



# 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 4<sup>th</sup> 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 4<sup>th</sup> quarter.
- Current construction projects are moving forward with minimal delays. We have not experienced any significant increase in construction costs due to the tariffs.

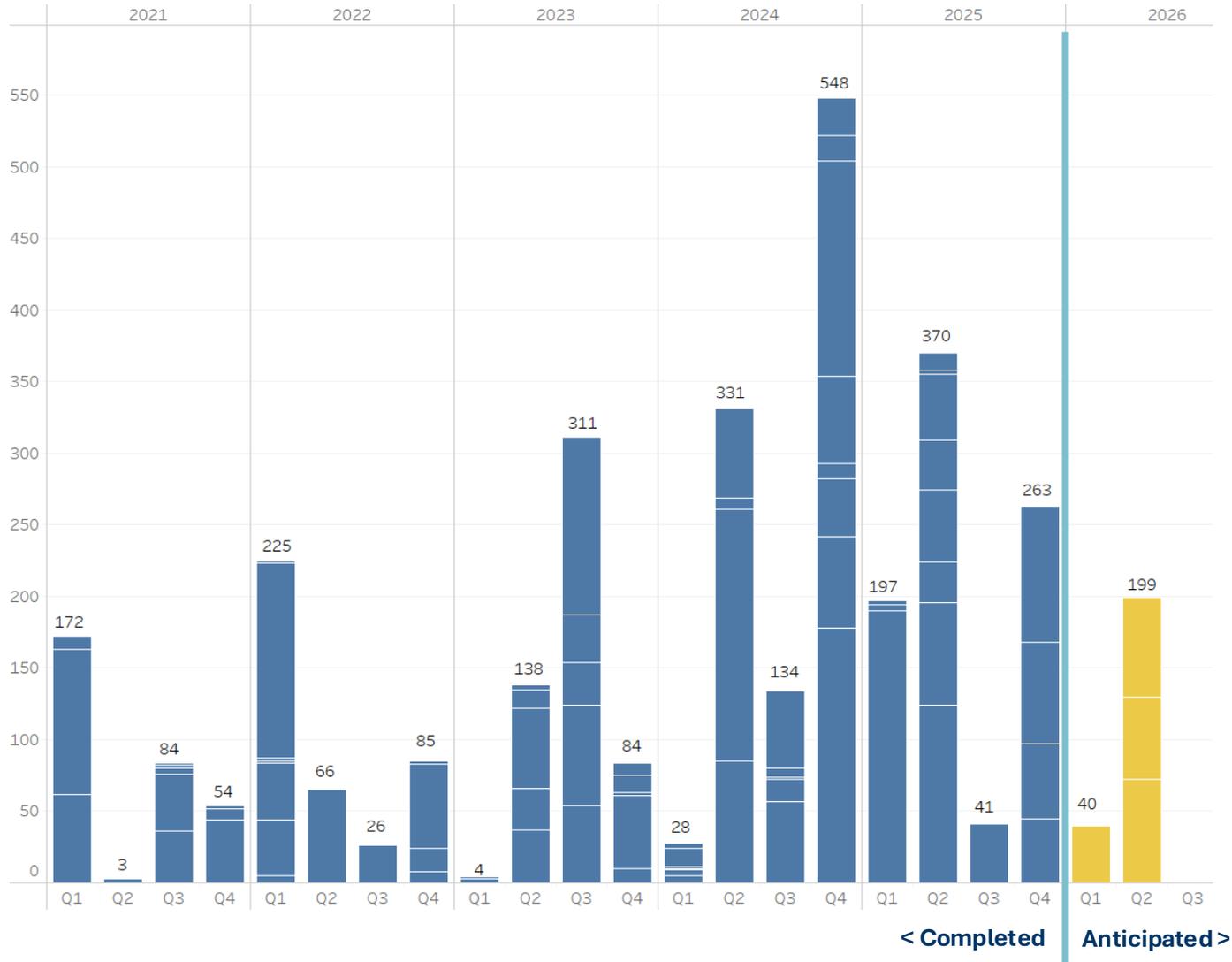
CY 2025 Program Closings	Unit Goal	Unit - YTD	Development Goal	Development - YTD
New production – 9%	260	260	4	4
New Production – 4%	91	162	2	3
New Production – No Credit	361	449	4	9
<b>Total*</b>	<b>712</b>	<b>871</b>	<b>10</b>	<b>16</b>

*\*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
<b>Total</b>	<b>717</b>	<b>739</b>	<b>17</b>	<b>17</b>

# New Production: Closings



## Average Standard Timelines

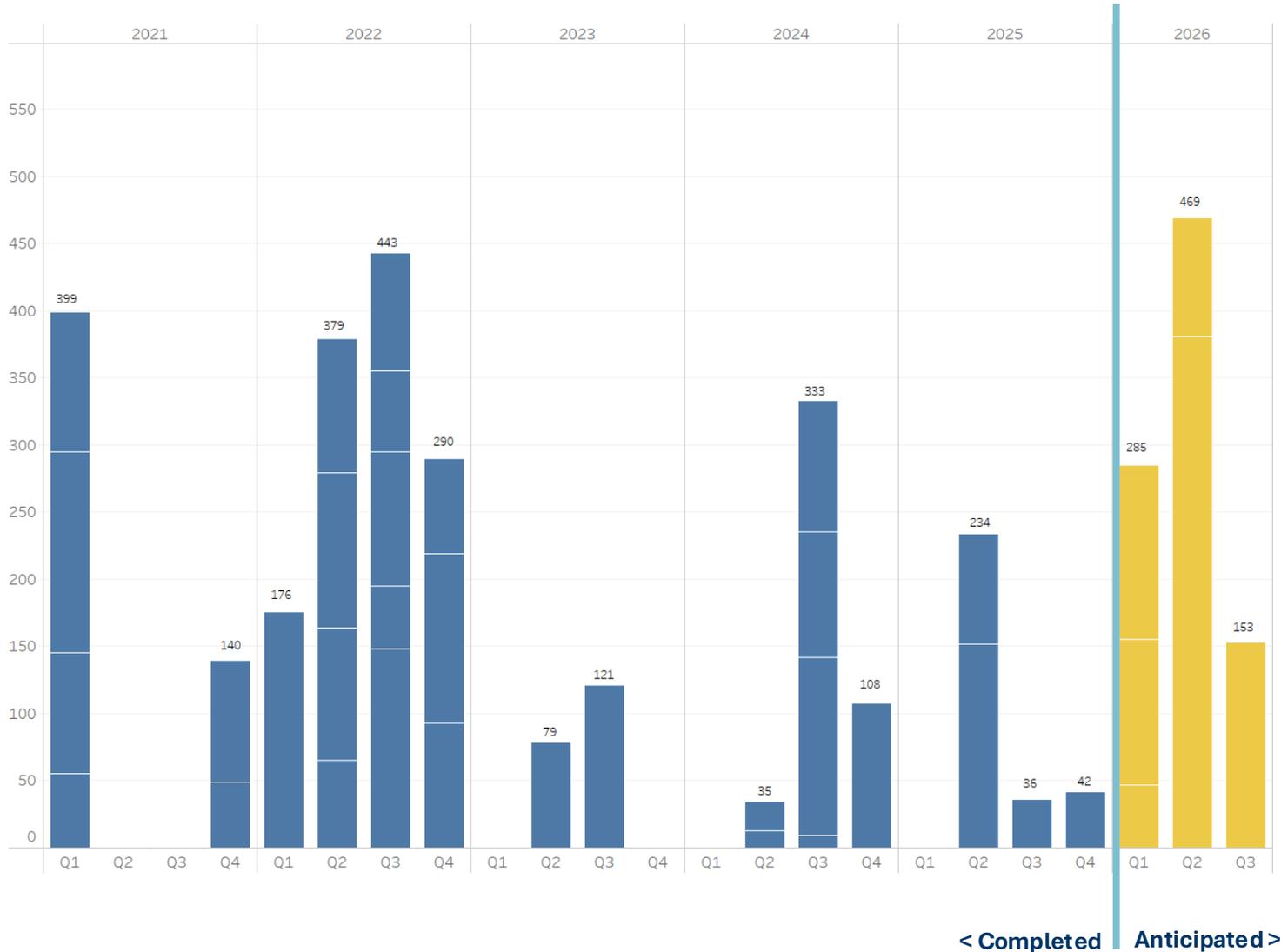
- LIHTC preliminary to closing:  
Avg. 13 months
- Non-LIHTC preliminary to closing:  
Avg. 11 months
- All deals closing to completion:  
Avg. 24 months

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:

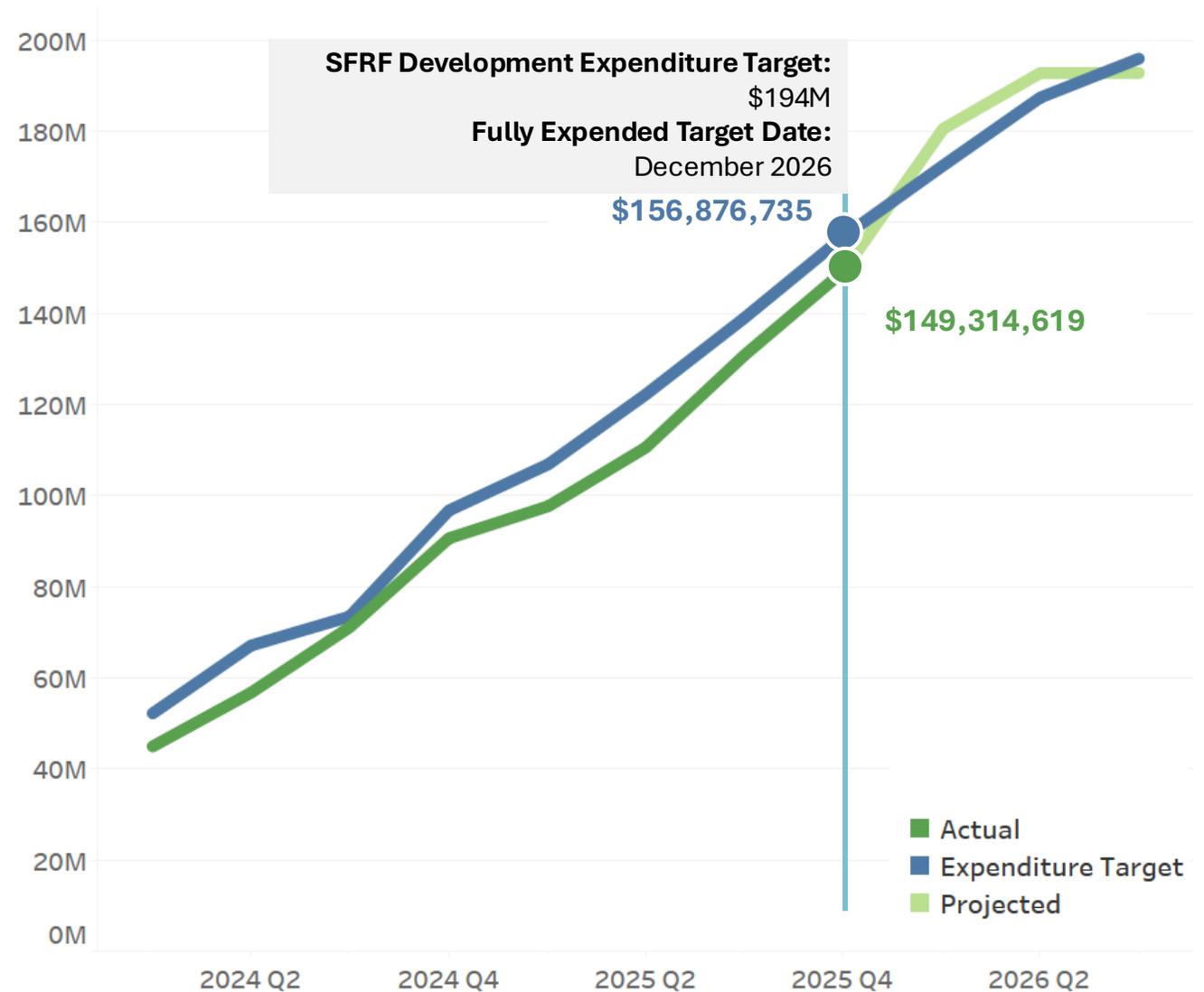
- D. Title issues
- E. Syndicator/construction lender/HUD approvals
- F. Permitting delays

### 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

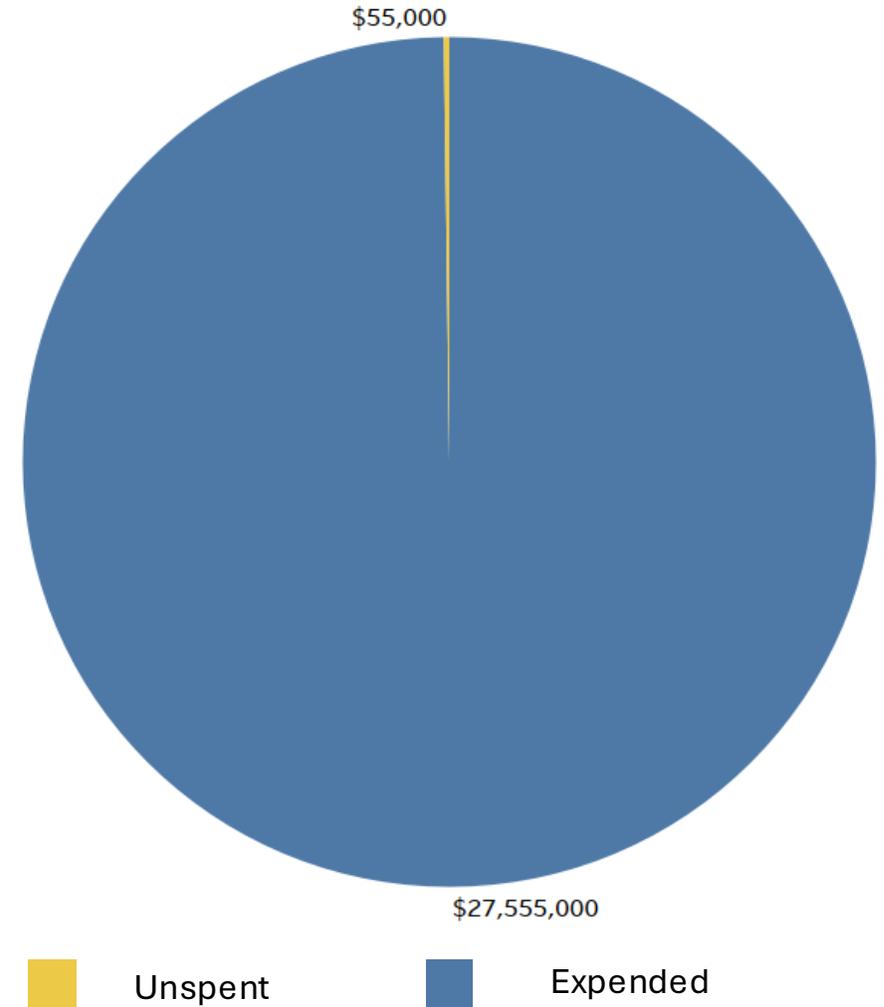
As of 9/30/25



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

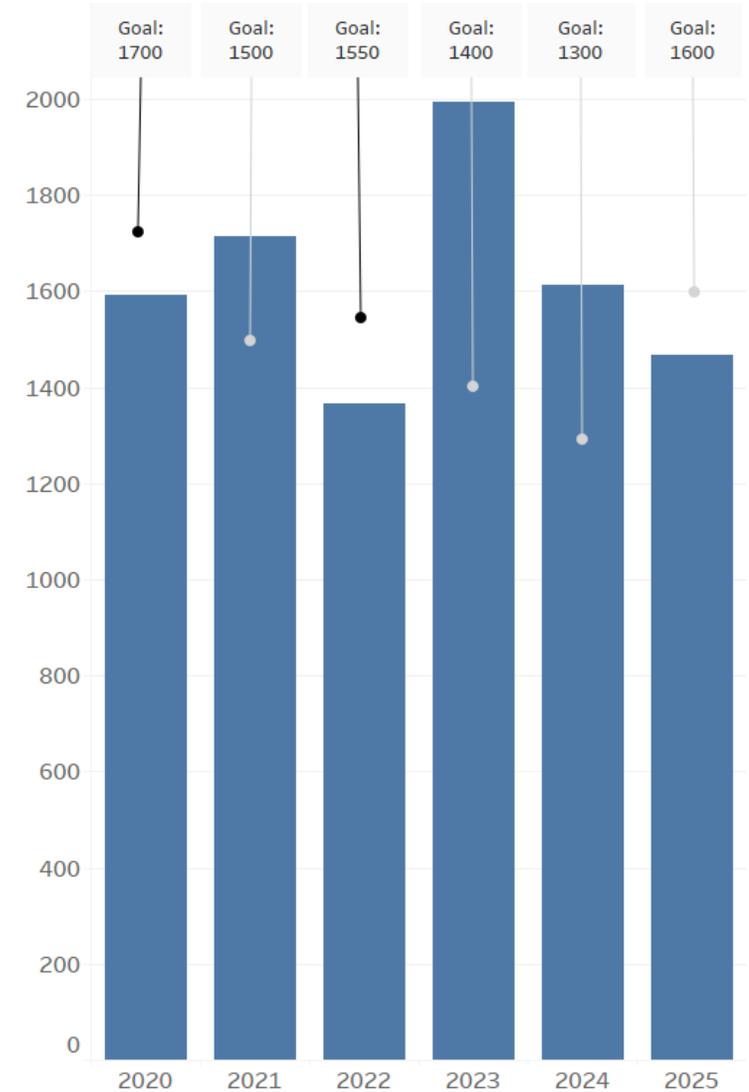


# Homeownership

- 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
<b>TOTALS</b>		<b>\$5.30 billion</b>		<b>\$6.07 billion</b>

*\*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.

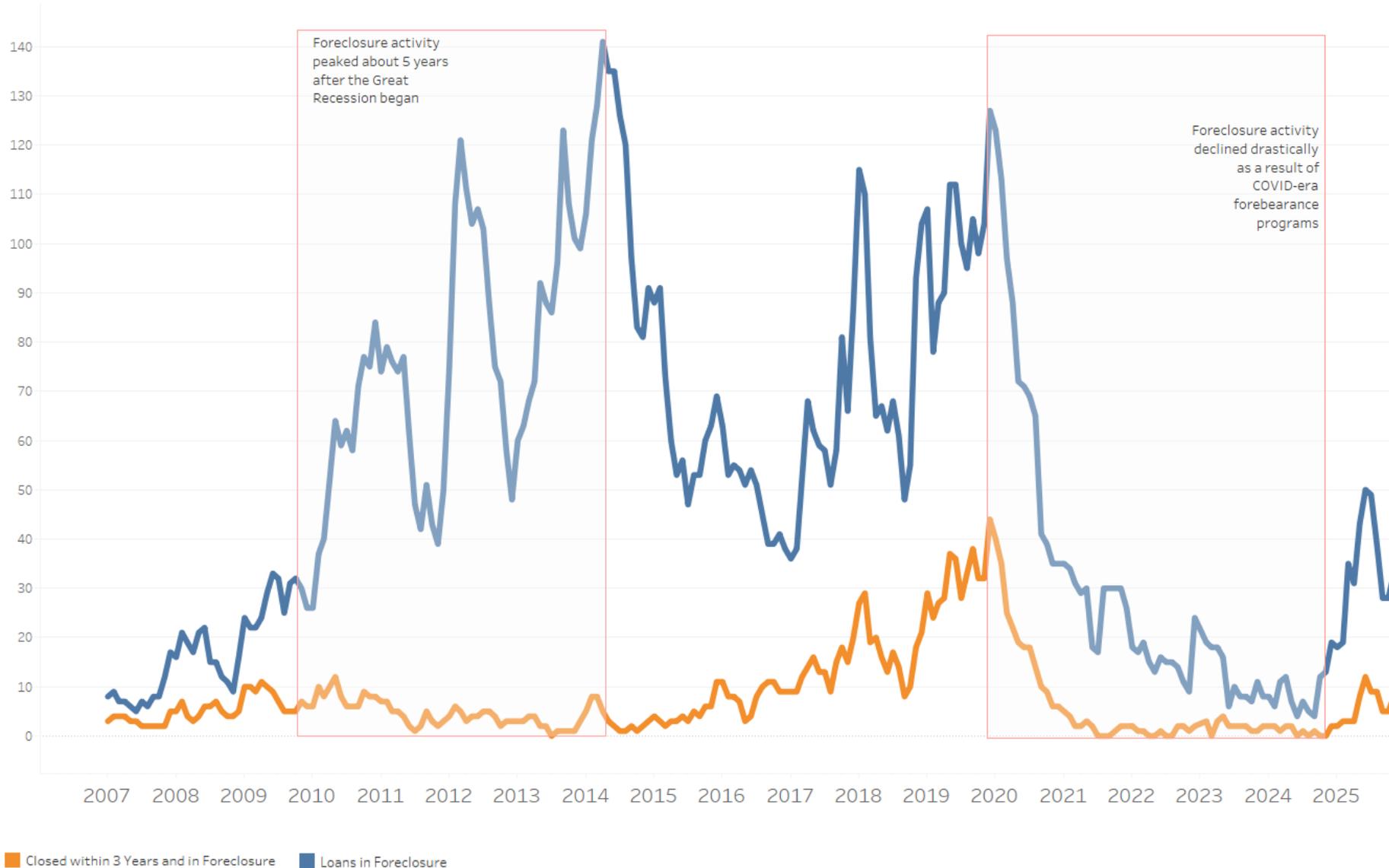
# Single Family Delinquency Rates



# 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

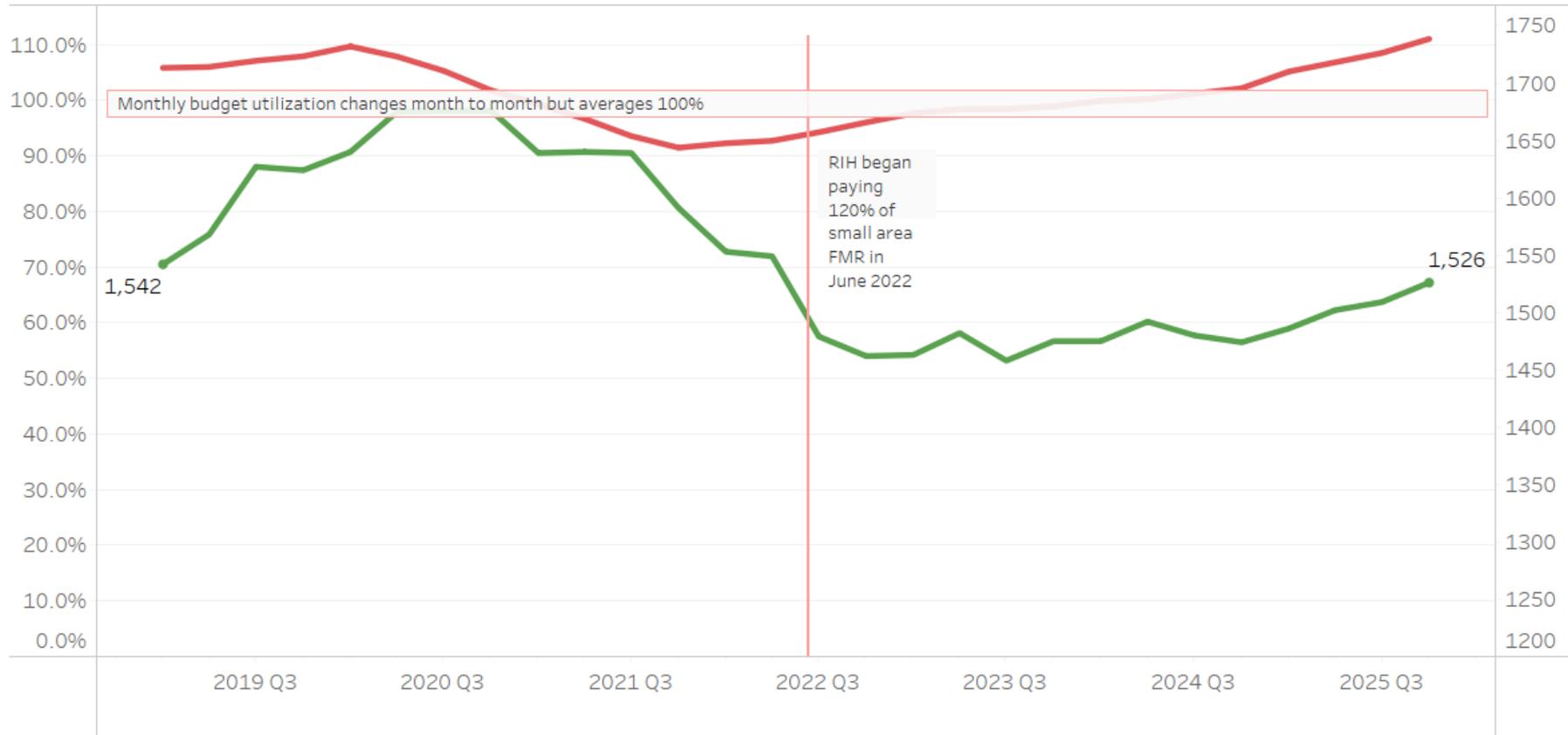
# Single Family Foreclosures in Process



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



■ Budget Utilization Rate  
■ Vouchers Currently Leased

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.