

NOTICE OF SUBSEQUENT OFFER PERIOD AND AMENDMENT OF EXPIRATION TIME

MASSACHUSETTS HOUSING FINANCE AGENCY

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”).

1. Notice of Subsequent Offer Period.

Subject to the terms and conditions of the Invitation, MassHousing expects to purchase Bonds of the series and maturities set forth in the following table at the Purchase Prices set forth therein. Bondholders who offered such Bonds at Offer Prices that exceeded these Purchase Prices are invited to submit amended offers to sell some or all of their previously offered Bonds at the Purchase Prices. To be effective, an amended offer must be received by the Depository prior to 5:00 p.m., New York City time, on Monday, October 26, 2009. MassHousing reserves the right to accept for purchase less than all of the offers received during the Subsequent Offer Period and if MassHousing accepts less than all of such offers, such offers will be accepted on a pro rata basis in increments of \$5,000 (rounded down to the nearest \$5,000).

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>Principal Amount Outstanding</u>	<u>Purchase Price</u> ***
116	5759306U1	12/1/18	4.400%	\$ 2,425,000	\$1,000.00
116	5759306V9	12/1/25	4.600	21,445,000	1,020.00
120	57586PBR6	12/1/25	4.900	14,455,000	930.00
124	57586PFB7	12/1/21	4.900	16,045,000	1,010.00
124	57586PFD3	12/1/31	5.000	30,380,000	975.00
126	57586PGD2	06/1/38	4.700	14,400,000	920.00
128	57586PHG4	12/1/23	4.750	11,075,000	1,020.00
128	57586PHH2	12/1/27	4.800	9,260,000	980.00
128	57586PHJ8	12/1/38	4.875	35,385,000	900.00
130	57586PJL1	12/1/17	4.600	1,195,000	1,000.00
130	57586PJN7	12/1/27	4.950	8,575,000	1,000.00
130	57586PJQ0	12/1/37	5.000	13,705,000	950.00
132	57586PKM7	12/1/27	5.375	13,600,000	1,010.00
134	57586PMU7	12/1/33	5.550	8,670,000	960.00
134	57586PMV5	12/1/38	5.600	8,530,000	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.

*** 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>Principal Amount Outstanding</u>	<u>Purchase Price</u> **
2004 E	5759305C2	12/01/34	5.200%	\$2,865,000	\$1,000.00
2005 E	5758548H0	12/01/15	4.375	3,510,000	970.25
2006 A	57586NAL5	12/01/48	5.250	19,820,000	985.00
2006 D	57586NBF7	06/01/40	4.850	27,205,000	950.00
2007 A	57586NBV2	12/01/27	5.100	10,850,000	1,015.00
2007 A	57586NBW0	12/01/37	5.200	18,045,000	1,017.50
2007 A	57586NBX8	06/01/49	5.300	35,250,000	992.50

* 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.

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

2. Amendment of Expiration Time.

MassHousing has not received offers that it expects to accept with respect to Bonds of the series and maturities set forth in the following table. MassHousing is hereby extending the Expiration Time with respect to such Bonds to 5:00 p.m., New York City time, on Monday, October 26, 2009. Bondholders are invited to submit offers to sell such Bonds up to this amended Expiration Time.

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>Principal Amount Outstanding</u>	<u>Minimum Offer Price</u> ***
106	575930J86	12/1/24	4.750%	\$11,395,000	\$925.75
106	575930K27	12/1/29	4.800	3,635,000	867.75
106	575930K43	12/1/33	4.850	2,030,000	865.50
107	575930Q96	06/1/19	4.300	5,945,000	923.25
107	575930R38	06/1/25	4.600	4,780,000	900.75
107	575930R46	12/1/25	4.600	4,780,000	905.75
107	575930R53	12/1/33	4.700	7,340,000	825.75

* 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.

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

MASSACHUSETTS HOUSING FINANCE AGENCY
SINGLE FAMILY HOUSING REVENUE BONDS (cont.)

<u>Series</u>	<u>CUSIP Number*</u>	<u>Final Maturity**</u>	<u>Interest Rate</u>	<u>Principal Amount Outstanding</u>	<u>Minimum Offer Price***</u>
109	575930Y22	12/1/13	4.400%	\$5,855,000	\$997.75
109	575930Y63	06/1/25	5.150	5,600,000	964.75
109	575930Y71	12/1/25	5.150	5,435,000	964.00
109	575930Y89	06/1/30	5.200	3,685,000	918.25
109	575930Y97	12/1/30	5.200	3,650,000	917.25
109	575930Z21	12/1/33	5.250	3,980,000	905.00
111	5759302M3	12/1/14	4.200	1,065,000	977.25
111	5759302S0	12/1/26	4.800	12,220,000	914.75
113	5759305F5	12/1/25	4.700	7,145,000	916.25
113	5759305G3	12/1/30	4.800	4,365,000	861.25
113	5759305H1	12/1/34	4.850	3,520,000	840.75
115	5759306H0	06/1/24	4.500	4,275,000	903.50
116	5759306W7	12/1/31	4.750	5,365,000	848.50
118	5759308Q8	12/1/30	4.750	23,680,000	854.50
118	5759308R6	12/1/35	4.850	13,425,000	836.00
120	57586PBQ8	12/1/20	4.750	1,000,000	960.75
120	57586PBS4	12/1/35	5.000	14,510,000	910.50
122	57586PDX1	12/1/21	4.650	9,930,000	938.25
122	57586PDY9	12/1/26	4.750	11,900,000	909.50
122	57586PDZ6	12/1/31	4.850	13,140,000	867.75
122	57586PEA0	12/1/37	4.875	10,720,000	833.00
124	57586PEV4	12/1/13	4.500	2,065,000	996.00
124	57586PEX0	12/1/14	4.600	2,330,000	995.00
124	57586PEY8	06/1/15	4.625	2,385,000	993.50
124	57586PEZ5	12/1/15	4.625	2,450,000	993.00
124	57586PFC5	12/1/26	4.950	12,785,000	926.00
124	57586PFE1	06/1/35	5.000	18,865,000	878.25
126	57586PGA8	12/1/19	4.400	2,800,000	929.00
126	57586PGB6	06/1/27	4.550	10,375,000	861.50
126	57586PGC4	06/1/32	4.625	9,265,000	827.00
130	57586PJP2	12/1/32	5.000	10,840,000	890.75
132	57586PKK1	12/1/17	4.750	1,840,000	988.75
132	57586PKN5	12/1/36	5.150	27,145,000	901.75
134	57586PMT0	12/1/28	5.450	1,535,000	963.25

* 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.

*** 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>Principal Amount Outstanding</u>	<u>Minimum Offer Price</u> ***
2004 A	5759303J9	12/01/24	4.650%	\$2,475,000	\$915.50
2004 A	5759303K6	12/01/34	4.900	2,315,000	850.25
2004 A	5759303L4	06/01/47	5.000	4,505,000	851.50
2004 B	5759303W0	12/01/34	4.900	6,970,000	850.25
2004 B	5759303X8	06/01/47	5.100	14,895,000	866.25
2004 C	5759304G4	12/01/24	4.650	1,675,000	920.75
2004 C	5759304H2	12/01/34	4.900	2,690,000	850.25
2004 C	5759304J8	06/01/47	5.000	5,710,000	851.50
2004 E	5759305D0	12/01/46	5.375	3,825,000	892.25
2004 F	5758547B4	12/01/34	5.125	3,720,000	890.75
2004 F	5758547C2	12/01/47	5.300	8,710,000	888.75
2005 A	5758547L2	12/01/12	4.300	1,000,000	991.50
2005 A	5758547N8	06/01/36	5.200	4,035,000	888.25
2005 D	5758547X6	12/01/25	5.300	7,950,000	910.25
2005 D	5758547Y4	06/01/37	5.450	11,855,000	917.50
2005 E	5758548K3	06/01/37	5.100	4,750,000	866.00
2005 F	5758548L1	12/01/45	4.950	42,650,000	845.75
2005 G	5758548M9	06/01/47	5.000	43,250,000	851.50
2005 H	57586PDC7	12/01/48	5.250	12,360,000	860.75
2006 B	57586NBB6	12/01/36	4.650	5,450,000	830.25
2006 B	57586NBC4	12/01/48	4.750	10,280,000	802.75
2006 D	57586NBE0	12/01/26	4.625	17,455,000	859.50
2007 C	57586NCU3	12/01/37	5.300	6,005,000	896.75

* 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.

** Other than the 2005 Series A Bonds maturing on December 1, 2012, all of the Housing Bonds are Term Bonds subject to mandatory sinking fund installments prior to their final maturity.

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

All other terms and conditions set forth in the Invitation shall remain unchanged.

Dated: October 26, 2009