# Income and Expenses for the Massachusetts Housing Finance Agency and Affiliates Proposed Budget For FY 2025 Exhibit 1 (in millions)

PY 2024 Total    PY 2024 Budget Total    Budget Budget Schane    Budget Schane    Budget Schane    Budget Schane    Pro2024 Frequence Schane    Budget Projector Schane    Pro2024 Projector Schane    Budget Projector Schane      NCOME Lending    F							FY 2025	1
Budget Total    Budget Total<		EV 2025	EV 2024	Pudget to	Pudgot to	EV 2024		Budget to
Total    Total    S Change    %				-			0	0
NUMME Lending    Image: Construction & Underwriting Fees    S    8.686    S    12.261    S    (3.575)    -29.2%    S    11.11    S    (2.453)    -22.0%      Premiums on Loars Sidd    2.660    3.595    (935)    -26.6%    3.477    (3.487)    -24.11      MarchousingConstruction Notes, net    (0.93)    (1.561)    (9.477)    -23.5%    (3.481)    (1.548)    (2.481)    -24.5%      Total Lending Income    11.938    15.613    (0.477)    -23.5%    (3.500)    (3.400)    2.00    2.00    1.000    2.00    2.55    (3.575)    -6.5%		-	9	-	U	,		-
Landing    Paramatic no		Total	lotal	Ş Change	% Change	Iotal	Ş Change	% Change
Transcrib A Underwriting Fees    S    S, 86.6    S    12, 26.1    S, 35.75    9.29, 27.8    S    13, 47    (43.7)    7.43.1      Premiums on Loans Sold    2,640    35.95    (26.8)    3.677    (15.9)    1.56.1    3.677    (15.9)    1.56.1    3.677    (15.9)    1.57.1    1.57.6 </td <td>INCOME</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	INCOME							
Premiums on Loans Sold    2,240    3,355    (955)    -2,654    3,375    (438)    (253)    455      Fees - Other (AHTF, ABPA, Other)    1,415    S45    870    159,648    3,116    (1,701)    -54,69      Total Lending Income    11,338    15,613    3,675    425,74    139,668    3,116    (1,701)    -54,667      Servicing Override/Servicing Fee Income    10,666    10,479    181    1,77,4    10,400    2,668    3,663    3,688    3,688    3,688    3,688    3,688    3,688    3,688    3,688    3,688    1,666    1,0170    890    8,874    1,21,38    1,1078    8,387    1,038    1,168    3,288    3,688    1,1,078    8,398    1,168    3,288    3,288    3,288    3,388    1,1,078    8,398    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08    1,1,08 <td< td=""><td>Lending</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Lending							
Warehousing/Construction Notes, net Fees: Other (AHTF, ABPA, Other)    1,415    12,95    (15)    1,945    (15)    1,945    (15)    1,945    (17,96)    (12,924)    (3,116)    (17,96)    (5,248)    (3,05)    23,554    33,116    (17,96)    (5,248)    (3,05)    23,554    (3,05)    (17,96)    (5,248)    (3,05)    (17,96)    (5,248)    (3,05)    (17,96)    (13,96)    (17,96)    (13,96)	Transaction & Underwriting Fees	\$ 8,686	\$ 12,261	\$ (3,575)	-29.2%	\$ 11,141	\$ (2,455)	-22.0%
fees - Other (AHTF, ARPA, Other)    1,415    545    870    139.6%    3.116    (1,701)    5-66      Total Lending income    11,388    15,613    (3,675)    22,55%    71,186    (5,248)    30.55      Owerridg/Servicing Fee Income    13,050    10,479    181    1.7%    43,905    (693)    3.68    30.68	Premiums on Loans Sold	2,640	3,595	(955)	-26.6%	3,477	(837)	-24.1%
fees - Other (AHTF, ARPA, Other)    1,415    545    870    159.6K    3,116    (1,701)    5-6.6C      Total Lending income    11,238    15,613    (3,675)    223.5K    71.06    (5,248)    30.5C      Owerridg/Servicing Fee Income    13,212    40,508    2,704    67.5K    43,905    (693)    1.6      Owerridg/Servicing Fee Income    54,226    51,348    2,288    5.5K    54,667    (433)    0.8      Net Interest Spread    61,544    34,995    26,553    75.9K    63,453    (1,078)    8.98    13.08    11.6      Stoar Prepayment Fees    7700    7700    780    78.7K    78.9K    32.80    11.6      Mortgae Insurance Fund (MIF)    64.680    4.99.5K    75.7K    77.0Z    70.0Z    10.400    73.03    73.0K    73.0K </td <td>Warehousing/Construction Notes, net</td> <td>(803)</td> <td>(788)</td> <td>(15)</td> <td>1.9%</td> <td>(548)</td> <td>(255)</td> <td>46.5%</td>	Warehousing/Construction Notes, net	(803)	(788)	(15)	1.9%	(548)	(255)	46.5%
Servicing Override/Servicing Fee Income    43,212    40,508    2,704    6.7%    43,905    (694)    1.66      OWER/IFE Servicing Fee Income    364    361    3    0.8%    361    3    0.8%      Total Servicing Income    54,226    51,348    2,888    5.6%    54,667    (43)    0.8%      Net Interest Spread    61,548    34,995    25,553    75.9%    63,453    (1,078)    8.9%    11,078    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    3.30    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10	Fees - Other (AHTF, ARPA, Other)	1,415	545	870	159.6%	3,116	(1,701)	-54.6%
Servicing Override/Servicing Fee Income    43,212    40,508    2,704    6.7%    43,905    (694)    1.66      OWER/IFE Servicing Fee Income    364    361    3    0.8%    361    3    0.8%      Total Servicing Income    54,226    51,348    2,888    5.6%    54,667    (43)    0.8%      Net Interest Spread    61,548    34,995    25,553    75.9%    63,453    (1,078)    8.9%    11,078    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    8.9%    12,138    (1,078)    3.30    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10.0%    10	Total Lending Income	11 938	15 613	(3.675)	-73 5%	17 186	(5 2/18)	-30.5%
Overridg/Servicing Fee Income    43,212    40,508    2,704    6.774    343,905    (2,439)    5.6795      GNMM/FF Servicing Fee Income    54,236    51,348    2,888    5.667    (433)    0.88      Total Servicing Income    54,236    51,348    2,888    5.667    (433)    0.88      Net Interest Spread    61,548    34,995    26,553    75.9%    63,453    (1,905)    3-0.90      NUCF Net Interest Spread    11,660    01,170    890    8.8%    3,220    3.80    (1,905)    3-0.00      Nortigge Insume Fund (MIF)    750    750    757    0.076    7576    (1,116)    1-9.33      MIF free Income    4,680    4.924    (2,44)    5.576    (1,116)    1-9.33      MIF free Income    4,680    4.924    (2,44)    5.576    (1,116)    1-9.33      MIF free Income    6,029    5.872    1.77    2.6786    (4,212)    8.3496    (4,212)    8.3496    (4,213)    6.3703    1.106    10.9.93		11,550	13,013	(3,013)	23.370	17,100	(3,240)	30.37
ONMA/FFB Servicing Fee Income    10.660    10.479    11.17%    10.400    20.80    361    3    0.8%      Total Servicing Income    54,326    51,348    2.88    5.65%    54,667    (431)    0.8%      Bond Frogram Net Interest Spread    61,548    34,995    26,553    75.9%    63,453    (1,005)    3.00      Nort Net Interest Spread    11,060    10,170    890    8.8%    12,138    (1,005)    3.00    11.6    12,138    (1,005)    3.00    11.6    12,138    (1,005)    3.00    11.6    12,138    (1,005)    3.00    14.6    12,138    (1,005)    3.00    14.6    12,138    10.00    12,03    12,138    (1,016)    13.3    10.00<		12 242	10 500		6 70/	12.000	(60.1)	
res - Other  364  361  3  0.8%  361  3  0.8%    rotal Servicing income  54,236  51,348  2.888  5.65%  63,453  (1,905)  3.00    Net Interest Spread  11,060  10,170  880  8.8%  3.213  (1,905)  3.30    NUCF Net Interest Spread  11,060  3.133  577  16.8%  3.383  3.380  3.38  3.380  3.38  3.383  3.383  3.168  3.385  3.384  (1,915)  3.38  3.38  3.385  3.385  3.384  (1,916)  3.33  3.385  3.384  (1,916)  3.33  3.38  1.166  1.983  3.384  (1,916)  3.33  3.345  4.431  3.168  9.93  3.044  (421)  (288)  6.645  (1,916)  1.933  3.444  (421)  (288)  6.645  (1,916)  1.933  3.444  (421)  (288)  6.645  (1,916)  1.933  3.444  (421)  (288)  6.645  (1,916)  1.176  4.934  (422)  6.533  3.244  (1,116)  1.167							• • •	
Total Servicing Income    54,236    51,348    2.888    5.65K    54,667    (431)    0.83      Bond Program Net Interest Spread    61,548    34,995    26,553    75,9%    63,453    (1,905)    3.00    11,660    3.133    527    16.8%    3.280    3.80    12,138    3.280    3.80    12,138    3.280    3.80    11,160    12,138    3.280    3.80    1.16,100    12,138    3.280    3.80    1.16,100    12,138    3.280    3.80    1.16,100    12,138    3.280    3.80    1.16,100    12,338    3.280    3.80    1.16,100    12,338    3.280    3.80    1.16,100    12,338    12,338    12,338    12,138    12,138    12,138    12,138    12,138    14,13    3.168    13,130    12,138    12,138    12,138    12,138    12,138    12,138    14,14    3.4    12,138    12,138    12,138    12,138    12,138    12,138    12,138    12,138    12,138    12,138    12,138    12,								2.5%
Net Interest Spread    61,548    34,995    26,553    75,9%    63,453    (1,905)    -3.0      WCF Net Interest Spread    10,060    10,170    880    8.8%    12,133    (1,005)    -3.0      NGK Part Interest Spread    750    750    -    0.0%    10,170    880    8.8%    12,133    (1,005)    -3.0      Nortage Insurance Fund (MIF)    -    -    0.0%    750    57.0%    79,621    (2,603)    -3.3      MIF Insurance Fund (MIF)    -    -    -    -    0.0%    5,756    (1,116)    10.3      MIF Insurance Claims    (7,10)    (580)    (130)    22.4%    (421)    (289)    68.6      MIF Insurance Claims    (7,10)    (580)    (130)    22.4%    (1,944)    (124)    6.4      Total MIF Income    6,029    5,872    157    2.7%    7,702    (1,1673)    2.1,673)    2.1,673)    2.1,673)    2.1,673)    2.1,673)    2.2,172    10,722    (1,2,73)    0,722	Fees - Other	364	361	3	0.8%	361	3	0.8%
Bond Program Net Interest Spread    61,548    34,995    26,553    75,96    63,453    (1,905)    3-00      MCF Net Interest Spread    11,060    10,170    890    8.85    12,138    (1,078)    8-99      Risk Share Fee Income    3,660    3,133    527    16.85    3,280    330    33      Mortage Insurance Fund (MIF)    Fee Income    4,680    4,924    (2,44)    -5.0%    5.796    (1,116)    1-9.33      MIF Investment Earnings    4,131    3,168    963    30.4%    (4,275    (144)    -3.44      MIF Investment Earnings    (2,072)    (1,640)    (422)    26.3%    (1,948)    (2,127)    (2,167)    2,177      Total MIF Income    6,029    5,872    1.57    2,78    7,702    21,77    24,97      Corporate    12,274    9,946    2,328    2,345    (1,948)    2,220    -4,27      Total Investment Earnings, Other Income    5,241    1,388    2,655    (5,920)    (2,201)    4,221	Total Servicing Income	54,236	51,348	2,888	5.6%	54,667	(431)	-0.8%
Bond Program Net Interest Spread    61,548    34,995    26,553    75,96    63,453    (1,905)    3-00      MCF Net Interest Spread    11,060    10,170    890    8.85    12,138    (1,078)    8-99      Risk Share Fee Income    3,660    3,133    527    16.85    3,280    330    33      Mortage Insurance Fund (MIF)    Fee Income    4,680    4,924    (2,44)    -5.0%    5.796    (1,116)    1-9.33      MIF Investment Earnings    4,131    3,168    963    30.4%    (4,275    (144)    -3.44      MIF Investment Earnings    (2,072)    (1,640)    (422)    26.3%    (1,948)    (2,127)    (2,167)    2,177      Total MIF Income    6,029    5,872    1.57    2,78    7,702    21,77    24,97      Corporate    12,274    9,946    2,328    2,345    (1,948)    2,220    -4,27      Total Investment Earnings, Other Income    5,241    1,388    2,655    (5,920)    (2,201)    4,221	Net Interest Spread							
WCF threerest Spread  11.060  10.170  880  8.8%  12.138  (1.078)  8.80  11.6%    Risk Share Fee Income  3,660  3,133  527  16.8%  3,280  380  11.6%    Loan Prepayment Fees  77,018  49,048  27,970  57.0%  79,621  (2,603)  3.33    Mortgage Insurance Fund (MIF)  -  <		61 548	34 995	26 553	75.9%	63 453	(1 905)	-3.0%
Bits Bare Fee Income  3,660  3,133  527  16,8%  3,280  3,80  11.6'    Loan Prepayment Fees  7700  750			-			-	,	
Loan Prepayment Fees  750  750  0.0%  750  750  0.0%    Total Net Interest Spread  77,018  49,048  27,970  57.0%  79,621  (2,603)  3.33    Mortgage Insurance Fund (MIF)  4,680  49,24  (2,44)  5,0%  5,756  (1,116)  (13.14)  3.48    MIF Investment Earnings  4,131  3,168  963  30.4%  4,275  (144)  -3.44    MIF Investment Earnings  (2,072)  (1,640)  (432)  26.5%  (1,248)  66.64    Total MIF Income  6,029  5,872  157  2.7%  7,702  (1,673)  2.177    Investment Earnings, Other Income  12,274  9,946  2,328  2.3,4%  11,776  4988  4.22    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (209)  -4.22    Total Investment In Future Income  5  (3,575)  5  (4,32)  5  5  2.21  (200)  -4.22    Total Investment In Future Income  5  (11,075)  5  14,621  5  3,54	•	-						
Total Net Interest Spread    77,018    49,048    27,970    57,0%    79,621    (2,603)    3.33      Mortgage Insurance Fund (MIF)    MIF Income    4,680    4,924    (244)    5.0%    5,796    (1,116)    19.33      MIF Income    4,680    4,924    (244)    5.0%    5,796    (1,116)    19.33      MIF Income    6,029    5,872    1030    22.4%    (421)    (289)    68.66      Opportunity Fund    6,630    5,241    1,389    26.5%    6,920    (4.20)    (4.21)    (200)    -4.22      Total Net Income    12,274    9,946    2,328    23.4%    11,776    498    4.22      Opportunity Fund    6,630    5,241    1,389    26.5%    6,920    (200)    -4.22      Total Investment Earnings, Other Income    18,904    15,187    3,717    24.5%    6,920    (221)    -100      Investment In Future Income    \$ (1,075)    \$ (1,421)    \$ 3,546    24.225    -24.25%    \$ (1,21)    <				527			380	
Mortgage Insurance Fund (MIF)    4,680    4,924    (2,44)    5.0%    5.796    (1,116)    19.37      MIF Investment Earnings    4,131    3,168    963    30.4%    4,275    (144)    -3.4      MIF Expenses    (2,072)    (1,640)    (432)    26.3%    (1,948)    (124)    6.4      Total MIF Income    6,029    5,872    157    2.7%    7,702    (1,673)    21.77      Investment Earnings, Other Income    12,274    9,946    2,328    23.4%    (6,920)    -4.22      Opportunity Fund    6,630    5,241    1,389    26.5%    6,920    (290)    -4.22      Total Investment In Future Income    18,904    15,187    3,717    24.5%    (3,867)    \$ 292    -7,66      Mortgage Origination Expense    -    (3,246)    3,246    -    221    (221)    10.00      Costs of Issuance    (7,500)    (7,025)    (475)    6.8%    10,723    (21,703)    (227)    4.13      Total Investment In Future	Loan Prepayment Fees	750	/50	-	0.0%	750	-	0.0%
MIF Fee Income  4,680  4,924  (244)  -5.0%  5,796  (1,116)  -19.33    MIF Investment Earnings  4,131  3,168  963  30.4%  4,275  (1,44)  -3.4%    MIF Expenses  (2,072)  (1,640)  (432)  26.3%  (1,948)  (124)  6.64    Total MIF Income  6.029  5.872  157  2.7%  7,702  (1,673)  2.1.77    Investment Earnings, Other Income  0.2,2.4%  9,946  2.3.28  2.2.3%  6,920  (200)  4.225    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (200)  4.225    Investment In Future Income  8  3,575  \$  (4,350)  \$  775  -17.8%  \$  \$ (3,867)  \$ 2.22  (221)  100.00    Costs of Issuance  (7,500)  \$ (1,025)  \$ (4,350)  \$ 775  -17.8%  \$ (1,024)  \$ (4,20)  10.8%  \$ (1,023)  \$ (21,02)  \$ (1,023)  \$ (21,02)  \$ (1,023)  2(21)  100.00  (1,024)  \$ (1,023)  \$ (1,025)  \$ (4,120)  10.2% </td <td>Total Net Interest Spread</td> <td>77,018</td> <td>49,048</td> <td>27,970</td> <td>57.0%</td> <td>79,621</td> <td>(2,603)</td> <td>-3.3%</td>	Total Net Interest Spread	77,018	49,048	27,970	57.0%	79,621	(2,603)	-3.3%
MIF Investment Earnings  4,131  3,168  963  30.4%  4,275  (144)  3.43    MIF Inverance Claims  (710)  (580)  (110)  22.4%  (421)  (289)  68.6    MIF Expenses  (2,072)  (1,640)  (432)  26.3%  (1,948)  (124)  (289)  68.6    Total MIF Income  6,029  5,872  157  2.7%  7,702  (1,673)  -21.77    Investment Earnings, Other Income  12,274  9,946  2,328  23.4%  11,776  49.8  4.27    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (290)  4.27    Investment In Future Income  18,904  15,187  3,717  24.5%  11,776  49.8  4.275  (1,631)  11,11    Investment In Future Income  \$ (3,575)  \$ (4,430)  \$ 775  -17.8%  \$ (3,867)  \$ 292  7.66    Costs of Issuance  \$ (1,075)  \$ (4,621)  \$ 3,546  -24.25%  \$ (2,21)  1000  (7,203)  (21,21)  1000  (7,203)  (21,22)  (6,746) <t< td=""><td>Mortgage Insurance Fund (MIF)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Mortgage Insurance Fund (MIF)							
MIF Insurance Claims  (710)  (580)  (130)  22.4%  (421)  (289)  68.67    MIE Expenses  (2,072)  (1,640)  (432)  26.3%  (1,948)  (124)  64.67    Total MIF Income  6.029  5,872  1157  2.7%  7,702  (1,673)  21.27    Investment Earnings, Other Income  12,274  9,946  2,328  23.4%  6,920  (290)  4.22    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (290)  4.22    Investment In Future Income  18,904  15,187  3,717  24.5%  18,696  208  111.77    Servicing Rights Purchased  \$ (3,755)  \$ (4,450)  \$ ,775  -17.8%  \$ (3,867)  \$ 292  -7.66    Mortgage Origination Expense  -  (7,500)  \$ ,775  -17.8%  \$ (10.849)  \$ (226)  20.88    TOtal Investment in Future Income  \$ (11.075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10.849)  \$ (226)  20.88    TOTAL INCOME  \$ 157,505  \$ 122,447  \$ 34,603  28.33%	MIF Fee Income	4,680	4,924	(244)	-5.0%	5,796	(1,116)	-19.3%
MIF Insurance Claims  (710)  (580)  (130)  22.4%  (421)  (289)  68.67    MIE Expenses  (2,072)  (1,640)  (432)  26.3%  (1,948)  (124)  64.67    Total MIF Income  6.029  5,872  1157  2.7%  7,702  (1,673)  21.27    Investment Earnings, Other Income  12,274  9,946  2,328  23.4%  6,920  (290)  4.22    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (290)  4.22    Investment In Future Income  18,904  15,187  3,717  24.5%  18,696  208  111.77    Servicing Rights Purchased  \$ (3,755)  \$ (4,450)  \$ ,775  -17.8%  \$ (3,867)  \$ 292  -7.66    Mortgage Origination Expense  -  (7,500)  \$ ,775  -17.8%  \$ (10.849)  \$ (226)  20.88    TOtal Investment in Future Income  \$ (11.075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10.849)  \$ (226)  20.88    TOTAL INCOME  \$ 157,505  \$ 122,447  \$ 34,603  28.33%	MIF Investment Earnings			• •		-	,	
MIF Expenses  (2,072)  (1,640)  (432)  26.3%  (1,948)  (124)  6.44    Total MIF Income  6,029  5,872  157  2.7%  7,702  (1,673)  -21.7%    Investment Earnings, Other Income  12,274  9,946  2,328  23.4%  11,776  498  4.2%    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (290)  4.2%    Total Investment Earnings, Other Income  18,904  15,187  3,717  24.5%  18,696  208  1.1%    Servicing Rights Purchased  \$ (3,575)  \$ (4,320)  \$ 775  -17.8%  \$ (3,867)  \$ 292  -7.6%    Costs of Issuance  - (7,500)  (7,702)  (427)  6.8%  \$ (4,720)  (7,27)  (411)  (7,702)  (227)  100.0%    Costs of Issuance  \$ 11,075)  \$ 14,621)  \$ 3,546  -24.25%  \$ (10,849)  \$ (226)  20.8%    Total Investment in Future Income  \$ 11,075)  \$ 14,621)  \$ 3,546  -24.25%  \$ (4,924)  (4,843)  (21)  3,546  -24.25%  \$ (4,924)	_	-					• • •	
Total MIF Income    6,029    5,872    157    2.7%    7,702    (1,673)    -21.7%      Investment Earnings, Other Income    12,274    9,946    2,328    23.4%    11,776    498    4.22      Opportunity Fund    6,630    5,241    1,389    26.5%    6,520    (290)    -4.22      Total Investment Earnings, Other Income    18,904    15,187    3,717    24.5%    18,666    208    11.17      Investment In Future Income    \$ (3,575)    \$ (4,320)    7,702    (210)    -4.22      Costs of Issuance    (7,500)    (7,025)    (475)    6.8%    5 (10,849)    \$ (226)    2.08      Total Investment In Future Income    \$ (11,075)    \$ (14,621)    \$ 3,546    -24.25%    \$ (9,773)    -6.05     Total Investment In Future Income    \$ (13,075)    \$ (14,621)    \$ 3,660    2.83%    \$ (14,205)    \$ (9,773)    -6.05      CORPORATE EXPENSES    F    14,621    \$ 3,640    2.84%    \$ (4,1205)    \$ (4,1205)    \$ (4,183)    10.27%		. ,	. ,			. ,	• •	
Investment Earnings, Other Income    12,274    9,946    2,328    23.4%      Corporate    12,274    9,946    2,328    23.4%    6,920    (290)    4.22      Total Investment Earnings, Other Income    18,904    15,187    3,717    24.5%    6,920    (290)    4.22      Investment in Future Income    \$    (3,575)    \$    (4,350)    \$    775    -17.8%    \$    (3,867)    \$    221    (221)    (221)    -100.0%      Costs of Issuance    (7,500)    (7,7025)    (475)    6.8%    \$    (10,849)    \$    (226)    2.08%      Total Investment in Future Income    \$    11,075)    \$    (14,621)    \$    3,546    -24.25%    \$    (10,849)    \$    (226)    2.08%      Total Investment in Future Income    \$    15,7050    \$    122,447    \$    34,603    28.3%    \$    (4,1205)    \$    (4,1205)    \$    (4,1205)    \$    (4,1205)    \$    (10,270)    (1,133)								
Corporate  12,274  9,946  2,328  23.4%  11,776  4.98  4.22    Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (290)  4.22    Total Investment Earnings, Other Income  18,904  15,187  3,717  24.5%  18,696  208  1.11    Investment in Future Income  5  (3,575)  \$  (4,350)  \$  775  -17.8%  \$  (3,867)  \$  221  (201)  4.13    Mortgage Origination Expense  (7,500)  (7,702)  (475)  6.8%  5  (10,849)  \$  (221)  (221)  100.00    Costs of Issuance  \$  11,075  \$  (14,621)  \$  3,346  -24.25%  \$  \$  (10,001)  (7,702)  (211)  (201)  (10,001)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (211)  (212)  (221)  (210)  (212)  (221)  (212)  (212)	Total MIF Income	6,029	5,872	157	2.7%	7,702	(1,673)	-21.7%
Opportunity Fund  6,630  5,241  1,389  26.5%  6,920  (290)  4.22    Total Investment Earnings, Other Income  18,904  15,187  3,717  24.5%  18,696  208  1.19    Investment in Future Income  \$ (3,275)  \$ (4,350)  \$ 775  -17.8%  \$ (3,867)  \$ 292  -7.6%    Mortgage Origination Expense  (7,500)  (7,725)  (475)  6.8%  \$ (10,00)  (297)  4.1%    Total Investment in Future Income  \$ (11,075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10,849)  \$ (226)  2.08%    Total Investment in Future Income  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.2%    Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.2%    Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.2%    Information Technology  \$ (12,153)  \$ (11,013)  0.4%  \$ (4,22)  0.5%  (4,183)  10.2%    Information Technology  \$ (12,	Investment Earnings, Other Income							
Total Investment Earnings, Other Income  18,904  15,187  3,717  24.5%    Investment in Future Income  \$ (3,575)  \$ (4,350)  \$ 775  -17.8%  \$ (3,867)  \$ 292  -7.6%    Mortgage Origination Expense  (7,500)  (7,025)  (475)  6.8%  221  (221)  -100.0%    Costs of Issuance  (7,500)  (7,025)  (475)  6.8%  \$ (10,849)  \$ (226)  2.08%    TOTAL INCOME  \$ 157,050  \$ 122,447  \$ 34,603  28.3%  \$ (10,849)  \$ (226)  2.08%    Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.2%    Payroll  \$ (5,920)  (5,791)  (129)  2.2%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (10,03)  9.0%  (10,970)  (1,183)  10.8%    Leased Office Space  (4,874)  (4,874)  \$ (3,861)  \$ (4,538)  \$ (10,970)  (1,183)  10.8%    Net INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354	Corporate	12,274	9,946	2,328	23.4%	11,776	498	4.2%
Investment in Future Income Servicing Rights Purchased    \$ (3,575)    \$ (4,350)    \$ 775    -17.8%    \$ (3,867)    \$ 292    -7.66      Mortgage Origination Expense Costs of Issuance    (7,500)    (7,205)    (475)    6.8%    \$ (10,849)    \$ (226)    2.08%      Total Investment in Future Income    \$ (11,075)    \$ (14,621)    \$ 3,546    -24.25%    \$ (10,849)    \$ (226)    2.08%      TOTAL INCOME    \$ 157,050    \$ 122,447    \$ 34,603    28.3%    \$ (41,205)    \$ (4,183)    10.2%      CORPORATE EXPENSES    \$ (45,388)    \$ (40,968)    \$ (4,420)    10.8%    \$ (41,205)    \$ (4,183)    10.2%      Pension & OPEB    (7,401)    (6,745)    (655)    9.7%    (5,538)    213    -3.8%      Information Technology    (12,153)    (11,150)    (1,003)    9.0%    (4,726)    (148)    3.14      Operating Costs    \$ (86,154)    \$ (80,844)    \$ (5,310)    6.6%    \$ (7,966)    \$ (16,485)    8.13      NET INCOME BEFORE GRANT ACTIVITY    \$ 70,896    \$ 41,603    \$ 29	Opportunity Fund	6,630	5,241	1,389	26.5%	6,920	(290)	-4.2%
Servicing Rights Purchased  \$ (3,575)  \$ (4,350)  \$ 775  -17.8%  \$ (3,867)  \$ 292  -7.66    Mortgage Origination Expense  (7,500)  (7,025)  (475)  6.8%  (7,203)  (221)  (210)  -100.00    Total Investment in Future Income  \$ (11,075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10,849)  \$ (226)  2.08%    TOTAL INCOME  \$ 157,050  \$ 122,447  \$ 34,603  28.3%  \$ (10,849)  \$ (226)  2.08%    CORPORATE EXPENSES  Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.2%    Pension & OPEB  (5,920)  (5,791)  (129)  2.2%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (10,003)  9.0%  (10,970)  (11,183)  10.8%    Net INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ (4,453)  (40,08)  \$ (7,403)  -2.5%  \$ (7,669)  \$ (6,6485)  8.19    Net INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ (80,844)  \$ (5,310)  <	Total Investment Earnings, Other Income	18,904	15,187	3,717	24.5%	18,696	208	1.1%
Servicing Rights Purchased  \$ (3,575)  \$ (4,350)  \$ 775  -17.8%  \$ (3,867)  \$ 292  -7.66    Mortgage Origination Expense  (7,500)  (7,025)  (475)  6.8%  (7,203)  (221)  (210)  -100.00    Total Investment in Future Income  \$ (11,075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10,849)  \$ (226)  2.08%    TOTAL INCOME  \$ 157,050  \$ 122,447  \$ 34,603  28.3%  \$ (10,849)  \$ (226)  2.08%    CORPORATE EXPENSES  Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.2%    Pension & OPEB  (5,920)  (5,791)  (129)  2.2%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (10,003)  9.0%  (10,970)  (11,183)  10.8%    Net INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ (4,453)  (40,08)  \$ (7,403)  -2.5%  \$ (7,669)  \$ (6,6485)  8.19    Net INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ (80,844)  \$ (5,310)  <	Investment in Future Income							
Mortgage Origination Expense		\$ (3.575)	\$ (4.350)	\$ 775	-17.8%	\$ (3.867)	\$ 292	-7.6%
Costs of Issuance  (7,500)  (7,025)  (475)  6.8%  (7,203)  (297)  4.13    Total Investment in Future Income  \$ (11,075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10,849)  \$ (226)  2.083    Total INCOME  \$ 157,050  \$ 122,447  \$ 34,603  28.3%  \$ (10,849)  \$ (226)  2.083    CORPORATE EXPENSES  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.22    Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.22    Pension & OPEB  (7,401)  (6,745)  (656)  9.7%  (6,746)  (655)  9.7%    Professional Services  (5,425)  (6,222)  797  -1.2.8%  (5,538)  213  -3.8%    Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (4,756)  (4,759)  (4,000)  8.19    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 46,485)  .41.5%  235,455  (97,776)  -41.5%    Grant Lic		÷ (3,373)			17.070			
Total Investment in Future Income  \$ (11,075)  \$ (14,621)  \$ 3,546  -24.25%  \$ (10,849)  \$ (226)  2.085    TOTAL INCOME  \$ 157,050  \$ 122,447  \$ 34,603  28.3%  \$ (10,849)  \$ (226)  2.085    Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.25    Pension & OPEB  (7,401)  (6,745)  (656)  9.7%  (6,746)  (6,53)  22.13  -3.88    Information Technology  (12,153)  (11,150)  (10,03)  9.0%  (10,970)  (1,183)  10.88    Operating Costs  (48,874)  (48,874)  (48,874)  (25)  0.5%  (47,26)  (148)  3.19    Operating Costs  (49,93)  (5,119)  126  -2.5%  (45,458)  6.6485  8.19    Grant Activity  (137,679)  50,748  86,931  171.3%  235,455  (97,776)  -41.5%    Grant Disbursements  (137,960)  (281)  (56,199)  55,918  -99.5%  172.828  (173,109)  -100.25    Met Grant Activity  (281)<		(7 500)			- - 00/			
TOTAL INCOME    \$ 157,050    \$ 122,447    \$ 34,603    28.3%      CORPORATE EXPENSES    \$ (45,388)    \$ (40,968)    \$ (44,420)    10.8%    \$ (41,205)								
CORPORATE EXPENSES  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.22    Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.22    Pension & OPEB  (7,401)  (6,745)  (656)  9.7%  (6,746)  (655)  9.7%    Professional Services  (5,425)  (6,222)  797  -12.8%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (10,970)  (1,183)  10.8%    Leased Office Space  (4,874)  (4,849)  (25)  0.5%  (4,726)  (148)  3.12    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.79    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354  \$ (16,458)  -18.89    Grant Activity  (137,960)  (106,947)  (31,013)  29.0%  (62,627)  (75,333)  120.39    Net Grant Activity  (281)  (56,199)  55,918  -99.5%<	lotal Investment in Future Income	Ş (11,075)			-24.25%	<mark>\$ (10,849</mark> )	Ş (226)	2.08%
Payroll  \$ (45,388)  \$ (40,968)  \$ (4,420)  10.8%  \$ (41,205)  \$ (4,183)  10.29    Related Personnel Expenses  (5,920)  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%  (5,791)  (10,970)  (1,183)  10.8%	TOTAL INCOME	\$ 157,050	\$ 122,447	\$ 34,603	28.3%	\$ 167,023	\$ (9,973)	-6.0%
Related Personnel Expenses  (5,920)  (5,791)  (129)  2.2%  (5,791)  (129)  2.2%    Pension & OPEB  (7,401)  (6,745)  (656)  9.7%  (6,746)  (655)  9.7%    Professional Services  (5,425)  (6,222)  797  -12.8%  (5,638)  2.13  -3.8%    Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (10,970)  (1,183)  10.8%    Leased Office Space  (4,874)  (4,849)  (25)  0.5%  (4,726)  (148)  3.19    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.7%    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ (16,458)  -18.8%    Grant Activity  1337,679  50,748  86,931  171.3%  235,455  (97,776)  -41.5%    Grant Disbursements  (137,960)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.2%	CORPORATE EXPENSES							
Pension & OPEB  (7,401)  (6,745)  (655)  9.7%  (6,746)  (655)  9.7%    Professional Services  (5,425)  (6,222)  797  -12.8%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (10,970)  (1,183)  10.8%    Leased Office Space  (4,874)  (4,849)  (25)  0.5%  (4,726)  (148)  3.19    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.75    Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%  \$ (79,669)  \$ (6,485)  8.19    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ (16,458)  -18.89    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.59    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  (62,627)  (75,333)  120.39    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,8	Payroll	\$ (45,388)	\$ (40,968)	\$ (4,420)	10.8%	\$ (41,205)	\$ (4,183)	10.2%
Professional Services  (5,425)  (6,222)  797  -12.8%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (10,970)  (1,183)  10.8%    Leased Office Space  (4,874)  (4,849)  (25)  0.5%  (4,726)  (148)  3.19    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.79    Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%  \$ (79,669)  \$ (6,485)  8.19    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354  \$ (16,458)  -18.89    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.59    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.29    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.29	Related Personnel Expenses	(5,920)	(5,791)	(129)	2.2%	(5,791)	(129)	2.2%
Professional Services  (5,425)  (6,222)  797  -12.8%  (5,638)  213  -3.8%    Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (10,970)  (1,183)  10.8%    Leased Office Space  (4,874)  (4,849)  (25)  0.5%  (4,726)  (148)  3.1%    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.7%    Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%  \$ (79,669)  \$ (6,485)  8.1%    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ (16,458)  -18.8%    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.5%    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.2%    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.2%	Pension & OPEB	(7,401)	(6,745)	(656)	9.7%	(6,746)	(655)	9.7%
Information Technology  (12,153)  (11,150)  (1,003)  9.0%  (10,970)  (1,183)  10.88    Leased Office Space  (4,874)  (4,849)  (25)  0.5%  (4,726)  (148)  3.19    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.79    Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%  \$ (79,669)  \$ (6,485)  8.19    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354  \$ (16,458)  -18.89    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.59    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.29    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.29		,	,					-3.8%
Leased Office Space  (4,874)  (4,899)  (25)  0.5%  (4,726)  (148)  3.19    Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.79    Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%  \$ (79,669)  \$ (6,485)  8.19    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354  \$ (16,458)  -18.89    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.59    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.29    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.29								
Operating Costs  (4,993)  (5,119)  126  -2.5%  (4,593)  (400)  8.75    Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%  \$ (79,669)  \$ (6,485)  8.15    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354  \$ (16,458)  -18.85    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.55    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.25	0,							
Total Corporate Expenses  \$ (86,154)  \$ (80,844)  \$ (5,310)  6.6%    NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%  \$ 87,354  \$ (16,458)  -18.89    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.59    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.29    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.29	•							
NET INCOME BEFORE GRANT ACTIVITY  \$ 70,896  \$ 41,603  \$ 29,293  70.4%    Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.59    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  172,828  (173,109)  -100.29			,					
Grant Activity  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.5%    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  (62,627)  (75,333)  120.3%    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.2%	Total Corporate Expenses	\$ (86,154)	<mark>\$ (80,844)</mark>	\$ (5,310) 	6.6%	<mark>\$ (79,669</mark> )	\$ (6,485)	8.1%
Grant Income  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.5%    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  (62,627)  (75,333)  120.3%    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.2%	NET INCOME BEFORE GRANT ACTIVITY	\$ 70,896	\$ 41,603	\$ 29,293	70.4%	\$ 87,354	\$ (16,458)	-18.8%
Grant Income  137,679  50,748  86,931  171.3%  235,455  (97,776)  -41.5%    Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  (62,627)  (75,333)  120.3%    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.2%	Grant Activity							
Grant Disbursements  (137,960)  (106,947)  (31,013)  29.0%  (62,627)  (75,333)  120.39    Net Grant Activity  (281)  (56,199)  55,918  -99.5%  172,828  (173,109)  -100.29	-	137,679	50,748	86,931	171.3%	235,455	(97,776)	-41.5%
Net Grant Activity    (281)    (56,199)    55,918    -99.5%    172,828    (173,109)    -100.2%				-			,	
NET INCOME (LOSS) \$ 70,615 \$ (14,596) \$ 85,211 -583.8% \$ 260,182 \$ (189,567) -72.99		(201)	(30,199)	33,318	-33.3%	172,028	(173,109)	-100.2%
	NET INCOME (LOSS)	\$ 70,615	\$ (14,596)	\$ 85,211	-583.8%	\$ 260,182	\$ (189,567)	-72.9%

#### Income and Expenses for the Massachusetts Housing Finance Agency and Affiliates by Business Line Proposed Budget For FY 2025 Exhibit 2 (in millions)

		MF		SF		MIF		Mission	С	Corporate	6	TY 2025 Budget Total		Y 2024 Budget Total		Ty 2024 Tojection Total	Bi FY :	Y 2025 udget to 2024 Proj Change	Budget to Projection % Change
INCOME																			
Lending																			
Transaction & Underwriting Fees	\$	8,326	\$	360	\$	-	\$	-	\$	-	\$	8,686	\$	12,261	\$	11,141	\$	(2,455)	-22.0%
Premiums on Loans Sold		750		1,890		-		-		-		2,640		3,595		3,477		(837)	-24.1%
Warehousing/Broker/Construction Notes, net		498		(1,301)		-		-		-		(803)		(788)		(548)		(255)	
Fees - Other (AHTF, ARPA, Other)		1,370		45		-		-		-		1,415		545		3,116		(1,701)	-54.6%
Total Lending Income		10,944		994		-		-		-		11,938		15,613		17,186		(5,248)	-30.5%
Servicing																			
Override/Servicing Fee Income		32,623		10,589		-		-		-		43,212		40,508		43,906		(694)	-1.6%
GNMA/FFB Servicing Fee Income		10,660		-		-		-		-		10,660		10,479		10,400		260	2.5%
Fees - Other		364		-		-		-		-		364		361		361		3	0.8%
Total Servicing Income		43,647		10,589		-		-		-		54,236		51,348		54,667		(431)	-0.8%
Net Interest Spread																			
Bond Program Net Interest Spread		44,272		17,276		-		-		-		61,548		34,995		63,453		(1,905)	-3.0%
WCF Net Interest Spread		, 11,060		-		-		-		-		11,060		10,170		12,138		(1,078)	-8.9%
Risk Share Fee Income		3,660		-		-		-		-		3,660		3,133		3,280		380	11.6%
Loan Prepayment Fees		750		-		-		-		-		750		750		750		-	0.0%
Total Net Interest Spread		59,742		17,276		-		-		-		77,018		49,048		79,621		(2,603)	-3.3%
Mortgage Insurance Fund (MIF)																			
MIF Fee Income		-		-		4,680		-		-		4,680		4,924		5,796		(1,116)	-19.3%
MIF Investment Earnings		-		-		4,131		-		-		4,131		3,168		4,275		(144)	
MIF Insurance Claims		-		-		(710)		-		-		(710)		(580)		(421)		(289)	
MIF Expenses		-		-		(2,072)		-		-		(2,072)		(1,640)		(1,948)		(124)	
Total MIF Income		-		-		6,029		-		-		6,029		5,872	-	7,702		(1,673)	-21.7%
						0,010						0,010		0,072		.,		(_)0107	
Investment Earnings, Other Income										12 274		12 274		0.046		11 770		400	4.20/
Corporate Mission		-		-		-		- 6,630		12,274		12,274 6,630		9,946 5.241		11,776 6,920		498 (290)	4.2%
		-		-		-				-		-		5,241	_				
Total Investment Earnings, Other Income		-		-		-		6,630	-	12,274		18,904		15,187	-	18,696		208	1.1%
Investment in Future Income																			
Servicing Rights Purchased	\$	-	\$	(3,575)	Ş	-	\$	-	\$	-	\$	(3,575)	Ş	(4,350)	\$	(3 <i>,</i> 867)	Ş	292	-7.6%
Mortgage Origination Expense		-		-		-		-		-		-		(3,246)		221		(221)	
Costs of Issuance		(4,250)		(3,250)		-		-		-		(7,500)		(7,025)		(7,203)		(297)	4.1%
Total Investment in Future Income	\$	(4,250)	\$	(6,825)	\$	-	\$	-	\$	-	\$	(11,075)	\$	(14,621)	\$	(10,849)		(226)	2.08%
Total Income	\$	110,083	\$	22,034	\$	6,029	\$	6,630	\$	12,274	\$	157,050	\$	122,447	\$	167,023	\$	(9,973)	-6.0%
CORPORATE EXPENSES	١.								١.						1.				
Payroll	\$	-	\$	-	\$	-	\$	-	\$				\$	(40,968)	\$	(41,205)		(4,183)	
Related Personnel Expenses		-		-		-		-		(7,401)		(7,401)		(6,745)		(6,746)		(655)	
Pension & OPEB		-		-		-		-		(5,920)		(5,920)		(5,791)		(5,791)		(129)	
Professional Services		-		-		-		-		(5 <i>,</i> 425)		(5,425)		(6,222)		(5 <i>,</i> 638)		213	-3.8%
Information Technology		-		-		-		-		(12,153)		(12,153)		(11,150)		(10,970)		(1,183)	
Leased Office Space, net		-		-		-		-		(4,874)		(4,874)		(4,849)		(4,726)		(148)	
Operating Costs	_	-	_	-		-		-		(4,993)		(4,993)		(5,119)		(4,593)		(400)	
Total Corporate Expenses	\$	-	\$	-	\$	-	\$	-	\$	(86,154)	\$	(86,154)	\$	(80,844)	\$	(79,669)	\$	(6,485)	8.1%
NET INCOME (LOSS) BEFORE GRANT ACTIVITY	\$	110,083	\$	22,034	\$	6,029	\$	6,630	\$	(73,880)	\$	70,896	\$	41,603	\$	87,354	\$	(16,458)	-18.8%
Grant Activity																			
Grant Income		-		-		-		137,679		-		137,679		50,748		235,455		(97,776)	-
Grant Disbursements		-		-		-		(137,960)	1	-		(137,960)		(106,947)		(62,627)		(75,333)	
Net Grant Activity		-		-	-	-	-	(281)		-		(281)		(56,199)		172,828		173,109)	-100.2%
· · · · · · ·								(===)				,/				,		.,,	
NET INCOME (LOSS)	\$	110,083	\$	22,034	\$	6,029	\$	6,349	\$	(73,880)	\$	70,615	\$	(14,596)	\$	260,182	\$(	189,567)	-72.9%

## Income and Expenses for the Massachusetts Housing Finance Agency and Affiliates - Opportunity Fund Contribution Proposed Budget For FY 2025 Exhibit 3

(in millions)

							FY 2025	
	FY 2025	FY 2024	Budget to	Budget to		FY 2024	Budget to	Budget to
	Budget	Budget	Budget	Budget	Р	rojection	FY 2024 Proj	Projection
	Total	Total	\$ Change	% Change		Total	\$ Change	% Change
WCF - Operating Income		_						
Override/Servicing Fee Income	\$ 43,212	\$ 40,508		6.7%	\$		,	-1.6%
Investment Earnings	11,876	9,946	1,930	19.4%		11,776	100	0.8%
WCF Net Interest Spread	11,677	10,170	1,507	14.8%		12,474	(797)	-6.4%
GNMA/FFB Servicing Fee Income	10,660	10,479	181	1.7%		10,400	260	2.5%
Transaction & Underwriting Fees	8,686	12,261	(3 <i>,</i> 575)	-29.2%		11,141	(2,455)	-22.0%
Risk Share Fee Income	3,660	3,133	527	16.8%		3,280	380	11.6%
Premiums on Loans Sold	2,640	3,595	(955)	-26.6%		3,477	(837)	-24.1%
Fees - Other (AHTF, ARPA, Other)	2,177	906	1,271	140.3%		3,477	(1,300)	-37.4%
Loan Prepayment Fees	750	750	-	0.0%		750	-	0.0%
Warehousing/Broker/Construction Notes, net	(803)	(788)	(15)	1.9%		(548)	(255)	46.5%
Servicing Rights Purchased	(3,575)	(4,350)	775	-17.8%		(3,867)	292	-7.6%
Total WCF - Operating Income	\$ 90,960	\$ 86,610	\$ 4,350	5.0%	\$	96,266	\$ (5,306)	-5.5%
WCF - Operating Costs								
Payroll & Related Personnel Expenses	\$ (58,709)	\$ (53,504)	\$ (5,205)	9.7%	Ś	(53,742)	\$ (4,967)	9.2%
Administrative Expenses	(27,445)				Ŷ	(25,927)	(1,518)	5.9%
Total WCF - Operating Costs		\$ (80,844)			ć	(79,669)		
Total WCF - Operating Costs	Ş (86,154)	Ş (80,844)	Ş (5,310)	6.6%	Ş	(79,669)	\$ (0,485)	8.1%
Excess of Revenues over Expenses	\$ 4,806	\$ 5,766	\$ (960)	-16.6%	\$	16,597	\$ (11,791)	-71.0%
Transfers From the Bond Programs								
MF Bond Programs - Housing Bonds	\$ 15,000	\$ 15,000	\$-	0.0%	\$	15,000	\$-	0.0%
MF Bond Programs - Other	3,165	3,221	. (56)			3,221	(56)	-1.7%
SF Bond Programs	58	72	(14)			16	42	262.5%
			()					
Total Transfers From the Bond Programs	\$ 18,223	\$ 18,293	\$ (70)	-0.4%	\$	18,237	\$ (14)	-0.1%
Excess After Transfers from Bond Programs	\$ 23,029	\$ 24,059	\$ (1,030)	-4.3%	\$	34,834	\$ (11,805)	-33.9%
Transfer to Opportunity Fund	\$ 11,515	\$ 12,030	\$ (515)	-4.3%	\$	17,417	\$ (5,903)	-33.9%

### Exhibit 4

#### **Glossary of Terms used in MassHousing's Fiscal Plan for FY 2025**

This material provides a brief explanation of the various revenue and expense categories that are used throughout this Fiscal Plan. This guide does not present textbook definitions of these terms, but describes how certain types of transactions are recognized.

#### **Operating Revenues**

#### **Production and New Lending Income**

This income is earned and recognized at the time of the loan funding. This includes the following:

- Premiums earned on loans that are securitized and sold to the secondary market and the Single-Family Housing Revenue Bond Program (SFHRB).
- Transaction/underwriting fees include application and financing fees charged for Multifamily Lending loan commitments and closings. In Single-Family (SF), these include borrower processing fees. Fees also include premiums and renewals earned by the Mortgage Insurance Fund (MIF).
- Warehousing, which represent the interest earned on loans that are initially funded through the Working Capital Fund (WCF). The WCF serves as a temporary funding source for SF lending activity, pending subsequent sale of the loans, or loans wrapped by Mortgage-Backed Securities (MBS), either to outside investors or to one or more of MassHousing's bond programs. The warehousing interest earned is offset by the interest expense of the line of credit, which is used to fund the purchase of these loans.
- Construction Loans/Notes, which represents the interest earned on construction loans offset by the interest expense of the construction loan notes used to fund the financing of these loans.
- Other Income, which represents revenue not included elsewhere.

#### Servicing Income, Spread, and Investment Earnings

- Servicing income includes loan servicing fees, including Government National Mortgage Association (GNMA) and Federal Financing Bank (FFB) service fees, and the Performance Based Contract Administration (PBCA) fees from the U.S. Department of Housing and Urban Development (HUD).
- Single-Family and Multifamily Spread, which represents the interest earned in the bond resolutions on its loans and investment earnings offset by the interest expense of the bonds used to fund the financing of these loans and financing costs.

- In addition, there are fees which are unique to certain resolutions such as remarketing and liquidity fees applicable in the case of variable rate bonds. Lastly, certain resolutions have financed Section 8 developments subsidized with a so-called Financing Adjustment Factor (FAF). The bonds financing these developments were refunded in prior years with the resulting interest rate savings being shared equally with HUD and booked as Financing Costs.
- Risk Share Fee Income, which represents the fees earned for bearing the risk of loss for loans funded under the Risk Sharing Program for Insured Affordable Multifamily Project Loans (Risk-Sharing Program), which is administered by HUD.
- Loan Prepayment Fees, which is a fee received to recapture the interest lost when a loan is paid off before its scheduled maturity date.
- WCF Interest on Loans, which represents a number of loans that have been funded out of WCF or funded on an interim basis pending the issuance of bonds.

#### **Direct Expenses**

#### • Administrative Expenses

Administrative expenses booked to WCF refer to the cost of doing business, including such costs as all personnel and operating expenses, professional service contracts, and leasehold obligations (net of sublease income).

Administrative expenses booked to the bond resolutions refer to fees paid to the trustees of our bond resolutions.

#### • Insurance Claims

Insurance claims refer to claims paid by MIF on loans insured by the Fund, or partial claims paid with various risk-share partners.

#### **Investment in Future Income**

#### • Servicing Rights Purchased

The cost to acquire the rights to service, and earn a servicing fee, over the life of the loans.

#### • Cost of Issuance

Financing costs include the costs to issue and refund bonds such as those fees paid to the bond underwriting team and selling group, bond counsel, rating agencies, as well as any ancillary expenses.