Agency Performance Metrics

FY2026

Finance

S&P Rating Comparison AA-	6/30/2024	6/30/2025	2025 5-Yr Avg	Recommended 5-Yr Avg
Return on Assets	0.68%	0.90	0.69%	0.50%
Equity/Assets	13.56%*	12.15%*	14.89%*	15.00%
NPAs/Loans + REO	2.05%	2.29%	2.42%	< 5.0%
Loans/Assets	37.10%	33.62%	43.86%	< 75.0%

*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	%	Draft FY 26
Total Revenue	$140,000,000	$198,200,000	$58,200,000	42%	$211,100,000
Total Expense	$ (125,000,000)	$ (169,300,000)	$ (44,300,000)	35%	$(186,500,000)
Operating Income	$15,000,000	$28,900,000	$13,900,000	93%	$24,600,000

- Increased revenue in FY25 & FY26 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

- One homeownership transaction closed in the last 6 months.
  - Cobble Hill Crossing closed on the remaining 9 of 20 homeownership units in Lincoln.
  - The 9 units were middle income which were awarded in May 2026.
  - 10 turnkey units closed
- 264 units were completed in the last 3 months
- Current construction projects are moving forward with minimal delays. Broad Street Homes was having delays in HVAC equipment delivery, but it is scheduled to arrive this month. Our Design and Construction team is monitoring.

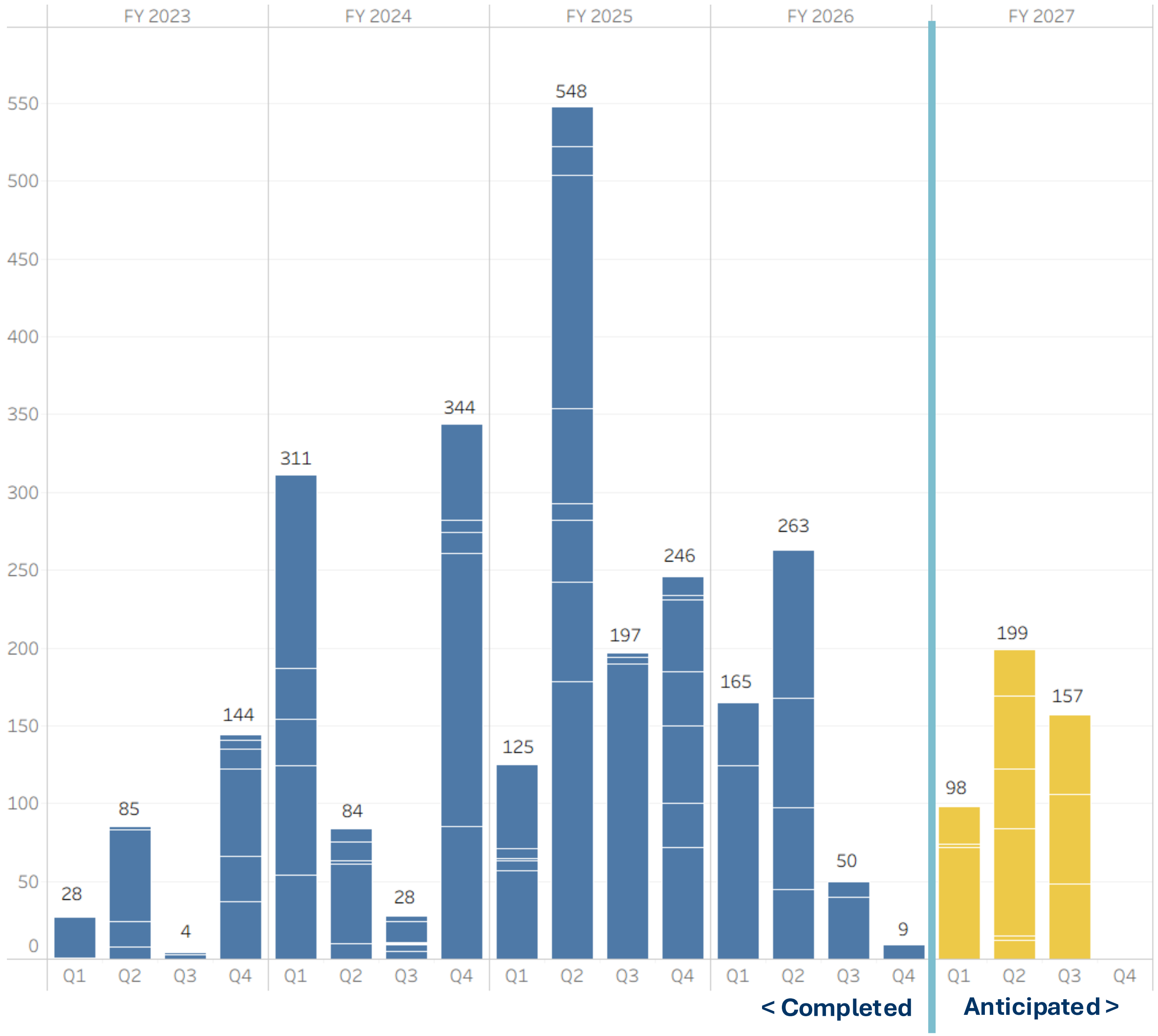
FY 2027 Program Closings	Units -YTD	Developments - YTD	FY27 Goals - Developments	FY2027 Goal - Units
New production	0	0	**12**	**454**

FY 2027 Program Closings	Units - YTD	Developments - YTD	FY27 Goals - Developments	FY2027 Goal - Units
Preservation	0	0	**8**	**1089**

FY 2027 Completions	Units - YTD	Developments - YTD
Rental	0	0
Homeownership	0	0
Total	**0**	**0**

**Unit totals include middle income and market rate units.*
**Completions based on CO date.*

New Production: Closings



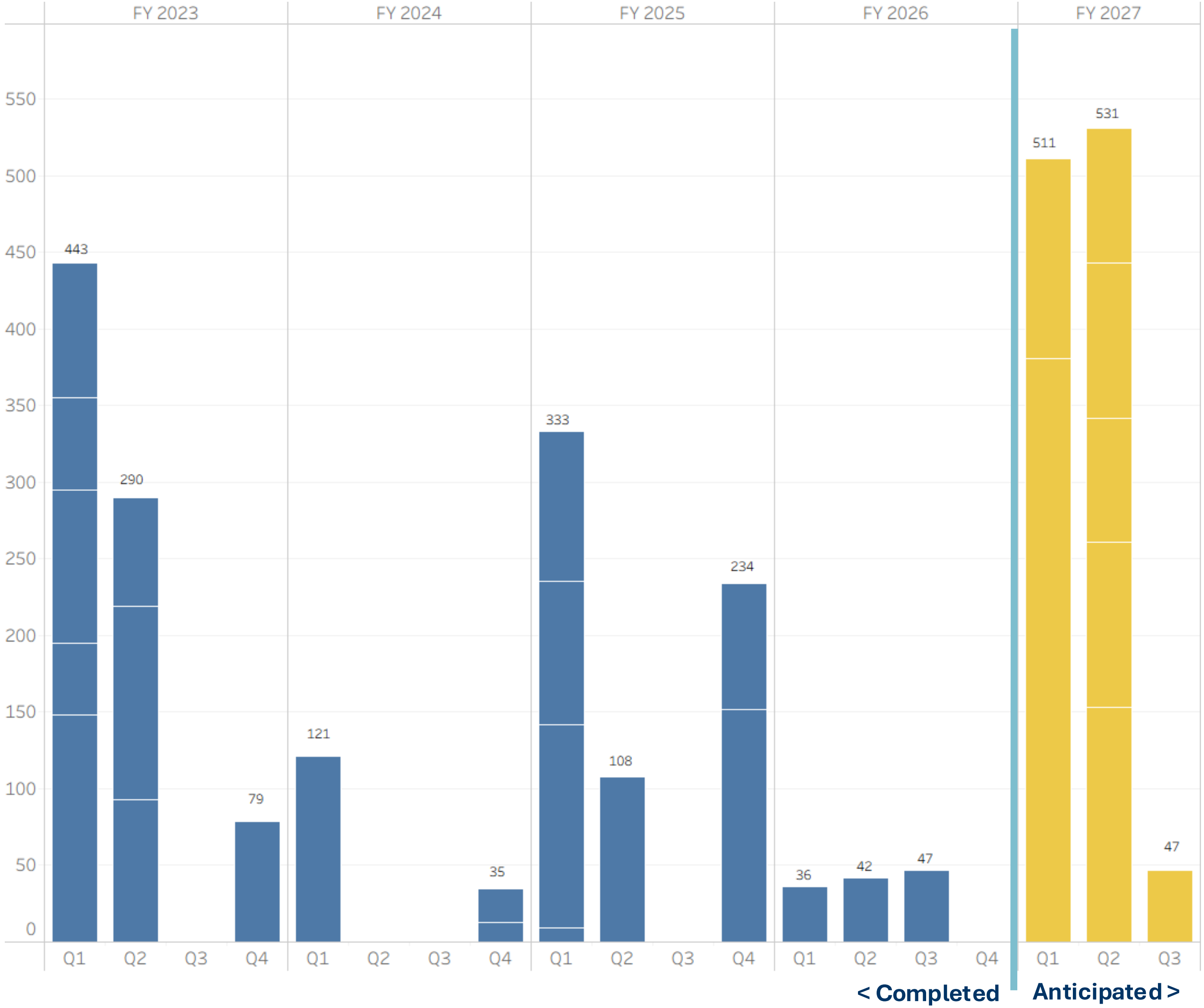
Average Standard Timelines

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

FY of Closing	New Production Closed	New Production Completions*	Percent Complete*
2023	261 units	260 units	99%
2024	767 units	518 units	68%
2025	1,116 units	669 units	60%
2026	487 units	0 units	0%

** As of 6/30/2026*

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

Calendar Year	Active Units	Units Added	Units Preserved	Units Lost
2024	25,307	102	115	0
2025	25,704	427	124	30

*Includes all units in managed developments including market rate

SFRF Expenditures

Typical Causes of Delay

<u>Preliminary to Firm</u>

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

<u>Firm to Closing:</u>

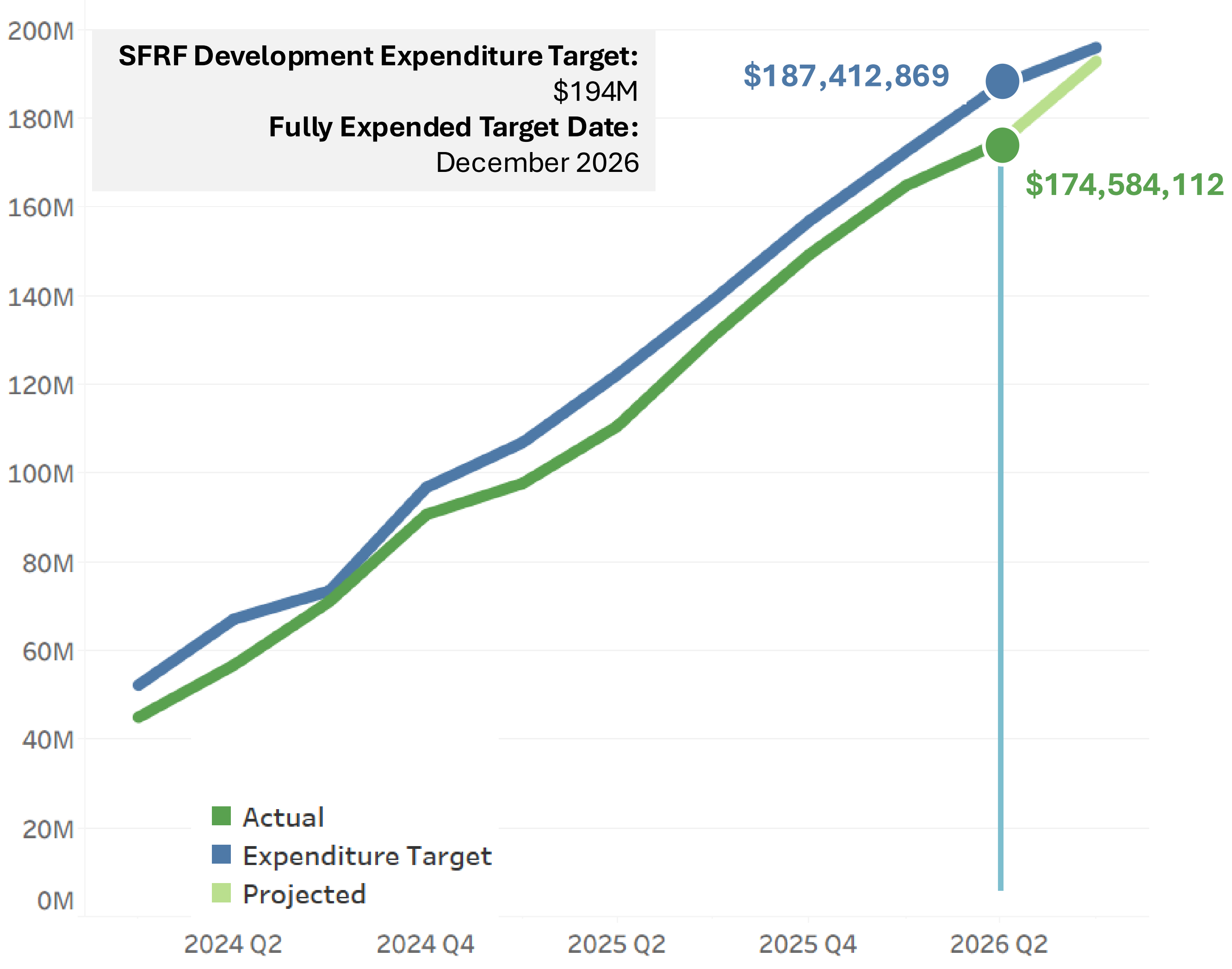
D. Title issues
E. Syndicator/construction lender/HUD approvals
F. Permitting delays

<u>Construction to Completion:</u>

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 6/30/26



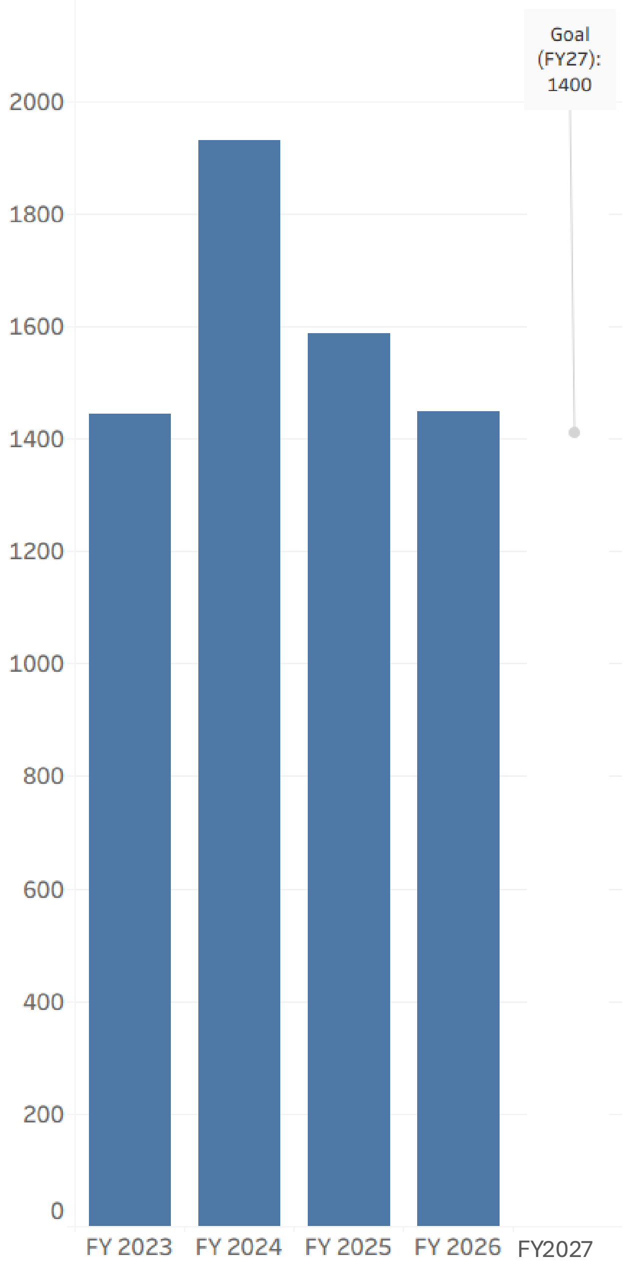
Expenditures included: CRP, DAH, MI, PHA, PPF, Predevelopment, SAP and TOD programs.

Homeownership

- In the first half of 2026, 641 first mortgages on volume of $284.7 million closed and funded. This reflects a unit decrease of 2.6% and a volume increase of 6.4% respectively versus the first half of 2025.

Product	CY2025 Actual (units)	FY2027 Units	FY2027 Funded	FY2027 Goal (units)
First Mortgage	1465	0	$0	1400
FirstGenHome RI	37	0	$0	--

Fiscal Year	First Mortgage Units	Funded Volume	Percent Receiving Assistance
2023	1,445	$484.0M	94% (32% Statewide DPA)
2024	1,929	$702.3M	99% (61% Statewide DPA)
2025	1,586	$647.3M	92%
2026	1,448	$625.7M	96%



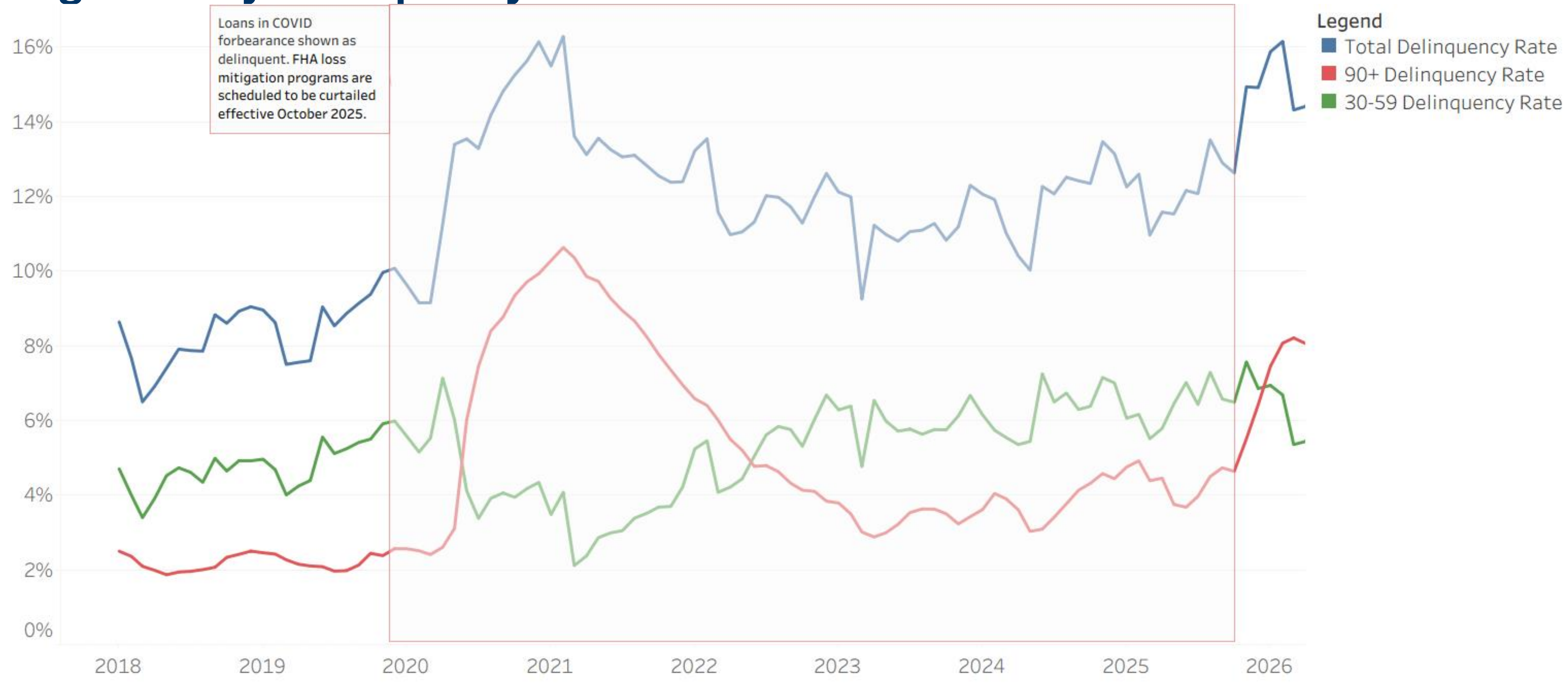
Servicing

Portfolio	As of 12/31/25	2025 Invested	As of 6/30/26	2026 Invested
RIH Single-Family*	24,774 loans	$3.65 billion	25,236 loans	$3.79 billion
RIH Multi-Family	813 loans	$1.33 billion	828 loans	$1.37 billion
MSS Single-Family	8,182 Loans	$1.07 billion	8,299 Loans	$1.13 billion
Madeline Walker	117 liens	$0.89 million	145 liens	$1.10 million
REO	4 homes	$1.07 million	5 homes	$0.98 million
TOTALS		**$6.07 billion**		**$6.31 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.

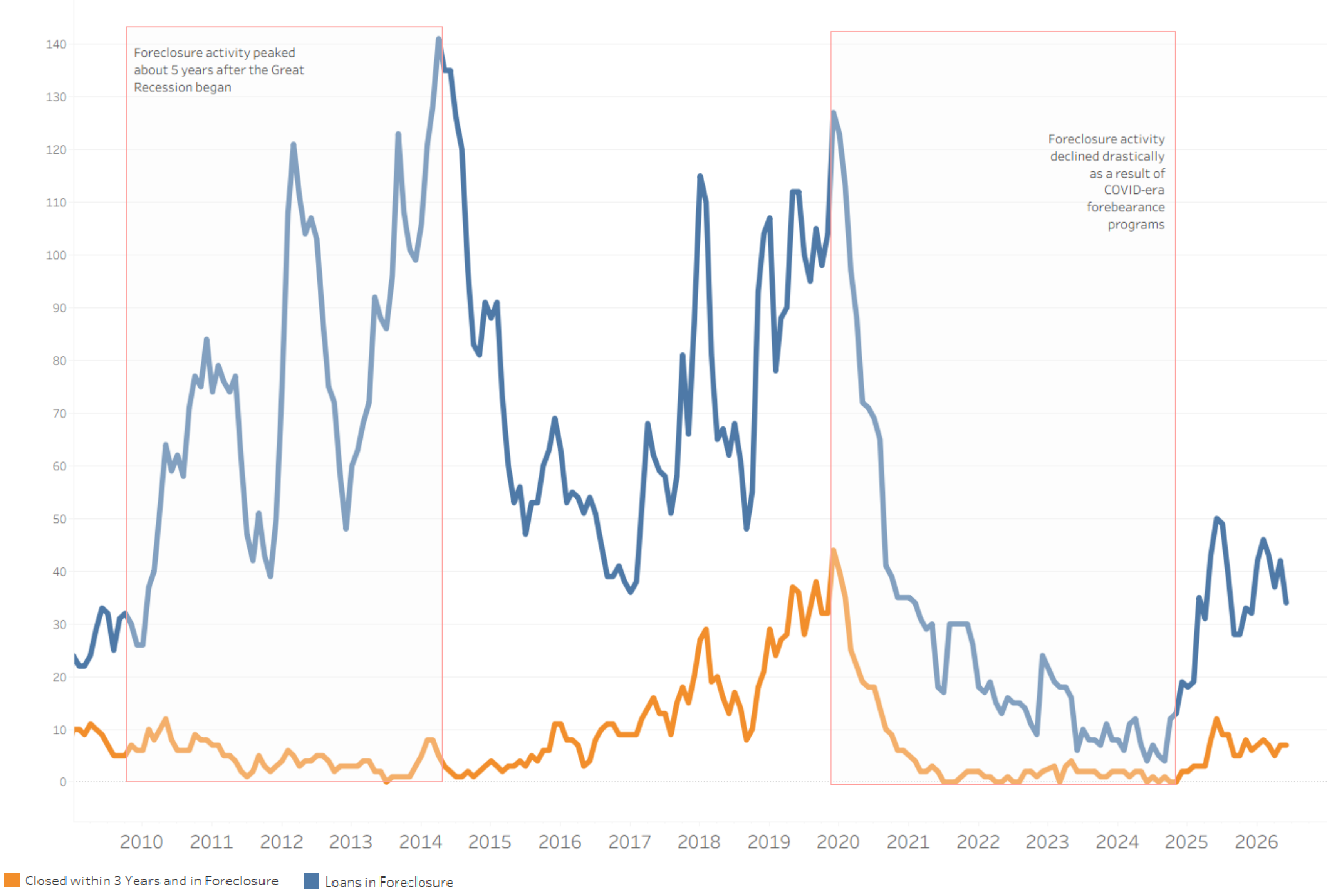
Single Family Delinquency Rates



# Overall Delinquent Loans	2,154 loans
Total Active Portfolio	14,397 loans
Delinquency Rate	14.96%
Seriously Delinquent (90+ days)	1,167 (8.11%)

As of 6/30/2026

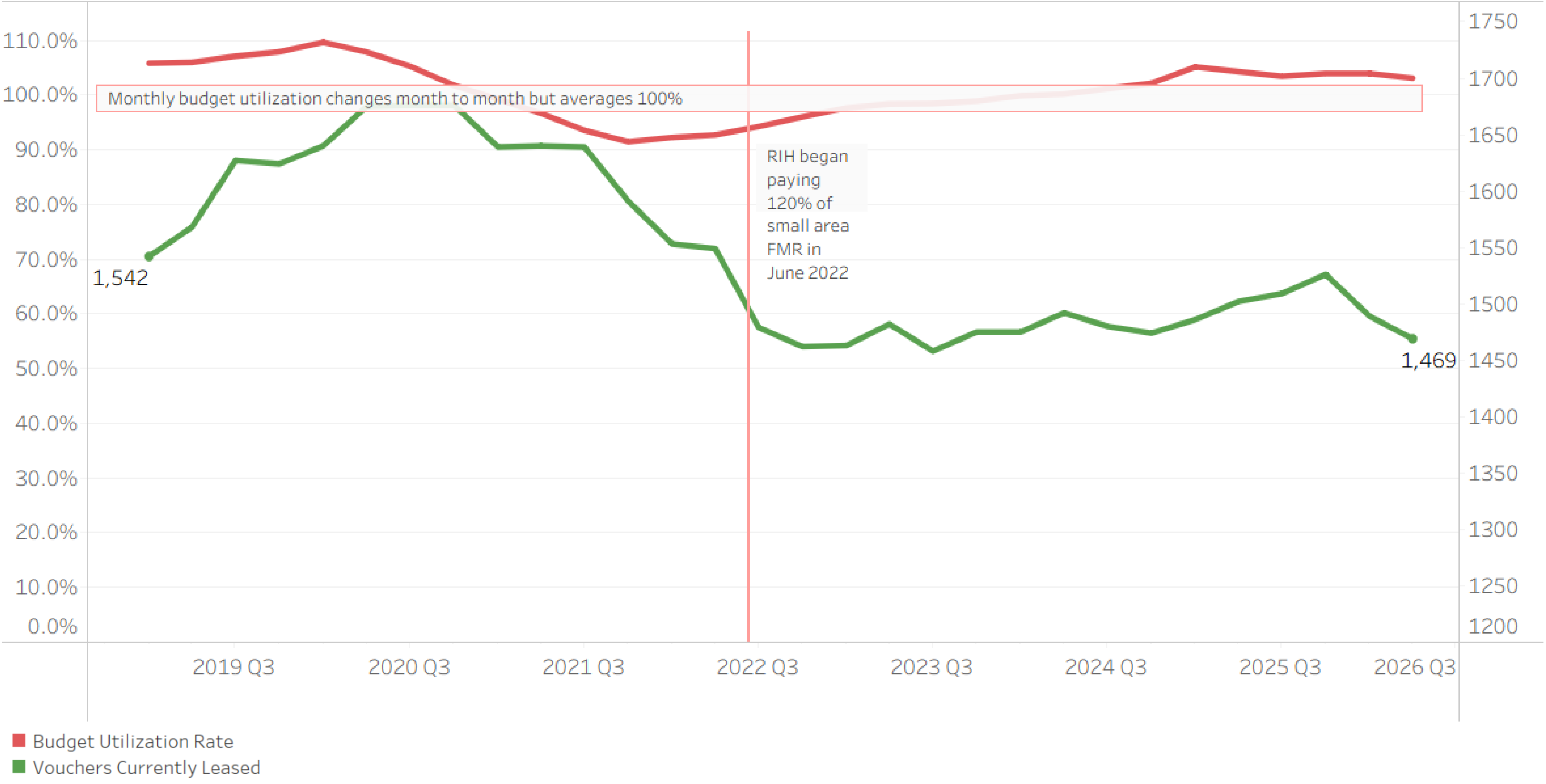
Single Family Foreclosures in Process



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
June 2007	60.00%
June 2008	27.30%
June 2009	27.30%
June 2010	13.60%
June 2011	3.30%
June 2012	3.70%
June 2013	2.30%
June 2014	1.50%
June 2015	7.10%
June 2016	7.40%
June 2017	22.00%
June 2018	21.00%
June 2019	32.10%
June 2020	25.40%
June 2021	11.10%
June 2022	6.30%
June 2023	33.30%
June 2024	0.00%
June 2025	24.00%
June 2026	0.00%

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	$1,795	+ 7.2
2026	$1870	+4.2%

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.