

MASSACHUSETTS HOUSING FINANCE AGENCY
ONE BEACON STREET
BOSTON, MASSACHUSETTS 02108

October 28, 2009

D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Attention: Elton Bagley

Re: Announcement of Final Results

Ladies and Gentlemen:

Massachusetts Housing Finance Agency (“MassHousing”) invited beneficial owners (“Bondholders”) to offer to sell to MassHousing for cash, upon the terms and subject to the conditions set forth in the Invitation dated September 25, 2009, as amended (the “Invitation”), its Single Family Housing Revenue Bonds and/or Housing Bonds set forth therein (the “Bonds”). Capitalized terms used herein and not otherwise defined have the meanings assigned to such terms in the Invitation.

Subject to the terms and conditions of the Invitation, MassHousing accepts for purchase Bonds of the series and maturities set forth on Appendix I hereto, at the Purchase Prices set forth therein. MassHousing expects to deposit with DTC the amounts necessary to purchase such Bonds on November 10, 2009.

Please post Appendix I on your webpage (www.dfking.com/masshousing). Please also disseminate the press release attached hereto as Appendix II.

Timothy C. Sullivan, Financial Director
MASSACHUSETTS HOUSING FINANCE AGENCY

Appendix I

ANNOUNCEMENT OF FINAL RESULTS

Subject to the terms and conditions of the Invitation, MassHousing accepts for purchase Bonds of the series and maturities set forth in the following tables, at the Purchase Prices set forth therein. MassHousing expects to deposit with DTC the amounts necessary to purchase such Bonds on November 10, 2009.

MASSACHUSETTS HOUSING FINANCE AGENCY SINGLE FAMILY HOUSING REVENUE BONDS

<u>Series</u>	<u>CUSIP Number*</u>	<u>Final Maturity**</u>	<u>Interest Rate</u>	<u>Purchase Price***</u>
107	575930R20	12/1/19	4.300%	\$1,000.25
111	5759302R2	12/1/24	4.700	1,000.25
116	5759306U1	12/1/18	4.400	1,000.00
116	5759306V9	12/1/25	4.600	1,020.00
120	57586PBR6	12/1/25	4.900	930.00
124	57586PFB7	12/1/21	4.900	1,010.00
124	57586PFD3	12/1/31	5.000	975.00
126	57586PGB6	06/1/27	4.550	975.00
126	57586PGD2	06/1/38	4.700	920.00
128	57586PHG4	12/1/23	4.750	1,020.00
128	57586PHH2	12/1/27	4.800	980.00
128	57586PHJ8	12/1/38	4.875	900.00
130	57586PJL1	12/1/17	4.600	1,000.00
130	57586PJM9	12/1/22	4.850	1,025.00
130	57586PJN7	12/1/27	4.950	1,000.00
130	57586PJQ0	12/1/37	5.000	950.00
132	57586PKM7	12/1/27	5.375	1,010.00
134	57586PMU7	12/1/33	5.550	960.00
134	57586PMV5	12/1/38	5.600	1,000.50

* Copyright, American Bankers Association. CUSIP data herein are provided by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc. The CUSIP numbers listed above are being provided solely for the convenience of Bondholders and neither MassHousing nor the Dealer Manager makes any representation with respect to such numbers nor undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP number for a specific maturity is subject to being changed as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

** Most of the Single Family Housing Revenue Bonds are Term Bonds subject to mandatory sinking fund installments prior to their final maturity and MassHousing will reduce Sinking Fund Installments with respect to each maturity in accordance with the Single Family Housing Revenue Bond Resolution.

*** Expressed in dollars (rounded to the nearest \$0.25) per \$1,000 par amount.

MASSACHUSETTS HOUSING FINANCE AGENCY
HOUSING BONDS

<u>Series</u>	<u>CUSIP Number</u> [*]	<u>Final Maturity</u> ^{**}	<u>Interest Rate</u>	<u>Purchase Price</u> ^{***}
2004 B	5759303V2	12/01/24	4.650%	\$1,000.25
2004 E	5759305B4	12/01/24	5.000	1,021.25
2004 E	5759305C2	12/01/34	5.200	1,000.00
2004 F	5758547A6	12/01/26	5.000	1,015.00
2005 E	5758548H0	12/01/15	4.375	970.25
2005 E	5758548J6	12/01/28	5.000	1,017.50
2005 H	57586PDB9	12/01/28	5.000	1,002.50
2006 A	57586NAJ0	12/01/28	5.000	1,025.00
2006 A	57586NAK7	12/01/37	5.100	1,000.00
2006 A	57586NAL5	12/01/48	5.250	985.00
2006 B	57586NBA8	12/01/26	4.550	1,000.00
2006 D	57586NBF7	06/01/40	4.850	950.00
2007 A	57586NBV2	12/01/27	5.100	1,015.00
2007 A	57586NBW0	12/01/37	5.200	1,017.50
2007 A	57586NBX8	06/01/49	5.300	992.50
2007 C	57586NCT6	12/01/27	5.100	1,010.00
2007 C	57586NCV1	12/01/49	5.400	998.00

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** All of the Housing Bonds are Term Bonds subject to mandatory sinking fund installments prior to their final maturity and MassHousing will reduce Sinking Fund Installments with respect to each maturity in accordance with the Housing Bond Resolution.

*** Expressed in dollars (rounded to the nearest \$0.25) per \$1,000 par amount.

Appendix II

Press Release

MassHousing Announces the Final Results of its Invitation to Bondholders to Sell its Outstanding Bonds for Cash

New York, October 28, 2009/PRNewswire-First Call/ -- Massachusetts Housing Finance Agency (“MassHousing”) invited beneficial owners (“Bondholders”) to offer to sell to MassHousing for cash, upon the terms and subject to the conditions set forth in the Invitation dated September 25, 2009, as amended (the “Invitation”), certain of its Single Family Housing Revenue Bonds and/or Housing Bonds (the “Bonds”).

Subject to the terms and conditions of the Invitation, MassHousing has decided to accept for purchase Bonds of the series and maturities set forth on the website of the Information Agent (www.dfking.com/masshousing), at the Purchase Prices set forth therein. MassHousing expects to deposit with DTC the amounts necessary to purchase such Bonds on November 10, 2009.

This announcement is made upon the terms and subject to the conditions set forth in the Invitation. Copies of the Invitation can be obtained from D.F. King & Co., Inc., the Depository and Information Agent, toll free at (800) 967-4612 and at www.dfking.com/masshousing.

Barclays Capital is the Dealer Manager for the offer. Questions concerning the terms of the offer may be directed to Barclays Capital toll-free at (800) 438-3242 or collect at (212) 528-7581.

This news release is neither an offer to purchase nor a solicitation of an offer to sell Bonds. The offer is made solely by MassHousing’s Invitation. The offer is not being made to holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the Bonds, blue sky or other laws of such jurisdiction. In any jurisdiction in which the offer is required to be made by a licensed broker or dealer, it shall be deemed to be made on behalf of MassHousing by the Dealer Manager.

Neither MassHousing, the Dealer Manager, or the Depository and Information Agent makes any recommendation as to whether or not holders should sell Bonds pursuant to the Invitation, and no one has been authorized by any of them to make such a recommendation.

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