owners through grants or second loans for capital repairs or rehabilitation.

Healthy Multifamily Market Supports Growth and Profitability

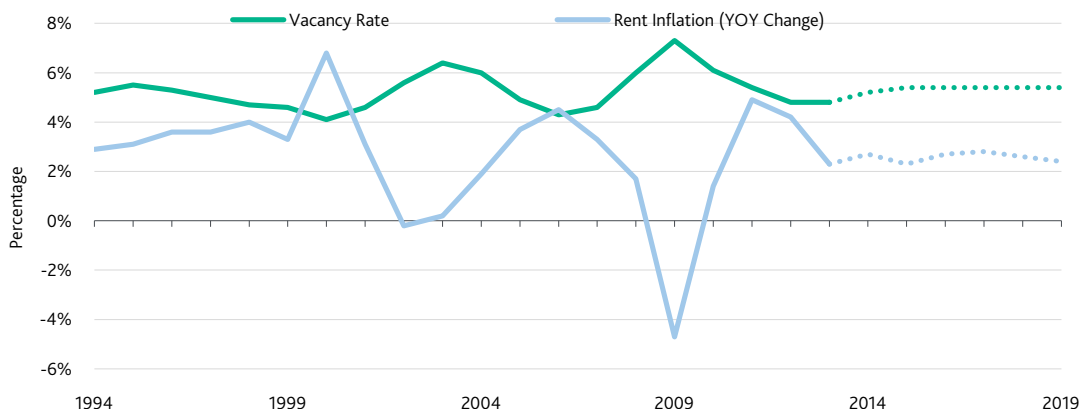
The performance of HFA's multifamily portfolios will continue to be supported by a healthy national rental market. According to CBRE, nationwide vacancies remained at levels below 5%² in 2013, and vacancies will likely remain low over the next five years (see Exhibit 2). CBRE expects rent inflation to range between 2% and 3% over the next five years which will foster steady revenue growth for HFA multifamily portfolios.

For research publications that reference Credit Ratings, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated Credit Rating Action information and rating history.

² Levels of 5% or less are generally considered full occupancy and factor in turnover assumptions.

EXHIBIT 2

Multifamily Vacancies Decline as Rents Increase



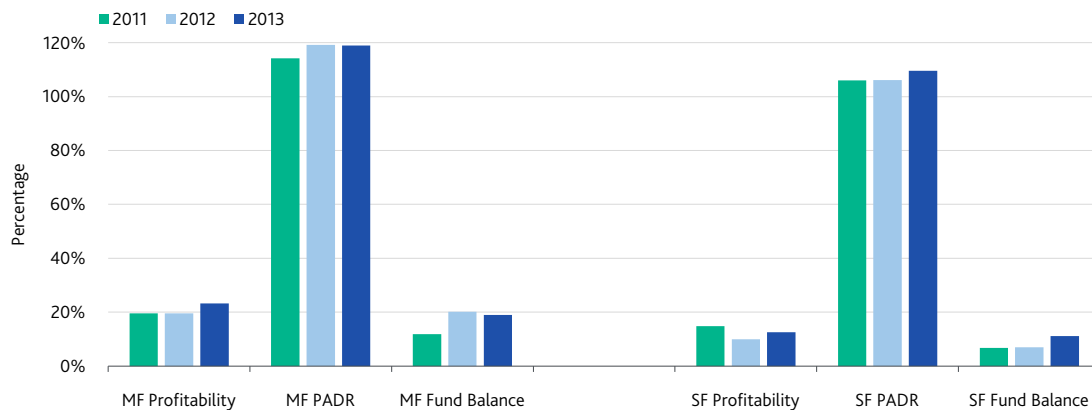
Source: CBRE Multi-housing forecast baseline outlook data as of Q4 2013

Multifamily Programs Demonstrate Strong and Stable Financials

In 2013, HFA multifamily programs' PADR was strong at 1.19x, which was about the same level from 2012 but 4% higher than 2011 (see Exhibit 3)³. Profitability for multifamily programs grew to 23% from 20% in 2012 and 2011. Both multifamily PADR and profitability exceeded single-family performance where PADR was 1.10x and profitability was 13% in 2013. We attribute the relative strength of multifamily programs versus single-family programs to the higher spread for multifamily bonds allowed under tax law⁴. In addition, prepayments on multifamily loans are legally restricted, which keeps the asset on the HFA balance sheet through maturity.

EXHIBIT 3

Multifamily Programs Demonstrate Stronger Financials and Growth Compared to Single Family Programs



Source: Moody's Adjusted Audited 2011-2013 Financials

³ The data tracks 26 multifamily programs and 43 single family programs with complete three-year (2011-2013) Moody's adjusted audited financials.

⁴ Under tax law, multifamily programs can earn a "full-spread" of 1.5% over bond rates vs. 1.125% for single-family programs.

Solid Structural Characteristics Reduce Default Risk

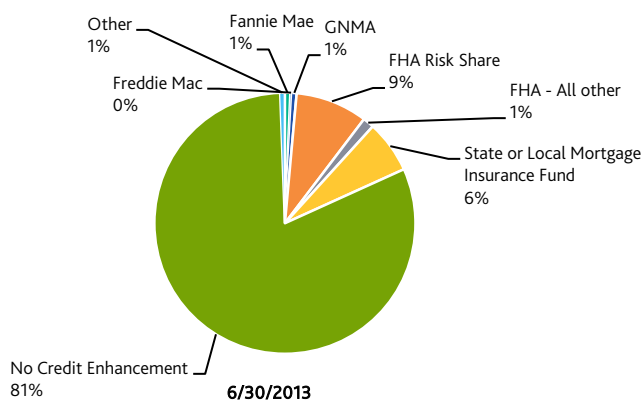
Level amortization eliminates the risk that a property would not be able to refinance a bullet maturity, which is the typical structure of conventionally financed multifamily loans. Ninety percent of HFA multifamily mortgage loans are fully amortizing 30 or 40-year fixed rate mortgages with a first lien on the underlying property. Furthermore, fixed-rate loans do not experience any unexpected change in the mortgage payment due to changing interest rates, which often could not be covered by an equivalent rent increase.

Just over 8% of the loans are second lien, which often complements a larger first lien loan financed by the HFA. At times these are rehabilitation loans offered by the HFA to maintain curb appeal of the property. The remaining 2% consists of construction only or other classification with special amortization features. Enhancements, such as construction loan letters of credit or HFA support, often cover the risks associated with these types of loans.

Credit enhancement reduces the risk of mortgage delinquency and default. Nineteen percent of the mortgage loans benefit from some form of credit enhancement (see Exhibit 4). The most common credit enhancement on HFA multifamily loans is FHA Risk Sharing, which covers 9% of the loans. Insurance under other FHA programs covers just over 1%. In combination with debt service reserves structured into the bond programs, FHA insurance provides coverage for repayment of 100% of outstanding principal upon a mortgage default, together with accrued interest.

EXHIBIT 4

Approximately 20% of Loans Carry Credit Enhancement



Source: Moody's Q2 2013 Multifamily Surveys

State or local government mortgage insurance funds are the second largest insurers. These insurance funds insure 6% of the HFA-wide multifamily loan portfolio. Two New York issuers, New York State Housing Finance Agency and the New York City Housing Development Corporation (NYHDC), through the SONYMA [Mortgage Insurance Fund](#) (Aa1 Stable) primarily finance these loans. NYHDC also provides enhancement for some mortgage loans through REMIC, a separate insurance fund affiliated with NYHDC.

Additionally, 37% of the loans finance projects that benefit from the Federal Low Income Housing Tax Credit (LIHTC) program. Under a LIHTC program, HFAs allocate tax credits to developers who in turn sell them to investors. These investors receive a tax credit against their federal income tax for 10 years. Developers use the sales' proceeds to finance the project which reduces the amount of the mortgage that they must borrow thereby lowering the monthly mortgage costs. Project owners pass along these lower costs to the renters in the form of lower monthly rents. LIHTC strengthens the

project's credit profile by lowering its loan-to-value ratio, reducing its monthly debt service costs and providing project oversight and potential support by equity holders.

A Note on Methodology and Data Presented

The Moody's-rated universe is comprised of 41 bond programs sponsored by 19 state and two local HFAs for a total of \$15 billion in bonds outstanding, which finance 4,533 projects with 430,333 units.

This report discusses the results from 2013 surveys of Moody's-rated multifamily bond programs. The respective HFAs reported the data. The survey focused on various characteristics of the mortgage loans and underlying rental projects financed by bonds, including loan type, project status, credit enhancement, rental subsidies, low income housing tax credit equity and levels of loan delinquency and loss. We limited the survey to parity multifamily indentures sponsored by state and local HFAs. We did not include pure pass-through financings where the HFA issued bonds on behalf of a developer on a limited obligation basis, retains no further obligation and does not retain a material share of program profitability or residual value.

Multifamily Program Survey Data- Key for Appendix A

The programs are sponsored by the following 21 agencies

Alaska Housing Finance Corporation	Montana Board Of Housing
California Housing Finance Agency	New Hampshire Housing Finance Authority
Colorado Housing & Finance Authority	New York City Housing Development Corporation
Connecticut Housing Finance Authority	New York State Housing Finance Agency
Housing Opportunities Commission of Montgomery County, Maryland	Oregon State Housing & Community Services Department
Illinois Housing Development Authority	Pennsylvania Housing Finance Agency
Iowa Finance Authority	Rhode Island Housing & Mortgage Finance Corporation
Maine State Housing Corporation	Vermont Housing Finance Agency
Maryland Community Development Administration	Virginia Housing Development Authority
Massachusetts Housing Finance Agency	Wisconsin Housing & Economic Development Authority
Minnesota Housing Finance Agency	

We have included the following key rating factors to provide guidance on how we generally assess each rating. Definitions are as follows.

- » Issuer Rating: rating derived from general obligation of HFA
- » Portfolio Characteristics: insurance and construction status are important factors
- » Indenture Financial Performance: asset-to-debt ratio and profitability are important factors
- » Loan Performance: current status and debt service coverage are important fact.

Appendix A

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary			Loan Type			Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
Alaska Housing Finance Corporation	Multi-Family Housing Development Bonds	Aa2 / Stable	Issuer Rating	1,000	0%	0%	0%	0%	18,535	9	100%	0%	0%	9	645	100%	0%	0%	0%
California Housing Finance Agency	Multi-Family Housing Revenue III	A1 / Stable	Issuer Rating	615,875	67%	50%	0%	17%	743,822	280	91%	8%	1%	226	20,233	100%	0%	0%	0%
	Affordable Multifamily Housing Revenue Bonds	Aaa / Stable	Issuer Rating	90,750	0%	0%	0%	0%	92,536	14	100%	0%	0%	14	1,826	100%	0%	0%	0%
	Residential Mortgage Revenue Bonds 2009	Aa2 / Stable	Issuer Rating	69,950	0%	0%	0%	0%	69,950	7	100%	0%	0%	7	690	0%	0%	0%	100%
	California HFA Total			776,575					906,308	301				247	22,749				
Colorado Housing & Finance Authority	Multi-Family Project Bonds	Aaa(sf) / Aa2(sf) / A2 (sf) / Stable	Issuer Rating / Portfolio Characteristics / Indenture Financial Performance / Loan Performance	711,370	95%	95%	0%	0%	642,798	417	93%	7%	0%	378	9,159	100%	0%	0%	0%
	Federally Insured Multifamily Housing Loan Program	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	31,568	0%	0%	0%	0%	31,568	11	100%	0%	0%	11	877	100%	0%	0%	0%
	Colorado HFA Total			742,938					674,366	428				389	10,036				

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary		Loan Type				Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
Connecticut Housing Finance Authority	Mortgage Finance Program	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	651,339	14%	5%	0%	9%	1,014,156	487	100%	0%	0%	277	21,411	94%	6%	0%	0%
Housing Opportunities Commission of Montgomery County, Maryland	Multifamily Housing Development Bonds	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	279,205	24%	0%	0%	0%	269,048	34	100%	0%	0%	30	4,097	100%	0%	0%	0%
	Multifamily NIBP Indenture	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	12,760	0%	0%	0%	0%	12,685	1	100%	0%	0%	1	96	100%	0%	0%	0%
	Montgomery County HOC Total			291,965					281,733	35				31	4,193				
Illinois Housing Development Agency	Housing Bond Program	Aa3 / Stable	Indenture Financial Performance	482,550	11%	11%	0%	0%	430,468	118	96%	4%	0%	88	12,746	100%	0%	0%	0%
	Multi-Family Initiative Bonds	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	166,140	0%	0%	0%	0%	65,222	13	100%	0%	0%	12	1,051	100%	0%	0%	0%
	Affordable Hsg. Prog. Trust Fund Bonds	A2 / Stable	Limited Issuer Pledge / State Contributions / Portfolio Characteristics / Loan Performance	54,340	0%	0%	0%	0%	27,548	10	100%	0%	0%	10	1,309	100%	0%	0%	0%
	Illinois HDA Total			703,030					523,238	141				110	15,106				

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary			Loan Type			Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
Iowa Finance Authority	Multifamily Housing Bonds	Aa3 / Stable	Issuer Rating	50,997	70%	48%	0%	22%	41,600	7	100%	0%	0%	7	977	100%	0%	0%	0%
Maine State Housing Corporation	Mortgage Purchase Program Bonds	Aa1 / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	372,000	37%	33%	0%	4%	358,249	620	100%	0%	0%	422	9,953	99%	1%	0%	0%
Maryland Department of Housing & Community Development	Housing Revenue Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	352,095	0%	0%	0%	0%	348,455	57	98%	2%	0%	54	7,767	89%	11%	0%	0%
	Multi-Family Mortgage Revenue Bonds	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	144,725	0%	0%	0%	0%	135,064	18	100%	0%	0%	18	2,099	94%	6%	0%	0%
	Maryland DHCD Total			496,820					483,519	75				72	9,866				
Massachusetts Housing Finance Agency	Housing Bonds	Aa3 / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	1,730,323	7%	2%	0%	5%	1,807,771	539	91%	9%	0%	361	43,536	99%	1%	0%	0%
	Multi-Family Housing Bonds, 2009 NIBP	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	310,520	0%	0%	0%	0%	308,181	19	100%	0%	0%	19	2,915	84%	16%	0%	0%
	Massachusetts HFA Construction Loan Notes	Aa3 / Stable	Issuer Rating	150,480	5%	0%	0%	5%	83,006	11	0%	0%	100%	11	1,925	0%	100%	0%	0%
	Massachusetts HFA Total			2,191,323					2,198,958	569				391	48,376				

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary		Loan Type				Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
Minnesota Housing Finance Agency	Rental Housing Bonds	Aa1 / Stable	Issuer Rating	71,765	0%	0%	0%	0%	168,066	149	89%	5%	7%	132	8,276	100%	0%	0%	0%
	Multifamily Housing Bonds (Treasury HFA Initiative)	Aaa / Stable	Issuer Rating	14,890	0%	0%	0%	0%	14,863	1	100%	0%	0%	1	306	0%	0%	0%	100%
	Minnesota HFA Total			86,655					182,929	150				133	8,582				
Montana Board Of Housing	Multifamily Mortgage Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	6,250	0%	0%	0%	0%	8,903	12	100%	0%	0%	12	-	100%	0%	0%	0%
New Hampshire Housing Finance Authority	Multi-Family Housing Bonds (2000-2008 Indenture)	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	81,308	0%	0%	0%	0%	79,007	27	100%	0%	0%	27	1,534	96%	4%	0%	0%
	Multifamily Housing 1999 - 2006T	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	28,585	0%	0%	0%	0%	27,744	14	100%	0%	0%	14	633	100%	0%	0%	0%
	Multifamily Housing 2009 Indenture (NIBP)	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	16,660	0%	0%	0%	0%	16,565	3	100%	0%	0%	3	271	100%	0%	0%	0%
	NH HFA Total			126,553					123,316	44				44	2,438				

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary		Loan Type				Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
New York City Housing Development Corporation	Multifamily Housing Revenue Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	4,062,360	17%	0%	0%	17%	4,678,099	975	63%	37%	0%	797	141,963	93%	2%	1%	4%
	Multifamily Secured Mortgage Revenue Bonds	Aa1 / Stable	Portfolio Characteristics / Indenture Financial Performance	62,835	0%	0%	0%	0%	99,068	14	100%	0%	0%	14	1,353	100%	0%	0%	0%
	NYCHDC Total				4,125,195					4,777,167	989				811	143,316			
New York State Housing Finance Agency	Affordable Housing Revenue Bonds- Open Resolution (NIBP)	Aa1 / Stable	Portfolio Characteristics / Indenture Financial Performance	356,780	0%	0%	0%	0%	354,024	29	100%	0%	0%	29	4,077	86%	7%	7%	0%
	Affordable Housing Revenue Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	792,220	0%	0%	0%	0%	784,929	71	90%	0%	10%	71	11,280	66%	11%	7%	15%
	New York HFA Total				1,149,000					1,138,953	100				100	15,357			
Oregon State Housing & Community Services Department	Multifamily Housing Rev. Bd. Prog	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	155,355	9%	9%	0%	0%	151,993	38	100%	0%	0%	42	3,861	100%	0%	0%	0%
	Multiple Purpose Bonds Series 2005A	A1 / Stable	Issuer Rating	1,830	0%	0%	0%	0%	1,289	11	100%	0%	0%	10	209	100%	0%	0%	0%
	Oregon State HCSD Total				157,185					153,282	49				52	4,070			

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary		Loan Type				Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
Pennsylvania Housing Finance Agency	Rental Housing Bonds	Aa2 / Stable	Issuer Rating	42,410	0%	0%	0%	0%	77,150	68	100%	0%	0%	68	6,578	100%	0%	0%	0%
	Multi-Family Development Bonds	Aa2 / Stable	Issuer Rating	23,190	100%	0%	0%	100%	21,593	18	100%	0%	0%	18	1,924	100%	0%	0%	0%
	Pennsylvania HFA Total			65,600					98,743	86				86	8,502				
Rhode Island Housing & Mortgage Finance Commission	Multi-Family Funding Program	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	90,680	0%	0%	0%	0%	90,725	12	100%	0%	0%	12	1,288	100%	0%	0%	0%
	Multi-Family Development Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	1,290	0%	0%	0%	0%	933	1	100%	0%	0%	1	53	100%	0%	0%	0%
	Multi-Family Housing Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	108,077	0%	0%	0%	0%	105,183	28	96%	4%	0%	27	2,811	82%	18%	0%	0%
	Rhode Island HMFC Total			200,047					196,841	41				40	4,152				

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Bonds					Loan Summary			Loan Type			Projects				
				Principal Outstanding (\$000s)	% Variable Rate	% VRDB	% Swapped	% Other Variable	Principal Outstanding (\$000s)	Number of Loans	First Lien	Second Lien	Construction	Other or In	Number of Projects	Number of Units	Stabilized	In Construction	Lease Up
Vermont Housing Finance Agency	Multi Purpose - Program 15 & Multifamily Mortgage - Program 21	Aa3 / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	29,578	0%	0%	0%	0%	28,928	10	100%	0%	0%	10	791	90%	10%	0%	0%
	Initiative Multifamily Bonds Series 2009 B	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	72,536	0%	0%	0%	0%	78,125	131	58%	0%	42%	89	3,140	98%	0%	0%	2%
	Vermont HFA Total			102,114					107,053	141				99	3,931				
Virginia Housing Development Authority	Rental Housing Bonds	Aa1 / Stable	Issuer Rating	2,341,815	0%	0%	0%	0%	3,219,379	1,176	99%	1%	0%	953	80,709	98%	2%	0%	0%
Wisconsin Housing & Economic Development Authority	Housing Revenue Bonds	Aa3 / Stable	Issuer Rating	425,665	64%	0%	0%	0%	459,401	272	100%	0%	0%	212	13,353	96%	4%	0%	0%
	Multifamily Housing Bonds	Aa3 / Stable	Issuer Rating	138,907	34%	0%	0%	0%	138,907	36	100%	0%	0%	36	2,611	94%	0%	6%	0%
	Wisconsin H&EDA Total			564,572					598,308	308				248	15,964				
Combined Total				15,202,973	17.02%				17,105,536	5,768				4,533	430,333				

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty							Subsidy Contracts			Equity		Loan Delinquency			Loss	
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent	REO	In Workout		
Alaska Housing Finance Corporation	Multi-Family Housing Development Bonds	Aa2 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	-
California Housing Finance Agency	Multi-Family Housing Revenue III	A1 / Stable	Issuer Rating	22%	1%	0%	3%	0%	0%	0%	75%	3%	19%	1%	63%	0%	0%	0%	-	
	Affordable Multifamily Housing Revenue Bonds	Aaa / Stable	Issuer Rating	43%	0%	0%	57%	0%	0%	0%	0%	0%	50%	0%	86%	0%	0%	0%	-	
	Residential Mortgage Revenue Bonds 2009	Aa2 / Stable	Issuer Rating	100%	0%	0%	0%	0%	0%	0%	0%	0%	29%	0%	100%	0%	0%	0%	-	
	California HFA Total																		-	
Colorado Housing & Finance Authority	Multi-Family Project Bonds	Aaa(sf) / Aa2(sf) / A2 (sf) / Stable	Issuer Rating/ Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	11%	1%	0%	0%	0%	0%	3%	85%	0%	16%	0%	25%	0%	1%	0%	(8,885)	
	Federally Insured Multifamily Housing Loan Program	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	27%	0%	0%	0%	0%	0%	-	
	Colorado HFA Total																		(8,885)	

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty							Subsidy Contracts			Equity		Loan Delinquency			Loss
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent	REO	In Workout	
Connecticut Housing Finance Authority	Mortgage Finance Program	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	0%	4%	0%	0%	0%	0%	0%	95%	28%	0%	1%	36%	1%	0%	0%	-
Housing Opportunities Commission of Montgomery County, Maryland	Multifamily Housing Development Bonds	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	94%	0%	3%	3%	0%	0%	0%	0%	0%	32%	9%	44%	0%	0%	0%	-
	Multifamily NIBP Indenture	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	-
	Montgomery County HOC Total																		-
Illinois Housing Development Agency	Housing Bond Program	Aa3 / Stable	Indenture Financial Performance	9%	1%	0%	0%	0%	0%	0%	90%	23%	37%	17%	31%	0%	0%	0%	-
	Multi-Family Initiative Bonds	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	85%	0%	0%	15%	0%	0%	0%	0%	0%	46%	0%	100%	0%	0%	0%	-
	Affordable Hsg. Prog. Trust Fund Bonds	A2 / Stable	Limited Issuer Pledge / State Contributions / Portfolio Characteristics / Loan Performance	0%	0%	0%	0%	0%	0%	0%	100%	10%	0%	0%	100%	0%	0%	0%	-
Illinois HDA Total																			-

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty					Subsidy Contracts			Equity		Loan Delinquency			Loss			
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent		REO	In Workout	
Iowa Finance Authority	Multifamily Housing Bonds	Aa3 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	0%	29%	0%	71%	0%	0%	0%	-	
Maine State Housing Corporation	Mortgage Purchase Program Bonds	Aa1 / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	0%	0%	0%	0%	0%	0%	0%	100%	0%	26%	0%	36%	1%	0%	0%	-	
Maryland Department of Housing & Community Development	Housing Revenue Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	18%	0%	44%	7%	5%	18%	4%	5%	25%	7%	7%	100%	0%	0%	0%	-	
	Multi-Family Mortgage Revenue Bonds	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	94%	0%	0%	0%	6%	0%	0%	0%	28%	0%	0%	94%	0%	0%	0%	-	
	Maryland DHCD Total																		-	
Massachusetts Housing Finance Agency	Housing Bonds	Aa3 / Stable	Portfolio Characteristics / Indenture Financial Performance/ Loan Performance	20%	2%	0%	0%	0%	0%	0%	77%	0%	0%	0%	0%	0%	0%	0%	0%	-
	Multi-Family Housing Bonds, 2009 NIBP	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	95%	0%	0%	0%	0%	0%	-	
	Massachusetts HFA Construction Loan Notes	Aa3 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	-	
	Massachusetts HFA Total																		-	

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty							Subsidy Contracts			Equity		Loan Delinquency			Loss
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent	REO	In Workout	
Minnesota Housing Finance Agency	Rental Housing Bonds	Aa1 / Stable	Issuer Rating	17%	5%	0%	0%	0%	0%	0%	79%	1%	55%	15%	26%	0%	0%	0%	-
	Multifamily Housing Bonds (Treasury HFA Initiative)	Aaa / Stable	Issuer Rating	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%	0%	0%	0%	-
	Minnesota HFA Total																		-
Montana Board Of Housing	Multifamily Mortgage Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	58%	0%	0%	0%	0%	0%	0%	42%	0%	42%	0%	75%	0%	0%	0%	-
New Hampshire Housing Finance Authority	Multi-Family Housing Bonds (2000-2008 Indenture)	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	70%	0%	93%	0%	0%	0%	-
	Multifamily Housing 1999 - 2006T	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	86%	0%	0%	0%	0%	0%	0%	14%	0%	79%	0%	50%	0%	0%	0%	-
	Multifamily Housing 2009 Indenture (NIBP)	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	67%	0%	67%	0%	0%	0%	-
	NH HFA Total																		-

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty					Subsidy Contracts			Equity		Loan Delinquency			Loss		
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent		REO	In Workout
New York City Housing Development Corporation	Multifamily Housing Revenue Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	1%	2%	0%	1%	1%	29%	0%	66%	0%	1%	5%	17%	0%	0%	0%	-
	Multifamily Secured Mortgage Revenue Bonds	Aa1 / Stable	Portfolio Characteristics / Indenture Financial Performance	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	-
	NYCHDC Total			-															
New York State Housing Finance Agency	Affordable Housing Revenue Bonds- Open Resolution (NIBP)	Aa1 / Stable	Portfolio Characteristics / Indenture Financial Performance	3%	14%	0%	0%	0%	83%	0%	0%	48%	0%	24%	100%	0%	0%	0%	-
	Affordable Housing Revenue Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	0%	0%	0%	3%	3%	66%	28%	0%	1%	46%	21%	100%	0%	0%	0%	-
	New York HFA Total			-															
Oregon State Housing & Community Services Department	Multifamily Housing Rev. Bd. Prog	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	84%	0%	0%	0%	-
	Multiple Purpose Bonds Series 2005A	A1 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	0%	73%	0%	0%	0%	0%	0%	-
	Oregon State HCSD Total			-															

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty							Subsidy Contracts			Equity		Loan Delinquency			Loss
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent	REO	In Workout	
Pennsylvania Housing Finance Agency	Rental Housing Bonds	Aa2 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	100%	0%	0%	0%	0%	0%	0%	-
	Multi-Family Development Bonds	Aa2 / Stable	Issuer Rating	6%	0%	0%	0%	0%	0%	0%	94%	0%	0%	6%	0%	0%	0%	0%	-
	Pennsylvania HFA Total																		-
Rhode Island Housing & Mortgage Finance Commission	Multi-Family Funding Program	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%	0%	0%	0%	-
	Multi-Family Development Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%	0%	0%	0%	-
	Multi-Family Housing Bonds	Aa2 / Stable	Portfolio Characteristics / Indenture Financial Performance	93%	0%	0%	0%	0%	0%	0%	7%	18%	64%	0%	71%	0%	0%	0%	-
	Rhode Island HMFC Total																		-

Multi Family Program Overview

Issuer	Program	Rating / Outlook	Key Rating Factors	Insurance or Guaranty							Subsidy Contracts			Equity		Loan Delinquency			Loss
				FHA Risk Share	Other FHA	Ginnie Mae	Fannie Mae	Freddie Mac	State/Local Insurance Fund	Other Guaranty	None	Section 8 - Coterminous	Section 8 - Non-Coterminous	Section 236	Low Income Housing Tax Credit	90+ Days Delinquent	REO	In Workout	
Vermont Housing Finance Agency	Multi Purpose - Program 15 & Multifamily Mortgage - Program 21	Aa3 / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	100%	0%	0%	0%	0%	0%	0%	0%	0%	90%	0%	80%	0%	0%	0%	-
	Initiative Multifamily Bonds Series 2009 B	Aaa / Stable	Portfolio Characteristics / Indenture Financial Performance / Loan Performance	0%	0%	0%	0%	0%	0%	0%	100%	8%	40%	7%	50%	1%	0%	0%	-
	Vermont HFA Total																		-
Virginia Housing Development Authority	Rental Housing Bonds	Aa1 / Stable	Issuer Rating	0%	1%	0%	0%	0%	0%	0%	99%	14%	0%	4%	55%	0%	0%	1%	(14,372)
Wisconsin Housing & Economic Development Authority	Housing Revenue Bonds	Aa3 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	7%	19%	1%	40%	0%	0%	0%	(2,529)
Wisconsin Housing & Economic Development Authority	Multifamily Housing Bonds	Aa3 / Stable	Issuer Rating	0%	0%	0%	0%	0%	0%	0%	100%	0%	67%	0%	75%	0%	0%	0%	-
	Wisconsin H&EDA Total																		(2,529)
Combined Total																			(25,786)

Appendix B

Moody's Adjusted Multifamily Program Audited Financials (2011-2013)*

Name of HFA	2011	2012	2013
Profitability			
Alaska HFC - Multi-Family Housing Development Bonds	8.6%	-0.2%	-23.2%
California HFA - Multi-Family Housing Revenue III	15.4%	23.0%	49.2%
Colorado H&FA - Multi-Family Project Bonds	-	12.4%	12.4%
Connecticut HFA - Mortgage Fince Program	19.2%	12.5%	12.5%
HOC of Montgomery Co., MD - Multifamily Housing Development Bonds	7.3%	12.2%	24.4%
Illinois HDA - Housing Bond Program	30.5%	32.0%	27.7%
Illinois HDA - Multi-Family Initiative Bonds	21.5%	6.5%	6.4%
Illinois HDA - Affordable Hsg. Prog. Trust Fund Bonds	37.5%	17.2%	36.2%
Iowa FA - Multifamily Housing Bonds	-	15.4%	15.8%
Maine SHC - Mortgage Purchase Program Bonds	-	1.2%	1.2%
Maryland CDA - Housing Revenue Bonds	7.3%	8.7%	10.5%
Maryland CDA - Multi-Family Mortgage Revenue Bonds	24.6%	15.1%	15.8%
Massachusetts HFA - Housing Bonds	24.3%	20.0%	21.3%
Massachusetts HFA - Multi-Family Housing Bonds, 2009 NIBP	14.0%	9.5%	22.2%
Minnesota HFA - Rental Housing Bonds	-	42.9%	50.6%
Minnesota HFA - Multifamily Housing Bonds (Treasury HFA Initiative)	-	-	30.8%
Montana BoH - Multifamily Mortgage Bonds	20.0%	18.9%	8.3%
New Hampshire HFA - Multi-Family Housing Bonds (2000-2008 Indenture)	13.1%	19.1%	18.8%
New Hampshire HFA - Multifamily Housing 1999 - 2006T	-	14.5%	14.5%
New Hampshire HFA - Multifamily Housing 2009 Indenture (NIBP)	-	28.2%	28.2%
NYC HDC - Multifamily Housing Revenue Bonds	37.5%	36.7%	36.7%
SONYMA - Affordable Housing Revenue Bonds- Open Resolution (NIBP)	29.6%	35.3%	35.3%
SONYMA - Affordable Housing Revenue Bonds	19.5%	24.1%	24.1%
Oregon HCSD - Multifamily Housing Rev. Bd. Prog	16.2%	24.6%	24.8%
Pennsylvania HFA - Multi-Family Development Bonds	2.9%	2.9%	2.1%
Rhode Island HMFC - Multi-Family Funding Program	50.9%	47.4%	46.1%
Rhode Island HMFC - Multi-Family Development Bonds	44.5%	32.7%	45.3%
Rhode Island HMFC - Multi-Family Housing Bonds	72.5%	85.6%	95.9%
Vermont HFA - Multi Purpose - Program 15 & Multifamily Mortgage - Program 21	-41.3%	1.6%	19.9%
Vermont HFA - Initiative Multifamily Bonds Series 2009 B	12.5%	54.6%	38.7%
Virginia HDA - Rental Housing Bonds	32.7%	38.5%	44.9%
WHEDA - Housing Revenue Bonds	8.2%	8.7%	9.9%
WHEDA - Multifamily Housing Bonds	13.3%	-18.0%	19.0%

* This list does not include programs where stand-alone financials may not be presented in the audited financial statement

Moody's Adjusted Multifamily Program Audited Financials (2011-2013)*

Name of HFA	2011	2012	2013
Adjusted Program Fund Balance as Percent of Bonds Outstanding			
Alaska HFC - Multi-Family Housing Development Bonds	19.5%	18.9%	261.9%
California HFA - Multi-Family Housing Revenue III	11.4%	14.3%	23.9%
Colorado H&FA - Multi-Family Project Bonds	-	6.9%	6.9%
Connecticut HFA - Mortgage Finance Program	25.2%	26.4%	26.4%
HOC of Montgomery Co., MD - Multifamily Housing Development Bonds	4.1%	5.3%	4.8%
Illinois HDA - Housing Bond Program	48.7%	56.7%	45.5%
Illinois HDA - Multi-Family Initiative Bonds	0.2%	0.3%	0.4%
Illinois HDA - Affordable Hsg. Prog. Trust Fund Bonds	22.7%	26.1%	32.6%
Iowa FA - Multifamily Housing Bonds	-	4.5%	5.0%
Maine SHC - Mortgage Purchase Program Bonds	-	19.3%	19.3%
Maryland CDA - Housing Revenue Bonds	8.1%	9.3%	10.4%
Maryland CDA - Multi-Family Mortgage Revenue Bonds	1.9%	2.7%	3.5%
Massachusetts HFA - Housing Bonds	20.4%	21.3%	17.5%
Massachusetts HFA - Multi-Family Housing Bonds, 2009 NIBP	7.9%	7.9%	8.3%
Minnesota HFA - Rental Housing Bonds	-	101.9%	161.9%
Minnesota HFA - Multifamily Housing Bonds (Treasury HFA Initiative)	-	-	8.3%
Montana BoH - Multifamily Mortgage Bonds	129.6%	135.8%	175.4%
New Hampshire HFA - Multi-Family Housing Bonds (2000-2008 Indenture)	7.8%	8.3%	8.8%
New Hampshire HFA - Multifamily Housing 1999 - 2006T	-	10.4%	10.4%
New Hampshire HFA - Multifamily Housing 2009 Indenture (NIBP)	-	4.9%	4.9%
NYC HDC - Multifamily Housing Revenue Bonds	30.4%	35.2%	35.2%
SONYMA - Affordable Housing Revenue Bonds- Open Resolution (NIBP)	0.6%	1.5%	1.5%
SONYMA - Affordable Housing Revenue Bonds	22.8%	23.4%	23.4%
Oregon HCSD - Multifamily Housing Rev. Bd. Prog	11.8%	13.5%	15.4%
Pennsylvania HFA - Multi-Family Development Bonds	141.0%	187.5%	334.1%
Rhode Island HMFC - Multi-Family Funding Program	6.1%	7.4%	10.5%
Rhode Island HMFC - Multi-Family Development Bonds	8.5%	49.9%	20.3%
Rhode Island HMFC - Multi-Family Housing Bonds	707.0%	727.9%	1678.3%
Vermont HFA - Multi Purpose - Program 15 & Multifamily Mortgage - Program 21	1.2%	22.9%	20.3%
Vermont HFA - Initiative Multifamily Bonds Series 2009 B	16.9%	-	-
Virginia HDA - Rental Housing Bonds	31.8%	40.3%	45.3%
WHEDA - Housing Revenue Bonds	41.5%	41.2%	44.3%
WHEDA - Multifamily Housing Bonds	-0.3%	-1.0%	-0.2%

* This list does not include programs where stand-alone financials may not be presented in the audited financial statement

Moody's Adjusted Multifamily Program Audited Financials (2011-2013)*

Name of HFA	2011	2012	2013
Asset to Debt Ratio			
Alaska HFC - Multi-Family Housing Development Bonds	1.15	1.16	26.87
California HFA - Multi-Family Housing Revenue III	1.13	1.16	1.25
Colorado H&FA - Multi-Family Project Bonds	-	1.07	1.07
Connecticut HFA - Mortgage Finance Program	1.25	1.26	1.26
HOC of Montgomery Co., MD - Multifamily Housing Development Bonds	1.05	1.08	1.05
Illinois HDA - Housing Bond Program	1.49	1.56	1.45
Illinois HDA - Multi-Family Initiative Bonds	1.00	1.01	1.01
Illinois HDA - Affordable Hsg. Prog. Trust Fund Bonds	1.23	1.26	1.33
Iowa FA - Multifamily Housing Bonds	-	1.05	1.05
Maine SHC - Mortgage Purchase Program Bonds	-	1.19	1.19
Maryland CDA - Housing Revenue Bonds	1.08	1.09	1.10
Maryland CDA - Multi-Family Mortgage Revenue Bonds	1.02	1.03	1.03
Massachusetts HFA - Housing Bonds	1.21	1.22	1.18
Massachusetts HFA - Multi-Family Housing Bonds, 2009 NIBP	1.06	1.08	1.08
Minnesota HFA - Rental Housing Bonds	1.68	2.03	2.63
Minnesota HFA - Multifamily Housing Bonds (Treasury HFA Initiative)	-	-	1.08
Montana BoH - Multifamily Mortgage Bonds	2.32	2.32	2.71
New Hampshire HFA - Multi-Family Housing Bonds (2000-2008 Indenture)	1.08	1.14	1.14
New Hampshire HFA - Multifamily Housing 1999 - 2006T	-	1.11	1.11
New Hampshire HFA - Multifamily Housing 2009 Indenture (NIBP)	-	1.06	1.06
NYC HDC - Multifamily Housing Revenue Bonds	1.32	1.37	1.37
SONYMA - Affordable Housing Revenue Bonds- Open Resolution (NIBP)	1.01	1.03	1.03
SONYMA - Affordable Housing Revenue Bonds	1.27	1.29	1.29
Oregon HCSD - Multifamily Housing Rev. Bd. Prog	1.12	1.13	1.15
Pennsylvania HFA - Multi-Family Development Bonds	4.07	5.11	8.00
Rhode Island HMFC - Multi-Family Funding Program	1.06	1.07	1.10
Rhode Island HMFC - Multi-Family Development Bonds	1.08	1.49	1.20
Rhode Island HMFC - Multi-Family Housing Bonds	7.92	8.14	17.40
Vermont HFA - Multi Purpose - Program 15 & Multifamily Mortgage - Program 21	1.01	1.22	1.20
Vermont HFA - Initiative Multifamily Bonds Series 2009 B	1.17	1.17	1.14
Virginia HDA - Rental Housing Bonds	1.33	1.41	1.46
WHEDA - Housing Revenue Bonds	1.41	1.41	1.44
WHEDA - Multifamily Housing Bonds	1.00	0.99	1.00

* This list does not include programs where stand-alone financials may not be presented in the audited financial statement

Moody's Adjusted Multifamily Program Audited Financials (2011-2013)*

Name of HFA	2011	2012	2013
Bonds Outstanding (\$000)			
Alaska HFC - Multi-Family Housing Development Bonds	\$238,125	\$225,825	\$1,000
California HFA - Multi-Family Housing Revenue III	\$971,730	\$949,886	\$638,773
Colorado H&FA - Multi-Family Project Bonds	-	\$765,964	\$765,964
Connecticut HFA - Mortgage Finance Program	\$3,686,091	\$3,715,803	\$3,715,803
HOC of Montgomery Co., MD - Multifamily Housing Development Bonds	\$285,640	\$313,580	\$279,205
Illinois HDA - Housing Bond Program	\$403,846	\$371,031	\$479,490
Illinois HDA - Multi-Family Initiative Bonds	\$184,080	\$174,660	\$166,140
Illinois HDA - Affordable Hsg. Prog. Trust Fund Bonds	\$60,055	\$57,290	\$54,340
Iowa FA - Multifamily Housing Bonds	-	\$42,065	\$41,182
Maine SHC - Mortgage Purchase Program Bonds	-	\$1,296,880	\$1,296,880
Maryland CDA - Housing Revenue Bonds	\$430,135	\$384,190	\$356,899
Maryland CDA - Multi-Family Mortgage Revenue Bonds	\$129,520	\$145,545	\$139,950
Massachusetts HFA - Housing Bonds	\$1,547,035	\$1,482,003	\$1,730,413
Massachusetts HFA - Multi-Family Housing Bonds, 2009 NIBP	\$287,455	\$317,750	\$310,520
Minnesota HFA - Rental Housing Bonds	-	\$105,870	\$71,765
Minnesota HFA - Multifamily Housing Bonds (Treasury HFA Initiative)	-	-	\$14,890
Montana BoH - Multifamily Mortgage Bonds	\$7,680	\$7,435	\$6,250
New Hampshire HFA - Multi-Family Housing Bonds (2000-2008 Indenture)	\$74,410	\$79,556	\$75,547
New Hampshire HFA - Multifamily Housing 1999 - 2006T	-	\$2,334	\$2,334
New Hampshire HFA - Multifamily Housing 2009 Indenture (NIBP)	-	\$18,589	\$18,589
NYC HDC - Multifamily Housing Revenue Bonds	\$3,962,265	\$4,305,510	\$4,305,510
SONYMA - Affordable Housing Revenue Bonds- Open Resolution (NIBP)	\$383,420	\$397,890	\$397,890
SONYMA - Affordable Housing Revenue Bonds	\$415,428	\$430,843	\$430,843
Oregon HCSD - Multifamily Housing Rev. Bd. Prog	\$168,604	\$158,415	\$154,261
Pennsylvania HFA - Multi-Family Development Bonds	\$168,712	\$126,825	\$71,253
Rhode Island HMFC - Multi-Family Funding Program	\$86,410	\$91,125	\$90,680
Rhode Island HMFC - Multi-Family Development Bonds	\$8,935	\$15,890	\$108,077
Rhode Island HMFC - Multi-Family Housing Bonds	\$4,565	\$4,380	\$1,290
Vermont HFA - Multi Purpose - Program 15 & Multifamily Mortgage - Program 21	\$22,990	\$55,435	\$62,435
Vermont HFA - Initiative Multifamily Bonds Series 2009 B	\$75,565	\$30,054	\$27,503
Virginia HDA - Rental Housing Bonds	\$2,273,990	\$2,214,270	\$2,341,815
WHEDA - Housing Revenue Bonds	\$448,610	\$448,610	\$425,665
WHEDA - Multifamily Housing Bonds	\$127,245	\$151,710	\$139,700

* This list does not include programs where stand-alone financials may not be presented in the audited financial statement

Moody's Related Research

Industry Outlook:

- » [Outlook Update: US State Housing Finance Agencies Outlook Revised to Stable, October 2013 \(159127\)](#)

Special Comments:

- » [2013 Medians Underscore Strength of State HFA Multifamily Programs - Excel Data, April 2014 \(167842\)](#)

Rating Methodology:

- » [Moody's Approach to Analyzing Pools of Multifamily Properties, October 2001 \(70700\)](#)

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