

*Annual Financial Information and Operating Data
As of June 30, 2025*

*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, 2025

- The Agency has issued \$988,085,000 aggregate principal amount of its Multiple Purpose Bonds and Notes pursuant to the Trust Indenture, of which \$358,820,000 aggregate principal amount was Outstanding at fiscal year end.
- Approximately 61% of the rental units in the multifamily Developments currently financed under the Indenture (473 of the 780 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, 2025

- 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, 2025

- Since September 1974, the Agency has issued \$4,337,689,642 aggregate principal amount of bonds and notes, of which \$555,028,174 aggregate principal amount was outstanding at fiscal year end to finance its various programs.
- Under its various bond programs (inclusive of the Indenture), the Agency has financed 290 multifamily residential rental developments. These developments comprise 11,017 units of rental housing, of which 3,373 are assisted under the Section 8 program.

Security for the Bonds as of June 30, 2025

- Single Family Mortgage Loans in the principal amount of \$354,644,516 were outstanding under the Indenture; \$324,138,264 of such amount is in the form of Federal Agency Certificates.
- Multifamily Mortgage Loans in the principal amount of \$38,903,927 were outstanding under the Indenture.
- See “CERTAIN INFORMATION REGARDING THE MULTIFAMILY MORTGAGE LOANS OUTSTANDING UNDER THE INDENTURE.”
- Reserve Fund on deposit totaled \$3,274,462.
- See “INVESTMENTS AND INVESTMENT AGREEMENTS UNDER THE INDENTURE.”

[Remainder of page intentionally left blank]

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, 2025 unless otherwise noted. ¹

**Single Family Mortgage Loans and Federal Agency Certificates
Outstanding Under the Indenture as of June 30, 2025**

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)	-	9,096,909	2.713 - 8.800%
MP 2014 SERIES AB	(1)	20,719,621	9,384,049	2.625 - 8.250%
MP 2015 SERIES ABCDE	(1)	8,500,000	7,776,821	2.625 - 6.450%
MP 2015 SERIES FG	(1)	15,159,750	6,232,634	2.750 - 6.450%
MP 2016 SERIES AB	(1)	15,159,750	7,861,212	2.675 - 7.550%
MP 2016 SERIES CD	(1)	20,222,000	11,040,200	2.625 - 6.100%
MP 2017 SERIES AB	(1)	15,166,500	10,406,115	3.175 - 7.150%
MP 2017 SERIES CD	(1)	25,283,000	11,265,113	3.125 - 6.450%
MP 2018 SERIES A	(1)	30,337,950	13,884,311	3.550 - 8.450%
MP 2018 SERIES BCDEFG	(1)	30,344,400	14,162,273	3.750 - 6.500%
MP 2019 SERIES A	(1)	25,291,250	15,441,213	2.500 - 4.050%
MP 2020 SERIES A	(1)	25,346,000	19,551,104	2.000 - 7.020%
MP 2021 SERIES ABC		20,212,331	16,114,387	2.250 - 5.000%
MP 2022 SERIES AB		20,215,000	17,638,799	4.175 - 5.800%
MP 2023 SERIES AB		25,234,000	24,101,284	5.000 - 5.800%
MP 2023 SERIES CD		35,407,075	33,424,718	5.300 - 6.300%
MP 2023 SERIES EFG		22,762,650	22,167,754	5.500 - 6.550%
MP 2024 SERIES AB		35,735,171	34,962,815	5.500 - 6.280%
MP 2024 SERIES CDE		35,427,000	35,668,656	5.000 - 6.250%
MP 2025 SERIES AB		45,557,100	34,464,149	5.000 - 5.780%
Totals		472,080,548	354,644,516	

* 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.

(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.

[Remainder of page intentionally left blank]

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, 2025**

Type	Number of Certificates	Number of Loans	Certificate Amount	Principal Amount	% of Principal
Freddie Mac Certificates	150	-	65,198,985		18.38% ¹
Fannie Mae Certificates	283	-	150,378,208		42.41% ¹
GNMA Certificates	266	-	108,561,071		30.61% ¹
Single Family Mortgage Loans with Private Mortgage Insurance					
MGIC	-	4		516,458	0.15%
Federally Guaranteed Single Family Mortgage Loans					
RD	-	80		3,722,174	1.05%
Uninsured	-	607		26,267,620	7.40% ²
Totals	699	691	324,138,264	30,506,252	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 \$508,177 for 57 0% non-amortizing loans.

**Delinquency Statistics Relating to the
Single Family Mortgage Loans
Outstanding Under the Indenture as of June 30, 2025**

	Number	Percentage
Current Loans	667	96.53%
Loans in Default 60 Days or More	8	1.16%
Loans in Default 90 Days or More	9	1.30%
Loans in Foreclosure	7	1.01%
Single Family Residences Owned by Agency and Held for Sale	0	0.00%
Total Loans Outstanding and REOs Held	691	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 \$7,080,448 to cover loan losses as of June 30, 2025

Multiple Purpose
Certain Information Regarding the Multifamily Mortgage Loans Outstanding Under the Indenture
as of June 30, 2025

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	¹⁶ MP 2015	Series A AMT	14A	\$187,301	\$69,250	12/14/2035	\$186,331	\$238,779	\$192,716	4.8250%	5/1/2045
	MP 2015	Series E Taxable	-	-	-	-	-	\$100,000	\$81,755	5.2500%	5/1/2045
ROUND BARN APARTMENTS	¹⁶ MP 2015	Series A AMT	24A	\$302,880	\$178,660	8/28/2026	\$300,818	\$498,000	\$328,132	6.4100%	5/10/2035
CORA B WHITNEY	¹⁶ MP 2015	Series C Non-AMT	22A	\$258,736	-	-	\$257,410	\$469,000	\$420,278	4.9000%	6/10/2045
KELLEYS FIELD	¹⁶ MP 2015	Series C Non-AMT	24A	\$386,016	\$288,720	12/22/2041	\$382,200	\$1,375,000	\$1,241,079	4.9000%	12/1/2045
JERI-HILL APARTMENTS	¹ MP 2017	Series C AMT	24A	\$418,464	\$270,092	10/9/2031	\$414,720	\$841,721	\$542,642	6.7500%	8/10/2037
LINDEN TERRACE	¹⁶ MP 2017	Series C AMT	21A, 1G	\$332,209	\$172,517	12/31/2034	\$328,528	\$810,000	\$515,660	6.5000%	8/10/2037
PARSONS HILL	MP 2017	Series C AMT	12G	\$175,136	\$158,676	4/3/2033	\$167,829	\$165,000	\$30,268	6.7500%	8/10/2027
	MP 2017	Series C AMT	-	-	-	-	-	\$285,307	\$51,959	6.7500%	8/10/2027
PASSUMPSIC SOUTH	¹⁶ MP 2017	Series C AMT	14G	\$238,873	\$157,123	4/2/2032	\$216,665	\$250,002	\$188,888	5.5250%	12/10/2048
	MP 2018	Series D AMT	-	-	-	-	-	\$433,998	\$327,905	5.5250%	12/10/2048
POINT SCHOOL APARTMENTS	¹⁷ MP 2017	Series C AMT	5G	\$99,291	\$40,944	7/14/2031	\$98,182	\$178,343	\$131,793	5.2500%	8/10/2037
PROSPECT/FOREST HOMES	¹⁷ MP 2017	Series C AMT	9G	\$136,070	\$60,448	2/18/2033	\$135,774	\$256,894	\$165,603	6.7500%	8/10/2037
	MP 2017	Series C AMT	-	-	-	-	-	\$60,000	\$38,681	6.7500%	8/10/2037
CONANT SQUARE INN	¹⁶ MP 2018	Series D AMT	19A	\$238,408	\$95,631	12/16/2035	\$236,321	\$291,000	\$207,781	5.5250%	12/10/2048
	MP 2018	Series G Taxable	-	-	-	-	-	\$42,000	\$37,944	5.8750%	12/10/2048

Multiple Purpose
Certain Information Regarding the Multifamily Mortgage Loans Outstanding Under the Indenture
as of June 30, 2025

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	\$615,048	\$337,932	2/10/2038	\$612,035	\$850,000	\$626,485	5.5250%	12/10/2048
	MP 2018	Series G Taxable	-	-	-	-	-	\$198,000	\$178,882	5.8750%	12/10/2048
NORTHWOODS BOND	^{1,6} MP 2018	Series D AMT	19G	\$299,122	\$158,660	11/30/2043	\$299,113	\$550,000	\$411,299	6.6400%	3/10/2043
SMITH HOUSING	^{1,6,8} MP 2018	Series D AMT	17G	\$209,214	\$124,500	6/30/2032	\$203,950	\$20,131	\$15,671	5.7500%	1/10/2043
VERNON SENIOR HOUSING	^{1,6} MP 2018	Series D AMT	24A	\$266,788	\$96,701	12/31/2029	\$266,695	\$340,000	\$245,960	5.5250%	12/10/2048
DERBY LINE GARDENS	¹ MP 2018	Series E Non-AMT	11A	\$148,932	\$97,555	2/28/2029	\$148,967	\$270,000	\$198,012	5.3750%	12/10/2048
LAKE CHAMPLAIN APARTMENTS	¹ MP 2018	Series E Non-AMT	43G	\$823,381	\$638,803	10/28/2033	\$687,564	\$500,000	\$357,084	5.3750%	12/10/2048
	MP 2022	Series B Non-AMT	-	-	-	-	-	\$1,043,684	\$1,004,483	5.7000%	9/10/2052
BRIDGE AND MAIN	⁶ MP 2018	Series F/G Taxable	17G	\$296,039	\$151,012	4/29/2038	\$240,475	\$500,000	\$472,736	5.5000%	11/1/2058
BEMIS BLOCK REDEVELOPMENT	^{1,6} MP 2018	Series G Taxable	14A	\$229,178	\$119,000	12/19/2033	\$229,005	\$315,000	\$239,950	5.8750%	12/10/2048
CUMMINGS STREET APARTMENTS REDEVELOPMENT	^{1,6} MP 2018	Series G Taxable	20G	\$398,650	\$341,760	5/29/2029	\$362,385	\$680,000	\$512,213	5.8750%	12/10/2048
DORSET COMMUNITY HOUSING	^{1,6} MP 2018	Series G Taxable	20G	\$207,924	-	-	\$206,754	\$260,000	\$196,211	5.8750%	12/10/2048
HERITAGE COURT APARTMENTS	^{1,6} MP 2018	Series G Taxable	17A	\$220,497	\$125,717	4/30/2045	\$211,839	\$575,000	\$541,737	5.5000%	7/1/2058
MIDDLEBURY SOUTH VILLAGE - MF	^{1,6} MP 2018	Series G Taxable	30G	\$384,101	-	-	\$373,117	\$510,000	\$387,497	5.8750%	12/10/2048
WEST RIVER VALLEY - ASSTD LIVING	^{1,6} MP 2018	Series G Taxable	28A	\$288,352	-	-	\$259,015	\$315,000	\$238,209	5.8750%	12/10/2048
WEST RIVER VALLEY - INDEPENDENT LIVING	^{1,6} MP 2018	Series G Taxable	24A	\$262,132	\$60,501	10/31/2025	\$254,851	\$200,000	\$151,960	5.8750%	12/10/2048
FORT APARTMENTS	^{1,6} MP 2021	Series B Non-AMT	65G	\$1,000,913	-	-	\$952,842	\$3,300,000	\$3,132,841	4.5000%	6/1/2052

Multiple Purpose
Certain Information Regarding the Multifamily Mortgage Loans Outstanding Under the Indenture
as of June 30, 2025

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
FLYNN AVENUE CO-OP	¹ MP 2021	Series C Taxable	28G	\$425,064	-	-	\$401,316	\$450,000	\$414,108	4.1500%	2/1/2036
NEW AVENUE APARTMENTS	^{1,6} MP 2021	Series C Taxable	40G	\$477,330	\$317,444	11/30/2041	\$472,362	\$625,000	\$591,892	5.0700%	1/1/2052
47 FLAT STREET	^{1,6,7} MP 2022	Series B Non-AMT	3A, 12G	\$254,484	\$104,740	1/22/2044	\$244,915	\$1,200,000	\$1,194,007	5.7000%	9/1/2064
ZEPHYR PLACE	^{1,6} MP 2022	Series B Non-AMT	72G	\$1,095,103	\$447,620	12/14/2042	\$948,975	\$650,000	\$632,627	5.7000%	6/10/2053
747 HARTFORD AVENUE (fka TAFT'S FLAT)	^{1,6} MP 2023	Series G Non-AMT	18G	\$224,090	\$162,500	9/30/2039	\$194,727	\$514,198	\$513,601	6.4500%	3/1/2065
GORDON LANE	^{1,6,7} MP 2023	Series G Non-AMT	25G	\$351,152	\$82,000	5/14/2028	\$326,529	\$400,000	\$393,119	6.4500%	12/1/2053
SUB-TOTAL			780						\$17,153,668		
Projects in Construction Phase											
10TH CAVALRY APARTMENTS	^{1,6,7} MP 2023	Series G Non-AMT							\$2,950,000	6.4500%	9/1/2065*
LAKE AND MAPLE	^{6,7,9} MP 2023	Series G Non-AMT							\$4,778,065	6.4500%	7/1/2055*
BAY RIDGE	^{1,6,7,9,10} MP 2024	Series E-2 (Non-Amt)							\$14,022,194	6.2000%	12/1/2055*
TOTAL			780	\$11,250,878	\$4,858,506		\$10,622,209	\$20,561,057	\$38,903,927		

(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 2025 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 2025 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 reflected in this table are not pledged to the Indenture.

(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 6/30/2025 was \$172,401.

(9) Upon completion of construction, Bay Ridge will receive a long-term Multifamily Mortgage Loan in the amount of \$3,300,000 funded from additional proceeds of the 2024 Series E Bonds.

(10) Lake and Maple, and Bay Ridge Apartments are expected to receive FHA Risk-Share Insurance for their long-term loans.

*Projected loan maturity date, subject to change; final loan maturity date will be set upon the closing of the permanent loan after the completion of construction.

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, 2025 are set forth in the below table.

Investment Under the Indenture as of June 30, 2025

<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	499,718	10/25/50	1.744%
		Ginnie Mae REMIC	1,228,821	09/16/50	1.782% – 2.166%
		Fannie Mae Certificate	95,430	09/01/43	3.088%
		Ginnie Mae Certificate	512,771	06/20/51	2.500%
		Federal Home Loan Mortgage Bonds Money Market ¹	594,150 9,100,707	03/15/31 N/A	6.750% Variable
2014 Series AB	Reserve Fund	Money Market ¹	60,183	N/A	Variable
		Certificate of Deposits	198,000	10/25-09/27	3.900% – 4.550%
	Revenue Fund	Money Market ¹	102,314	N/A	Variable
2015 Series ABCDE	Reserve Fund	Ginnie Mae Certificate	308,137	05/20/51	2.500%
		Money Market ¹	81,342	N/A	Variable
		Certificate of Deposits	57,000	10/25-06/27	4.550% – 4.850%
	Revenue Fund	Money Market ¹	407,389	N/A	Variable
2015 Series FG	Reserve Fund	Money Market ¹	108,305	N/A	Variable
	Revenue Fund	Money Market ¹	140,269	N/A	Variable
2016 Series AB	Reserve Fund	Money Market ¹	51,818	N/A	Variable
		Certificate of Deposits	130,000	10/25-09/27	3.900% – 4.550%
		Money Market ¹	109,405	N/A	Variable
	Revenue Fund	Money Market ¹	43,169	N/A	Variable
2016 Series CD	Reserve Fund	Certificate of Deposits	74,000	10/25-09/27	3.900% – 4.550%
		Money Market ¹	2,468	N/A	Variable
		Ginnie Mae Certificate	82,170	06/15/40	4.500%
	Revenue Fund	Money Market ¹	39,925	N/A	Variable
Certificate of Deposits		62,000	10/25-09/27	3.900% – 4.550%	
Money Market ¹		154,105	N/A	Variable	
2017 Series AB	Reserve Fund	Fannie Mae Certificate	282,833	12/01/39	4.750– 4.875%
		Money Market ¹	102,648	N/A	Variable
		Money Market ¹	287,492	N/A	Variable
2018 Series A	Reserve Fund	Fannie Mae Certificate	127,209	11/01/39	5.000% - 5.250%
		Money Market ¹	2,012	N/A	Variable
	Revenue Fund	Money Market ¹	5,909	N/A	Variable
2018 Series BCDEFG	Reserve Fund	Money Market ¹	11,526	N/A	Variable
		Certificate of Deposits	258,000	10/25-09/27	3.990% – 4.550%
		Money Market ¹	886,994	N/A	Variable
2019 Series A	Revenue Fund	Money Market ¹	5,388	N/A	Variable
2020 Series A	Revenue Fund	Money Market ¹	537,209	N/A	Variable
2021 Series ABC	Reserve Fund	Money Market ¹	76,078	N/A	Variable
		Certificate of Deposits	69,000	10/25-06/27	4.550% – 4.850%
		Money Market ¹	413,067	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>
2022 Series AB	Reserve Fund	Money Market ¹	39,657	N/A	Variable
		Certificate of Deposits	66,000	10/25-09/27	3.900% – 4.850%
	Revenue Fund	Money Market ¹	704,391	N/A	Variable
2023 Series AB	Revenue Fund	Money Market ¹	177,987	N/A	Variable
2023 Series CD	Revenue Fund	Money Market ¹	871,108	N/A	Variable
2023 Series EFG	Reserve Fund	Money Market ¹	328,939	N/A	Variable
	Program Fund	Money Market ¹	597	N/A	Variable
	Revenue Fund	Money Market ¹	748,487	N/A	Variable
2024 Series AB	Revenue Fund	Money Market ¹	958,163	N/A	Variable
2024 Series CDE	Reserve Fund	Money Market ¹	614,512	N/A	Variable
	Program Fund	Money Market ¹	5,634,447	N/A	Variable
	Revenue Fund	Money Market ¹	354,692	N/A	Variable
2025 Series AB	Program Fund	Money Market ¹	11,227,105	N/A	Variable
	Revenue Fund	Money Market ¹	593,264	N/A	Variable
Total			<u>\$39,628,310</u>		

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