

*Annual Financial Information and Operating Data
As of June 30, 2023*

*Vermont Housing Finance Agency
Multiple Purpose Housing Bonds*

The Vermont Housing Finance Agency (the “Agency”) has issued its Multiple Purpose Bonds (the “Bonds”) under its Multiple Purpose Bond Indenture, by and between the Agency and Wilmington Trust, National Association, as Successor trustee, dated as of July 1, 2007 (as amended and supplemented, the “Indenture”). In connection with the Bonds, the Agency is hereby providing certain annual financial information and operating data. Any terms not defined herein are defined in the Indenture.

General Information as of June 30, 2023

- The Agency has issued \$786,685,000 aggregate principal amount of its Multiple Purpose Bonds and Notes pursuant to the Trust Indenture, of which \$206,165,000 aggregate principal amount was Outstanding at fiscal yearend.
- Approximately 64% of the rental units in the multifamily Developments currently financed under the Indenture (515 of the 802 total units) receive subsidy payments on behalf of eligible tenants pursuant to HUD’s Section 8 program (“Section 8”) of the United States Housing Act of 1937.

Operations to Date as of June 30, 2023

- Other than the Agency’s HFA Initiative Multifamily Bonds, its Vermont Property Transfer Tax Revenue Bonds, Series 2018, and certain outstanding bonds issued on a conduit basis by the Agency (as such conduit bonds are disclosed in the footnotes of the Agency’s audited financial statements), the Agency’s outstanding bonds are general obligations of the Agency secured by and payable from any of the Agency’s revenues, moneys or assets, including the General Fund, subject to agreements heretofore or hereafter made with holders of notes and bonds that pledge particular revenues, moneys or assets for the payment thereof.

Outstanding Indebtedness as of June 30, 2023

- Since September 1974, the Agency has issued \$3,977,444,525 aggregate principal amount of bonds and notes, of which \$395,336,001 aggregate principal amount was outstanding at fiscal yearend to finance its various programs.
- Under its various bond programs (inclusive of the Indenture), the Agency has financed 271 multifamily residential rental developments. These developments comprise 10,264 units of rental housing, of which 3,245 are assisted under the Section 8 program.

Security for the Bonds as of June 30, 2023

- Single Family Mortgage Loans in the principal amount of \$223,566,443 were outstanding under the Indenture; \$181,534,307 of such amount is in the form of Federal Agency Certificates.
- Multifamily Mortgage Loans in the principal amount of \$17,847,858 were outstanding under the Indenture.
- See “CERTAIN INFORMATION REGARDING THE MULTIFAMILY MORTGAGE LOANS OUTSTANDING UNDER THE INDENTURE.”
- Reserve Fund on deposit totaled \$2,776,042.
- See “INVESTMENTS AND INVESTMENT AGREEMENTS UNDER THE INDENTURE.”

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The following summarizes certain characteristics of the Federal Agency Certificates and Single Family Mortgage Loans purchased by the Agency with the proceeds of the Multiple Purpose Bonds as of June 30, 2023 unless otherwise noted. ¹

**Single Family Mortgage Loans and Federal Agency Certificates
Outstanding Under the Indenture as of June 30, 2023**

Series		Original Amount Available for Single Family Mortgage Loans or Federal Agency Certificates	Outstanding Principal Amount of Single Family Mortgage Loans or Federal Agency Certificates (2)	Interest Rates
MP General Depository	(1)	-	8,937,795	5.350 - 8.800%
MP 2013 SERIES ABC	(1)	11,039,609	4,922,201	2.713 - 8.600%
MP 2014 SERIES AB	(1)	20,719,621	11,990,908	2.625 - 8.500%
MP 2015 SERIES ABCDE	(1)	8,500,000	10,048,160	2.625 - 6.450%
MP 2015 SERIES FG	(1)	15,159,750	8,278,810	2.750 - 6.450%
MP 2016 SERIES AB	(1)	15,159,750	10,098,857	2.675 - 7.550%
MP 2016 SERIES CD	(1)	20,222,000	12,477,809	2.625 - 6.100%
MP 2017 SERIES AB	(1)	15,166,500	12,993,249	3.175 - 7.750%
MP 2017 SERIES CD	(1)	25,283,000	13,901,275	3.125 - 6.450%
MP 2018 SERIES A	(1)	30,337,950	16,909,502	3.550 - 8.450%
MP 2018 SERIES BCDEFG	(1)	30,344,400	17,186,114	3.750 - 6.500%
MP 2019 SERIES A	(1)	25,291,250	17,869,408	2.500 - 4.050%
MP 2020 SERIES A	(1)	25,346,000	24,015,287	2.000 - 7.020%
MP 2021 SERIES ABC		20,212,331	18,735,170	2.250 - 5.000%
MP 2022 SERIES AB		20,215,000	20,047,474	4.175 - 5.800%
MP 2023 SERIES AB		25,234,000	15,154,424	5.000 - 5.800%
Totals		308,231,161	223,566,443	

* As of May 1, 2009, the Agency began purchasing and pooling Single Family Mortgage Loans into Federal Agency Certificates. In addition, there are Federal Agency Certificates held as investments under the Indenture as described in the "INVESTMENTS AND INVESTMENT AGREEMENTS UNDER THE INDENTURE" herein are not included in the Outstanding principal amount of Single Family Mortgage Loans or Federal Agency Certificates described in this table.

**The Agency issued its Multiple Purpose Bonds, 2023 Series C and 2023 Series D on July 27, 2023, of which proceeds in the amount of \$35,407,075 were available for the purchase of Federal Agency Certificates.

(1) Inclusive of transferred Single Family Mortgage Loans and Federal Agency Certificates (and participations therein, if any).

(2) Not inclusive of certain non-interest bearing Single Family Mortgage Loans or participations therein.

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Portfolio Information

**Insurance and Guaranty Information Relating to the
Single Family Mortgage Loans and Federal Agency Certificates
Outstanding Under the Indenture as of June 30, 2023**

Type	Number of Certificates	Number of Loans	Certificate Amount	Principal Amount	% of Principal
Freddie Mac Certificates	61	-	7,773,913		3.48% ¹
Fannie Mae Certificates	184	-	84,449,896		37.77% ¹
GNMA Certificates	198	-	89,310,498		39.95% ¹
Single Family Mortgage Loans with Private Mortgage Insurance					
MGIC	-	5		690,162	0.31%
Federally Guaranteed Single Family Mortgage Loans					
RD	-	115		6,051,414	2.71%
Uninsured	-	746		35,290,560	15.78% ²
Totals	443	866	181,534,307	42,032,136	100.00% ³

(1) As of May 1, 2009, the Agency began purchasing and pooling Single Family Mortgage Loans into Federal Agency Certificates, inclusive of Freddie Mac Certificates.

(2) Loan to value ratio of 80% or less.

(3) Loan count and outstanding principal balance reflected in the General Information, Portfolio Information, Insurance & Guaranty Information, and Delinquency Statistics do not include \$517,077 for 58 0% non-amortizing loans.

**Delinquency Statistics Relating to the
Single Family Mortgage Loans
Outstanding Under the Indenture as of June 30, 2023**

	Number	Percentage
Current Loans	826	95.37%
Loans in Default 60 Days or More	10	1.16%
Loans in Default 90 Days or More	20	2.31%
Loans in Foreclosure	10	1.16%
Single Family Residences Owned by Agency and Held for Sale	0	0.00%
Total Loans Outstanding and REOs Held	866	100.00%

From the date of the Trust Indenture in July of 2007, the Agency has used funds of the Indenture (including the 2007 Series C Loan Loss Claim Fund) in the amount of \$6,905,409 to cover loan losses as of June 30, 2023

Multiple Purpose
Certain Information Regarding the Multifamily Mortgage Loans Outstanding Under the Indenture
as of June 30, 2023

Project Name	Series	Fund	Total and Type of Units 2	Total Annual Income 3	HAP Payments	Hap Expiration Date 4	Annual Budgeted Expenses 5	Original Mortgage Loan Amount	Outstanding Loan Balance	Mortgage Loan Interest Rate	Loan Maturity Date
COLONIAL APARTMENTS	^{1,6} MP 2015	Series A AMT	14A	\$171,062	\$111,790	12/14/2035	\$170,317	\$238,779	\$203,712	4.825%	5/1/2045
	MP 2015	Series E Taxable	-	-	-	-	-	\$100,000	\$86,178	5.250%	5/1/2045
ROUND BARN APARTMENTS	^{1,6} MP 2015	Series A AMT	24A	\$274,165	\$165,150	3/31/2024	\$253,836	\$498,000	\$341,395	6.410%	5/10/2035
CORA B WHITNEY	^{1,6} MP 2015	Series C Non-AMT	22A	\$229,768	-	-	\$228,446	\$469,000	\$432,015	4.900%	6/10/2045
KELLEYS FIELD	^{1,6} MP 2015	Series C Non-AMT	24A	\$353,676	\$263,346	12/22/2041	\$348,108	\$1,375,000	\$1,274,658	4.900%	12/1/2045
JERI-HILL APARTMENTS	¹ MP 2017	Series C AMT	24A	\$353,289	\$214,862	10/9/2031	\$349,744	\$841,721	\$596,540	6.750%	8/10/2037
LINDEN TERRACE	^{1,6} MP 2017	Series C AMT	21A, 1G	\$295,154	\$160,260	12/31/2034	\$291,930	\$810,000	\$567,888	6.500%	8/10/2037
PARSONS HILL	MP 2017	Series C AMT	12G	\$172,431	\$125,731	4/3/2033	\$171,212	\$165,000	\$54,548	6.750%	8/10/2027
	MP 2017	Series C AMT	-	-	-	-	-	\$285,307	\$93,991	6.750%	8/10/2027
PASSUMPSIC SOUTH	^{1,6} MP 2017	Series C AMT	14G	\$218,643	\$135,671	4/2/2032	\$207,656	\$250,002	\$191,514	5.525%	12/10/2048
	MP 2018	Series D AMT	-	-	-	-	-	\$433,998	\$332,464	5.525%	12/10/2048
POINT SCHOOL APARTMENTS	^{1,7} MP 2017	Series C AMT	5G	\$91,508	\$37,352	7/14/2031	\$91,018	\$178,343	\$137,475	5.250%	8/10/2037
PROSPECT/FOREST HOMES	^{1,7} MP 2017	Series C AMT	9G	\$133,671	\$92,592	2/18/2033	\$175,948	\$256,894	\$182,054	6.750%	8/10/2037
	MP 2017	Series C AMT	-	-	-	-	-	\$60,000	\$42,523	6.750%	8/10/2037
CONANT SQUARE INN	^{1,6} MP 2018	Series D AMT	19A	\$199,696	\$123,554	12/16/2035	\$198,401	\$291,000	\$215,959	5.525%	12/10/2048
	MP 2018	Series G Taxable	-	-	-	-	-	\$42,000	\$39,360	5.875%	12/10/2048

Multiple Purpose
Certain Information Regarding the Multifamily Mortgage Loans Outstanding Under the Indenture
as of June 30, 2023

Project Name	Series	Fund	Total and Type of Units ²	Total Annual Income ³	HAP Payments	Hap Expiration Date ⁴	Annual Budgeted Expenses ⁵	Original Mortgage Loan Amount	Outstanding Loan Balance	Mortgage Loan Interest Rate	Loan Maturity Date
FOUR WINDS	^{1,6,7} MP 2018	Series D AMT	44A	\$525,960	\$299,485	2/10/2038	\$519,943	\$850,000	\$651,140	5.525%	12/10/2048
	MP 2018	Series G Taxable	-	-	-	-	-	\$198,000	\$185,557	5.875%	12/10/2048
NORTHWOODS BOND	^{1,6} MP 2018	Series D AMT	19G	\$293,428	\$177,814	11/30/2023	\$285,621	\$550,000	\$434,082	6.640%	3/10/2043
SMITH HOUSING	^{1,6,8} MP 2018	Series D AMT	17G	\$175,649	\$73,000	6/30/2032	\$175,649	\$20,131	\$16,640	5.750%	1/10/2043
VERNON SENIOR HOUSING	^{1,6} MP 2018	Series D AMT	24A	\$253,743	\$94,913	12/18/2023	\$248,471	\$340,000	\$255,640	5.525%	12/10/2048
WHITCOMB WOODS	^{1,6} MP 2018	Series D AMT	65A	\$807,168	\$510,360	9/26/2029	\$799,966	\$1,698,000	\$936,074	6.640%	3/10/2033
DERBY LINE GARDENS	¹ MP 2018	Series E Non-AMT	11A	\$142,254	\$94,809	2/28/2029	\$139,408	\$270,000	\$205,983	5.375%	12/10/2048
LAKE CHAMPLAIN APARTMENTS	¹ MP 2018	Series E Non-AMT	43G	\$640,522	\$455,725	10/28/2033	\$527,659	\$500,000	\$371,459	5.375%	12/10/2048
	MP 2022	Series B Non-AMT	-	-	-	-	-	\$1,043,684	\$1,033,593	5.700%	9/10/2052
BRIDGE AND MAIN	⁶ MP 2018	Series F/G Taxable	17G	\$227,451	\$86,660	4/29/2038	\$207,094	\$500,000	\$482,082	5.500%	11/1/2058
BEMIS BLOCK REDEVELOPMENT	^{1,6} MP 2018	Series G Taxable	14A	\$212,660	\$133,585	12/19/2033	\$211,518	\$315,000	\$248,904	5.875%	12/10/2048
CUMMINGS STREET APARTMENTS REDEVELOPMENT	^{1,6} MP 2018	Series G Taxable	20G	\$309,315	\$241,900	5/29/2029	\$305,705	\$680,000	\$531,327	5.875%	12/10/2048
DORSET COMMUNITY HOUSING	^{1,6} MP 2018	Series G Taxable	20G	\$196,649	-	-	\$185,521	\$260,000	\$203,533	5.875%	12/10/2048
HERITAGE COURT APARTMENTS	^{1,6} MP 2018	Series G Taxable	17A	\$196,569	\$111,415	4/30/2025	\$188,971	\$575,000	\$552,684	5.500%	7/1/2058
MIDDLEBURY SOUTH VILLAGE - MF	^{1,6} MP 2018	Series G Taxable	30G	\$334,709	-	-	\$332,430	\$510,000	\$401,957	5.875%	12/10/2048
WEST RIVER VALLEY - ASSTD LIVING	^{1,6} MP 2018	Series G Taxable	28A	\$259,980	-	-	\$239,232	\$315,000	\$247,098	5.875%	12/10/2048
WEST RIVER VALLEY - INDEPENDENT LIVING	^{1,6} MP 2018	Series G Taxable	24A	\$265,142	\$52,848	10/15/2023	\$265,178	\$200,000	\$157,630	5.875%	12/10/2048

Multiple Purpose
Certain Information Regarding the Multifamily Mortgage Loans Outstanding Under the Indenture
as of June 30, 2023

Project Name	Series	Fund	Total and Type of Units 2	Total Annual Income 3	HAP Payments	Hap Expiration Date 4	Annual Budgeted Expenses 5	Original Mortgage Loan Amount	Outstanding Loan Balance	Mortgage Loan Interest Rate	Loan Maturity Date
FORT APARTMENTS	^{1,6} MP 2021	Series B Non-AMT	65G	\$811,405	-	-	\$810,019	\$3,300,000	\$3,246,763	4.500%	6/1/2052
FLYNN AVENUE CO-OP	¹ MP 2021	Series C Taxable	28G	\$379,384	-	-	\$345,168	\$450,000	\$431,476	4.150%	2/1/2036
NEW AVENUE APARTMENTS	^{1,6} MP 2021	Series C Taxable	40G	\$427,343	\$195,793	11/30/2041	\$393,105	\$625,000	\$611,963	5.070%	1/1/2052
47 FLAT STREET	^{1,6,7} MP 2022	Series B Non-AMT	3A, 12G	\$255,887	\$71,000	TBD	\$246,647	\$1,292,500	\$1,200,000	4.700%	12/1/2062
ZEPHYR PLACE	^{1,6} MP 2022	Series B Non-AMT	72G	\$869,079	\$350,000	12/14/2042	\$810,170	\$650,000	\$650,000	5.700%	6/10/2053
Totals			802	\$10,077,360	\$3,958,615		\$9,724,091	\$21,437,359	\$17,847,858		

(1) These Developments are owned by (i) either a 501(c)(3) or 501(c)(4) nonprofit corporation, (ii) a governmental unit, or (iii) a limited partnership or a limited liability company organized for limited profit.
(2) A=Age Restricted Units; G = General Occupancy
(3) Includes Housing Assistance Payments Contract ("HAPC") Payments and is based on the income figures reflected on owner's 2023 budget.
(4) Assumes all permitted renewals. Renewals of the HAPCs are subject to certain conditions.
(5) Includes Multifamily Mortgage Loss debt service, administrative expenses, management fee, utilities, ordinary maintenance, real estate taxes, and reserve for replacements reflected on owner's 2023 budget. All of the Multifamily Mortgage Loans provide for principal and interest on a level debt service basis.
(6) Development involving low income housing tax credits.
(7) Project received more than one Mortgage Loans from the Agency, additional loan(s) not pledged to the Indenture and not reflected in this table.
(8) Project has received additional loans from the Agency funded with funds not allocable to the Indenture. Total outstanding balance owing to the Agency as of 6/30/2023 was \$183,063.

INVESTMENTS AND INVESTMENT AGREEMENTS UNDER THE INDENTURE

Amounts deposited in all Funds and Accounts (except the Rebate Account of the Revenue Fund and the Costs of Issuance Account of the Program Fund) under the Indenture and not immediately used for the purchase of Federal Agency Certificates are invested in Permitted Investments. Permitted Investments held under the Indenture as of June 30, 2023 are set forth in the below table:

Investments Under the Indenture as of June 30, 2023

<u>Series of Bonds</u>	<u>Fund or Account</u>	<u>Permitted Investment² or Investment Agreement Provider</u>	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
General Depository	Revenue Fund	Fannie Mae REMIC	575,548	10/25/50	1.764%
		Ginnie Mae REMIC	1,473,819	09/16/50	1.781% – 2.157%
		Ginnie Mae Certificate	616,710	06/20/51	2.500%
		Federal Home Loan Mortgage Bonds	596,658	03/15/31	6.750%
		Money Market ¹	6,906,031	N/A	Variable
2013 Series ABC	Reserve Fund	Fannie Mae Certificate	103,208	9/01/43	3.088%
		Money Market ¹	7,676	N/A	Variable
	Revenue Fund	Money Market ¹	648,777	N/A	Variable
2014 Series AB	Reserve Fund	Money Market ¹	7,412	N/A	Variable
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	270,000	4/24-11/25	4.550% – 5.050%
	Revenue Fund	Money Market ¹	532,089	N/A	Variable
2015 Series ABCDE	Reserve Fund	Ginnie Mae Certificate	370,443	05/20/51	2.500%
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	95,000	4/24-11/25	4.550% – 5.050%
		Money Market ¹	9,497	N/A	Variable
	Revenue Fund	Certificate of Deposits	1,735,000	11/25	4.750% – 5.050%
		Money Market ¹	520,367	N/A	Variable
2015 Series FG	Reserve Fund	Ginnie Mae Certificate	90,734	07/15/40	4.450%
		Money Market ¹	34,024	N/A	Variable
	Revenue Fund	Money Market ¹	374,069	N/A	Variable
2016 Series AB	Reserve Fund	Money Market ¹	2,951	N/A	Variable
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	175,000	4/24-11/25	4.550% – 5.050%
	Revenue Fund	Money Market ¹	329,174	N/A	Variable
2016 Series CD	Reserve Fund	Money Market ¹	2,853	N/A	Variable
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	100,000	4/24-11/25	4.550% – 5.050%
	Revenue Fund	Money Market ¹	503,013	N/A	Variable
2017 Series AB	Reserve Fund	Ginnie Mae Certificate	90,048	06/15/40	4.500%
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	80,000	4/24-11/25	4.550% – 5.050%
		Money Market ¹	3,238	N/A	Variable
	Revenue Fund	Money Market ¹	387,458	N/A	Variable
2017 Series CD	Reserve Fund	Fannie Mae Certificate	325,712	12/01/39	4.750 – 4.875%%
		Ginnie Mae Certificate	106,453	07/15/40	4.500%
		Money Market ¹	9,255	N/A	Variable
	Revenue Fund	Money Market ¹	722,469	N/A	Variable
2018 Series A	Reserve Fund	Fannie Mae Certificate	140,549	11/01/39	5.000% - 5.250%
		Money Market ¹	2,161	N/A	Variable
	Revenue Fund	Money Market ¹	11,284	N/A	Variable
2018 Series BCDEFG	Reserve Fund	Money Market ¹	6,178	N/A	Variable
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	355,000	4/24-11/25	4.550% – 5.050%
	Revenue Fund	Money Market ¹	366,695	N/A	Variable

<u>Series of Bonds</u>	<u>Fund or Account</u>	<u>Permitted Investment² or Investment Agreement Provider</u>	<u>Amount</u>	<u>Maturity</u>	<u>Interest Rate</u>
2019 Series A	Revenue Fund	Money Market ¹	381,545	N/A	Variable
2020 Series A	Revenue Fund	Money Market ¹	1,015,994	N/A	Variable
2021 Series ABC	Reserve Fund	Money Market ¹	4,840	N/A	Variable
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	115,000	4/24-11/25	4.550% – 5.050%
	Revenue Fund	Money Market ¹	384,151	N/A	Variable
2022 Series AB	Reserve Fund	Money Market ¹	21,642	N/A	Variable
		U.S. Treasury Bills	24,646	10/12/23	5.130%
		Certificate of Deposits	50,000	4/24-11/25	4.550% – 5.050%
	Program Fund	Money Market ¹	276,863	N/A	Variable
	Revenue Fund	Money Market ¹	212,597	N/A	Variable
2023 Series AB	Program Fund	Money Market ¹	10,309,669	N/A	Variable
	Revenue Fund	Money Market ¹	44,243	N/A	Variable

¹ Blackrock Money Market Account.

² Federal Agency Certificates held as investments under the Indenture are not included in the listing of Federal Agency Certificates described in the Single Family Mortgage Loan and Federal Agency Certificates Outstanding Under the Indenture.