Calendar Year 2025 Performance Metrics

Finance

S&P Rating Comparison AA-	6/30/2023	6/30/2024	6/30/2025	Recommended	Fiscal YTD
Return on Assets	0.61%	0.64%	0.86%	0.50%	.50%
Equity/Assets	13.9%*	12.9%*	11.6%*	15.00%	10.9%*
NPAs/Loans + REO	1.40%	1.60%	1.70%	< 5.0%	2.1%
Loans/Assets	41.45%	34.49%	30.1%	< 75.0%	27.1%

*Equity/Assets (Capital Adequacy) is below S&P recommended level; this is offset by low-risk assets, using MBS and FHA Risk-share

Statement of Revenues, Expenses, and Changes in Net Position					
	FY24	FY 25	Change	%	Fiscal YTD
Total Revenue	$140,000,000	$198,200,000	$58,200,000	42%	$103,600,000
Total Expense	$ (125,000,000)	$ (169,300,000)	$ (44,300,000)	35%	$(94,100,000)
Operating Income	$15,000,000	$28,900,000	$13,900,000	93%	$9,500,000

- Increased revenue in FY25 based on low prepayment speeds and high investment rates

Grant revenue and grant expense are pass-through amounts and have been excluded for comparability purposes.

Development

- Five transactions closed in the 4th quarter: two 9% production, two 4% production, and one preservation.
- The 9% developments are Center City, which consists of 95 units located in East Providence, and Omni Newark, which consists of 52 units located in Providence.
- The two 4% developments are Lippitt Mill, which consists of 71 units located in West Warwick, and Park Holm V, 45 units in Newport.
- The one preservation deal is Hillside Village, a 42-unit development located in Providence.
- 533 units have received permission to occupy in the 4th quarter.
- Current construction projects are moving forward with minimal delays. We have not experienced any significant increase in construction costs due to the tariffs.

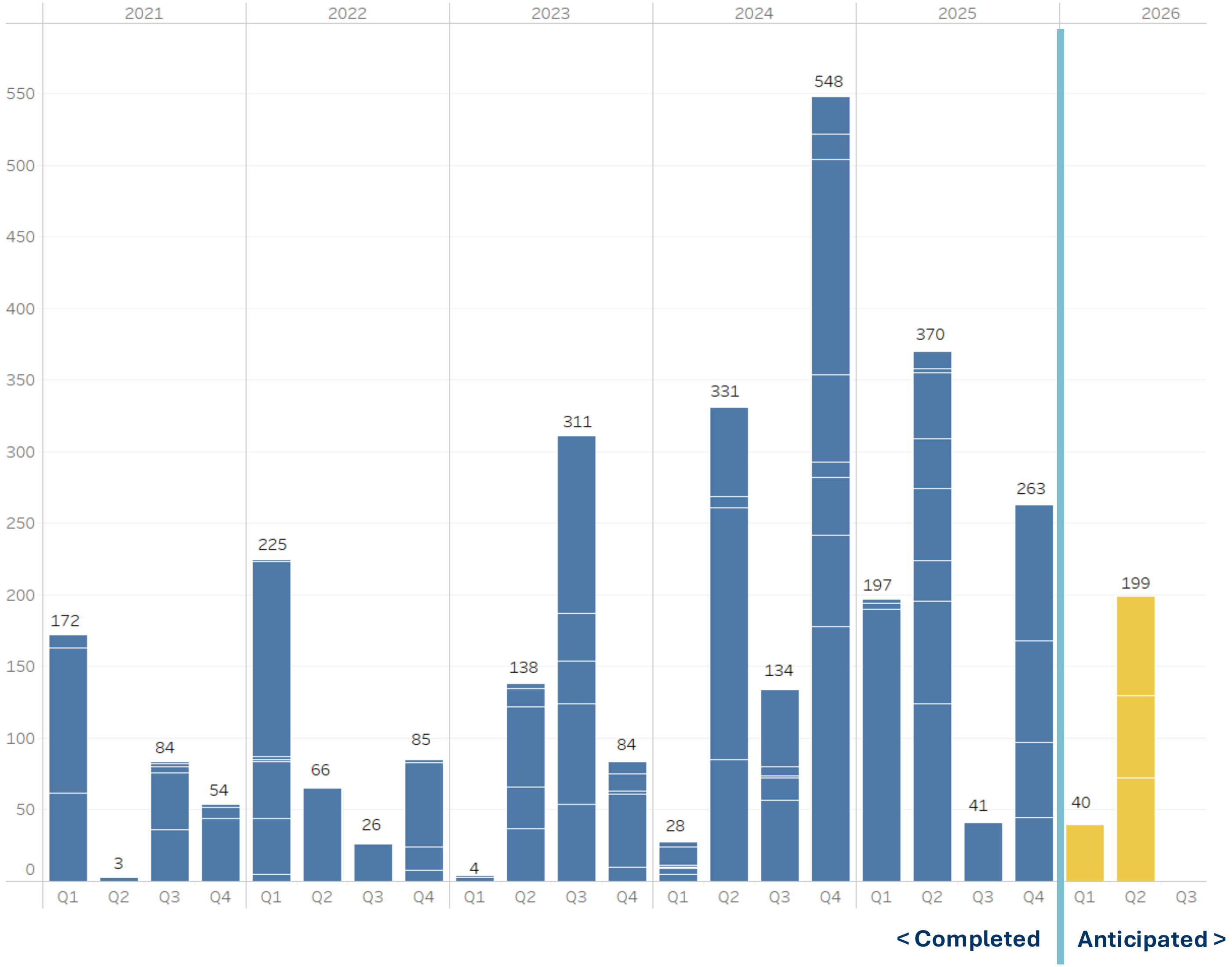
CY 2025 Program Closings	Unit Goal	Unit - YTD	Development Goal	Development - YTD
New production – 9%	260	260	4	4
New Production – 4%	91	162	2	3
New Production – No Credit	361	449	4	9
Total*	**712**	**871**	**10**	**16**

**New production includes middle income and market rate units*

CY 2025 Program Closings	Unit Goal	Unit- YTD	Development Goal	Development - YTD
Preservation	602	312	6	4

CY 2025 Completions	Unit Goal	Unit - YTD	Development Goal	Development - YTD
New Rental Production	664	710	9	11
Homeownership	53	26	8	6
Total	**717**	**739**	**17**	**17**

New Production: Closings



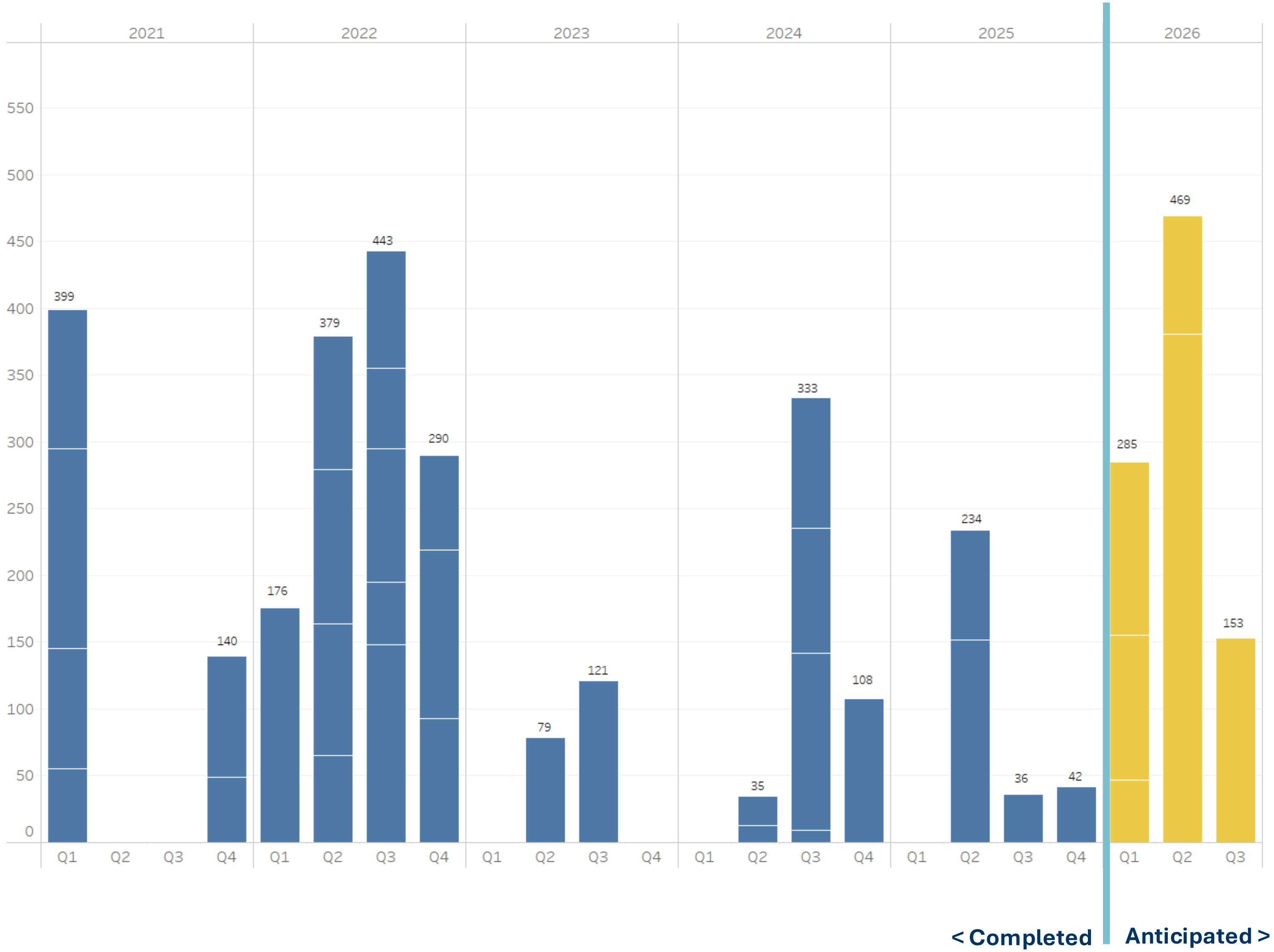
Average Standard Timelines

- LIHTC preliminary to closing: Avg. 13 months
- Non-LIHTC preliminary to closing: Avg. 11 months
- All deals closing to completion: Avg. 24 months

CY of Closing	New Production Closed	New Production Completions*	Percent Complete*
2021	313 units	313 units	100%
2022	402 units	402 units	100%
2023	537 units	347 units	65%
2024	1,041 units	49 units	5%
2025**	871 units	0 units	0%

** As of 12/31/2025*
***estimation*

Preservation: Closings



Notes

- Varies depending on scope of project. Project-level completion dates refer to the first certificate of occupancy date, but multi-building projects may be occupied progressively.
- Some projects combine new production and preservation. Projects where <30% of new units are production are considered preservation.
- Not all projects get certificates of occupancy or permission to occupy because of relatively limited scopes of work.

Asset Management

Period	Active Units	Units Added	Units Preserved	Units Lost
2024	25,307	102	115	0
2025	25,698	427	124	36

*Includes all units in managed developments including market rate

SFRF Expenditures

Typical Causes of Delay

Preliminary to Firm

A. Environmental, permitting and historic approval delay
B. Construction cost escalation
C. Syndication pricing inadequate

Firm to Closing:

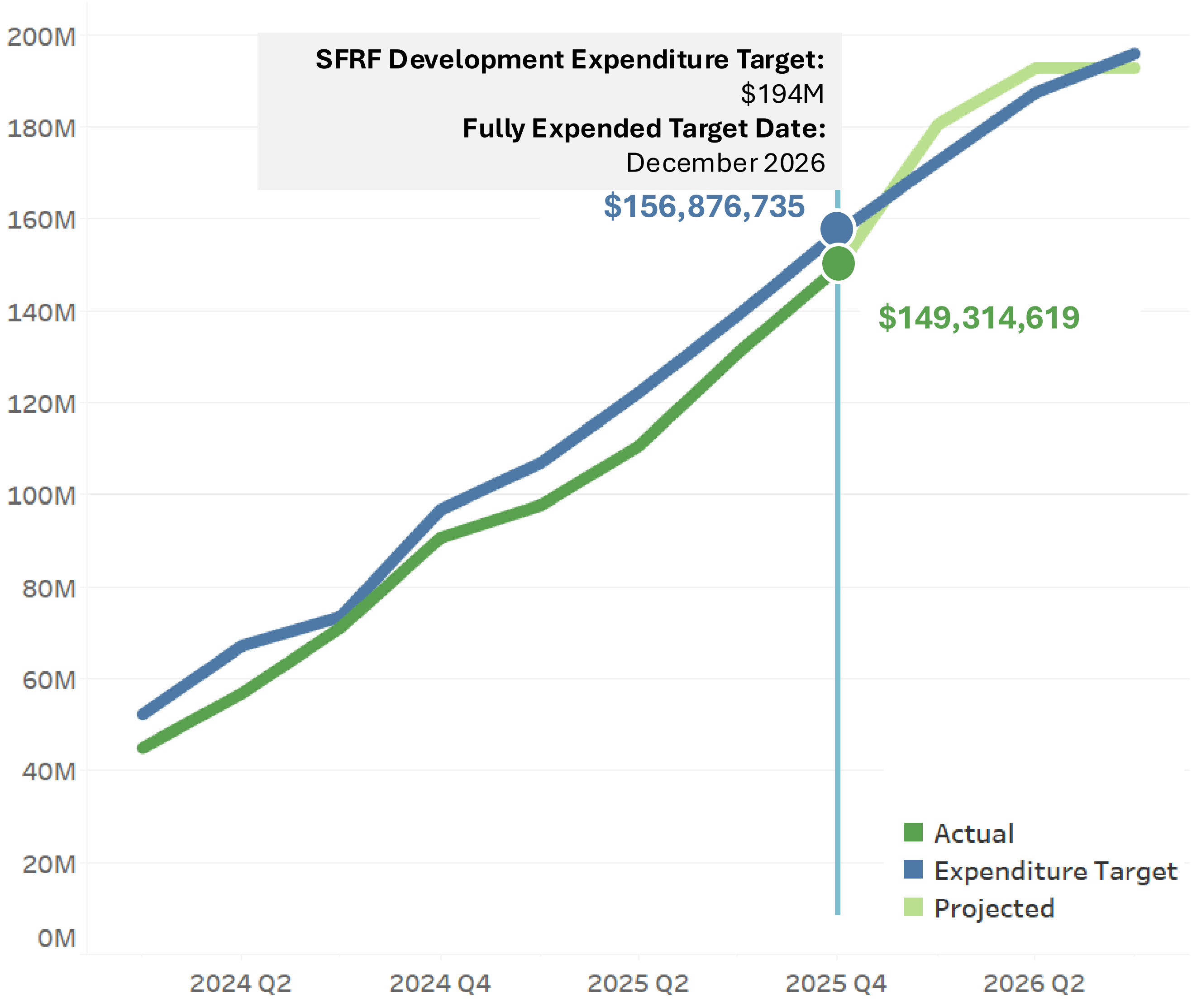
D. Title issues
E. Syndicator/construction lender/HUD approvals
F. Permitting delays

Construction to Completion:

G. Supply chain issues
H. Subcontractor labor shortages
I. Unexpected site conditions

Stages of Delay	Deals	Reason(s) for Delay	Units Affected	SFRF $ Affected
Closing	0	N/A	0	$0
Firm	1	A, E	72	$2.6m
On Track	40	N/A	2169	$155.7m

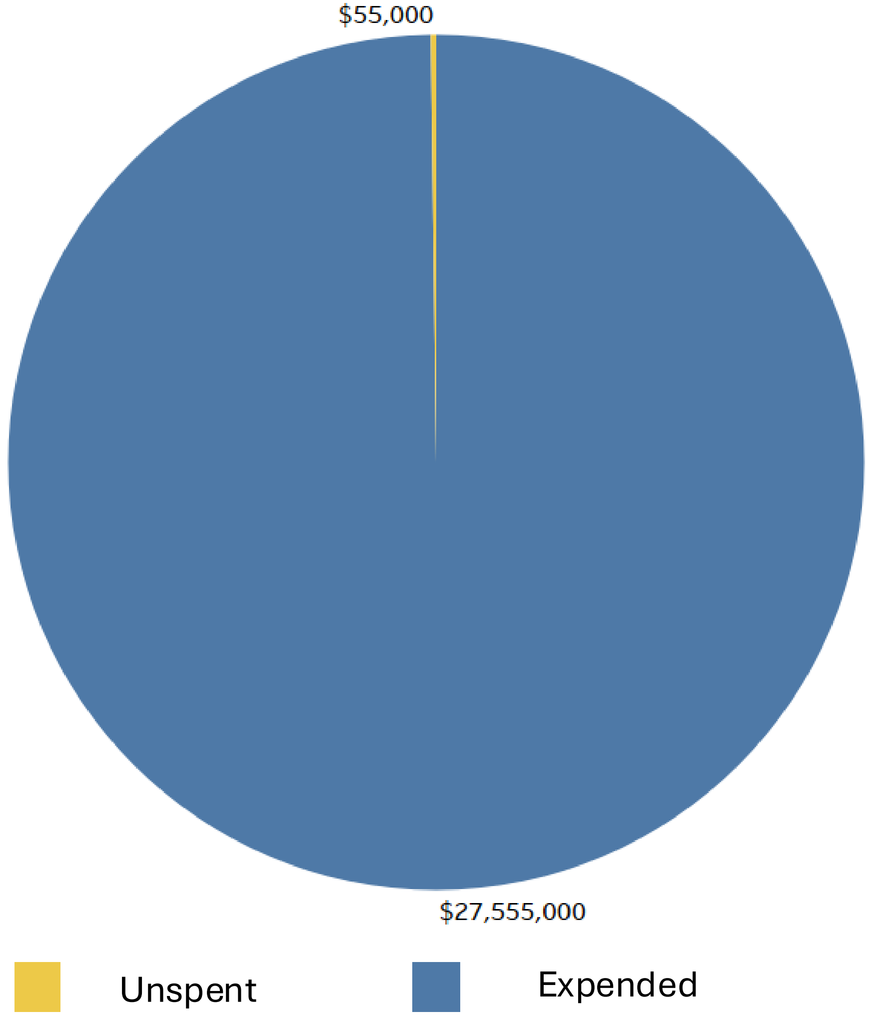
As of 9/30/25



Expenditures included: CRP, DAH, MI, PHA, PPF, Predevelopment, SAP and TOD programs.

ERA-2

- First Funding Received:
  May 2024
- Expenditure Deadline:
  Activity must be completed by December 2025
- Total Funds: $27,610,000
- 100% of funds committed
- 14 Development received ERA-2 funding; 5 acquisitions, 3 predevelopment, and 6 production
- $55,000 returned, unable to be spent

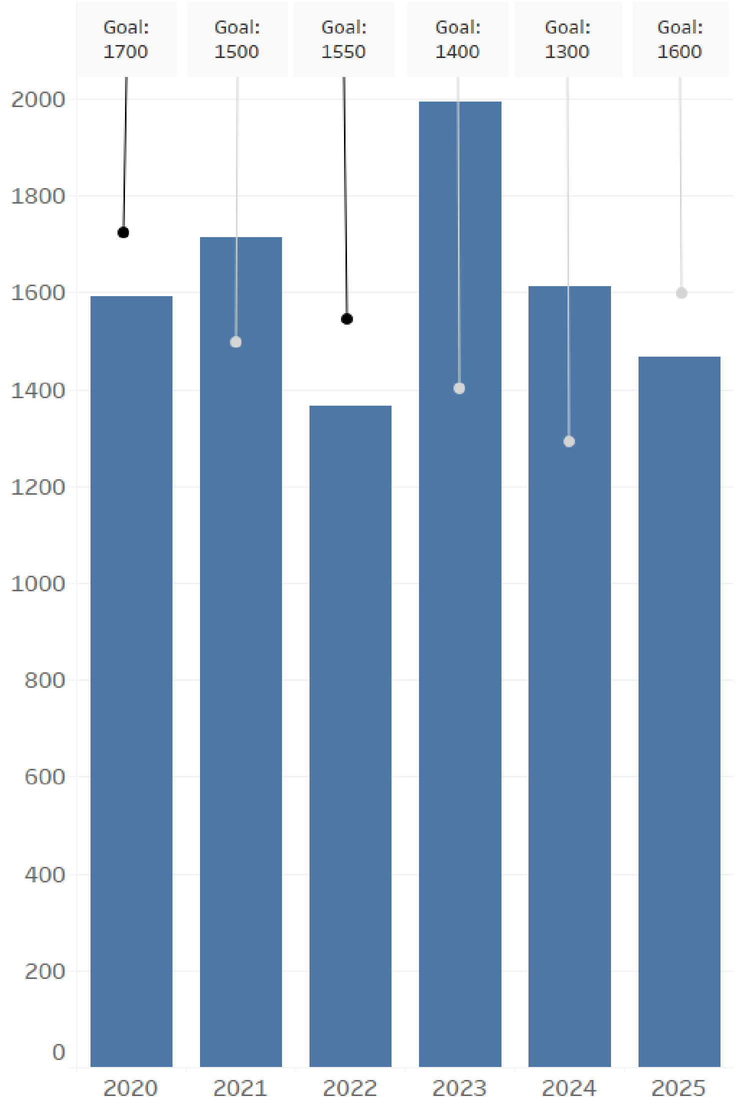


Homeownership

- Through 2025, 1,465 first mortgages on volume of $608.6 million closed and funded. This reflects a decrease of 9.1% and a decrease of 5.6% respectively versus the same period in 2024.

Product	2024 Actual (units)	2025 Goals (units)	2025 Units	2025 Funded
Closed/Funded				
First Mortgage	1,611	1,600	1465	$608,621,178
FirstGenHomeRI	42	30	37	$925,000

Year	First Mortgage Units	Funded Volume	Percent Receiving Assistance
2020	1,593	$394.8m	96%
2021	1,712	$487.3m	91%
2022	1,365	$441.2m	91%
2023	1,994	$686.9m	96% (75% Statewide DPA)
2024	1,611	$645.6m	88% (11% Statewide DPA)



Servicing

Portfolio	As of 12/31/24	2024 Invested	As of 12/31/25	2025 Invested
RIH Single-Family*	23,439 loans	$3.27 billion	24,774 loans	$3.65 billion
RIH Multi-Family	781 loans	$1.20 billion	813 loans	$1.33 billion
MSS Single-Family	6,890 loans	$823.90 million	8,182 Loans	$1.07 billion
Madeline Walker	113 liens	$1.00 million	117 liens	$0.89 million
REO	5 homes	$.97 million	4 homes	$1.07 million
TOTALS		**$5.30 billion**		**$6.07 billion**

**Includes loans serviced for others, i.e., loans sold TBA, Federal Program loans*

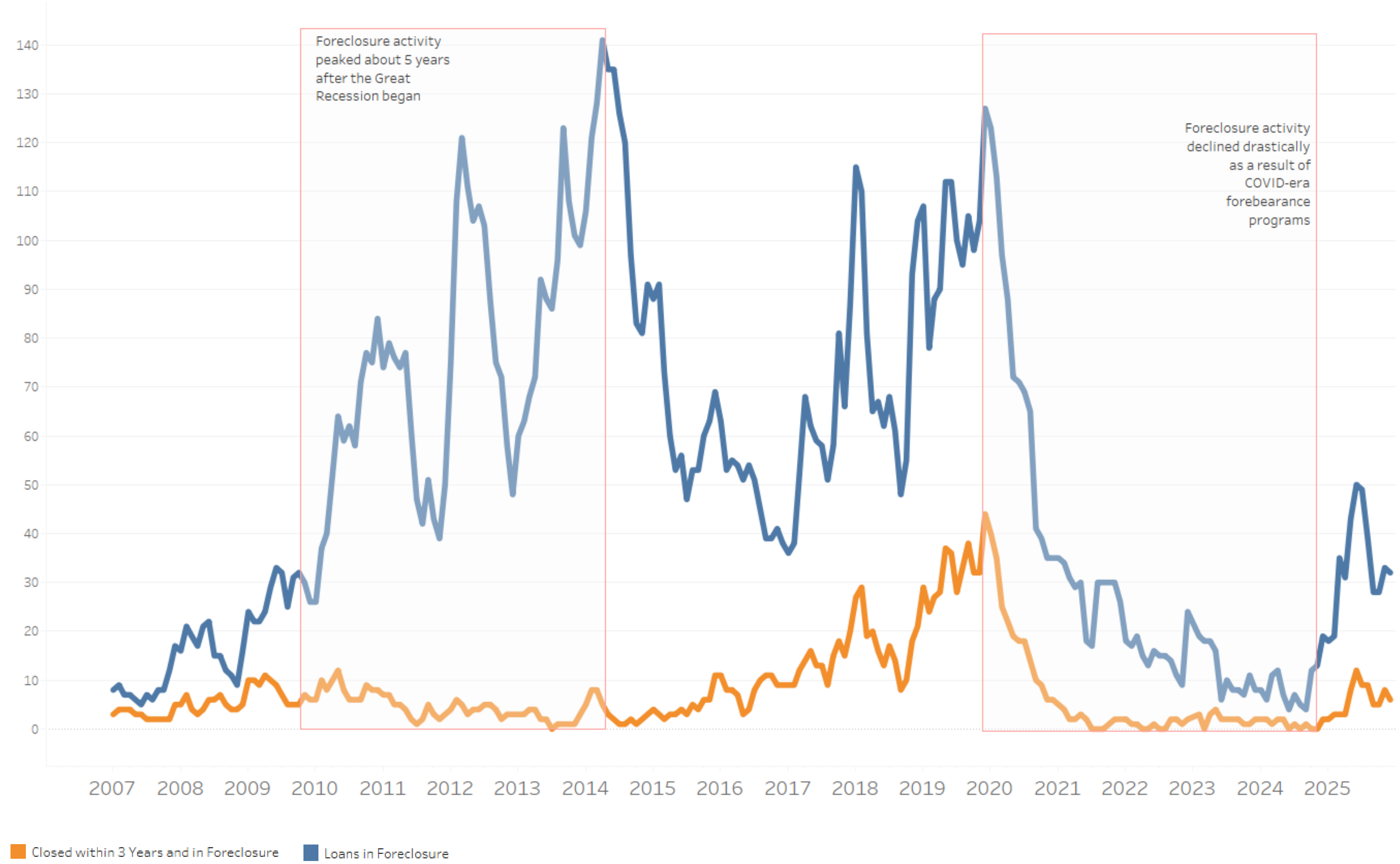
- REO properties are currently at a historic low as a result of strong loss mitigation programs and a strong real estate market.

Single Family Delinquency Rates

# Overall Delinquent Loans	2,108 loans
Total Active Portfolio	14,196 loans
Delinquency Rate	14.85%
Seriously Delinquent (90+ days)	903 (6.36%)

As of 12/31/2025

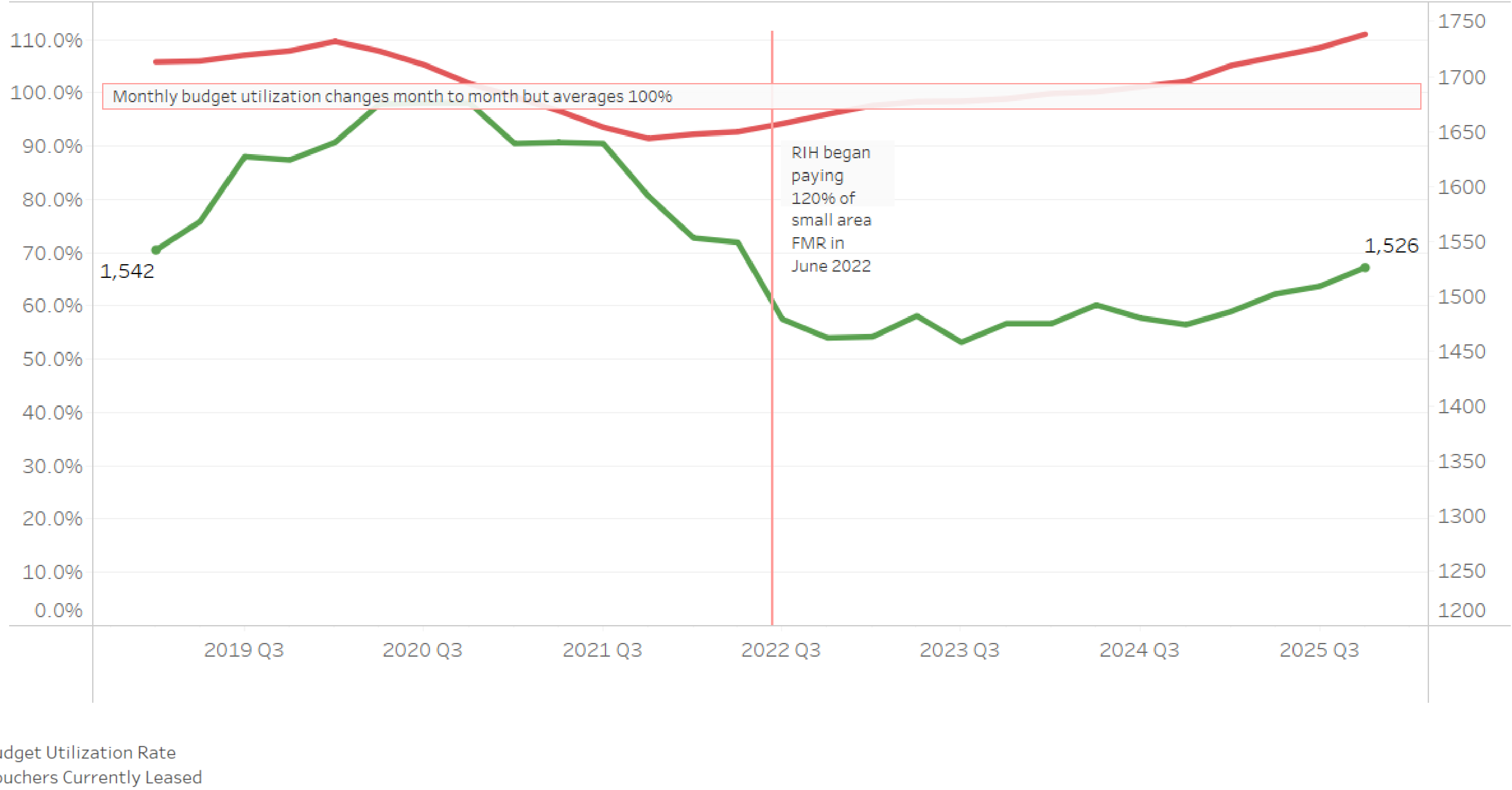
Single Family Foreclosures in Process



Foreclosures shown in orange are less than three years old and have little to no equity, which presents a greater financial risk to RIHousing than other loans.

Date	% of Loans in Foreclosure that Closed within Past 3 Years
December 2007	20.00%
December 2008	29.40%
December 2009	31.30%
December 2010	23.10%
December 2011	9.50%
December 2012	6.00%
December 2013	6.30%
December 2014	3.00%
December 2015	3.30%
December 2016	15.90%
December 2017	23.70%
December 2018	23.00%
December 2019	20.20%
December 2020	34.60%
December 2021	17.10%
December 2022	7.70%
December 2023	8.30%
December 2024	25.00%
December 2025	10.50%

Leased Housing



Year	Average Contract Rent	Change %
2019	$1,083	-
2020	$1,065	- 1.7%
2021	$1,155	+ 8.5%
2022	$1,307	+ 13.2%
2023	$1,488	+ 13.8%
2024	$1,675	+ 12.6%
2025	$1,841	+ 9.9%

Current Voucher Cap (ACC): **2,010**

Current RI-MA HUD Metro FMR Area Standard: $1,729 for a 2-bedroom.
RIHousing may pay up to 20% above this and uses small area FMRs to account for higher prices in the towns that fall within our jurisdiction.