

June 12, 2007

Massachusetts Housing Finance Agency  
One Beacon Street  
Boston, MA 02110

Re: Massachusetts Housing Finance Agency  
Rental Housing Bonds, 2004 Series A (the "Bonds")

Ladies and Gentlemen:

We have acted as Bond Counsel to the Massachusetts Housing Finance Agency ("MassHousing") in connection with certain matters relating to the above-referenced Bonds (the "Bonds"), including certain modifications of the mortgage loan to CCBA Waterford Place, LLC (MassHousing No. 87-015-S), including (1) the 2007 Amendment to Mortgage and Other Documents, dated as of June 12, 2007 by MassHousing and the CCBA Waterford Place, LLC, a Massachusetts limited liability company (the "Borrower") (the "2007 Amendment") and (2) the Land Use Restriction Agreement (the "LURA"), dated as of June 30, 1989, as amended, between the Borrower and MassHousing. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the 2007 Amendment.

This letter is furnished by us as bond counsel pursuant to Section 10 of the LURA.

In connection herewith, we have reviewed the 2007 Amendment, the LURA, and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein. We have not undertaken to verify independently, and have assumed, the genuineness of such documents, certificates and opinions presented to us (whether as originals or as copies) and of the signatures thereon, the accuracy of the factual matters represented, warranted or certified therein, and the due and legal execution and delivery thereof by, and validity against, any parties other than MassHousing.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur and we disclaim any obligation to update this letter. Furthermore, we have assumed compliance with all covenants and agreements contained in the documents originally delivered in connection with the issuance of the Bonds, including (without limitation) covenants and agreements compliance with which is necessary to assure that interest on the Bonds will not be included in gross income for federal income tax purposes. Accordingly,

**Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.**

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we express no opinion as to whether interest on the Bonds as of the date hereof is excludable from gross income for federal income tax purposes or is free from taxation by The Commonwealth of Massachusetts.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the opinion that the amendment of the LURA as provided in the 2007 Amendment, does not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, the exemption of interest on the Bonds, and any profit on the sale thereof, from Massachusetts personal income taxes, or the exemption of the Bonds from Massachusetts personal property taxes.

Very truly yours,

A handwritten signature in black ink, written in a cursive style, that reads "Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C." The signature is positioned above the printed name of the law firm.

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.