



NEW ISSUE – FULL BOOK-ENTRY

RATING: See “RATING” herein

In the opinion of Bryant Miller Olive P.A., Bond Counsel to the Issuer, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and judicial decisions, interest on the 2023A Bonds (as herein defined) is excluded from gross income for federal income tax purposes of the holders thereof. Additionally, interest on the 2023A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the 2023A Bonds may be included in the “adjusted financial statement income” of certain “applicable corporations” that are subject to the 15-percent alternative minimum tax under section 55 of the Internal Revenue Code of 1986, as amended. See “TAX MATTERS” herein for a description of other tax consequences to holders of the 2023A Bonds.

\$15,400,000*

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA
Single Family Housing Revenue Bonds
(Multi-County Program)
2023 Series A (Non-AMT)

Dated: Date of Delivery**Due: As shown on inside cover**

The Housing Finance Authority of Pinellas County, Florida (the “Issuer”) is issuing its \$15,400,000* Single Family Housing Revenue Bonds (Multi-County Program), 2023 Series A (Non-AMT) (the “2023A Bonds”). The 2023A Bonds are being issued only as one fully registered bond for each maturity in the principal amount thereof and initially will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases of beneficial interests in the 2023A Bonds will be made in book-entry form only, in the denominations of \$5,000 or any integral multiple thereof with respect to all 2023A Bonds. Purchasers of beneficial interests in the 2023A Bonds will not receive physical delivery of certificates. Transfers of beneficial interests in the 2023A Bonds will be effected through the DTC book-entry system as described herein. Interest on the 2023A Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2024*. As long as Cede & Co. is the registered owner as nominee of DTC, payment of principal of, interest, and premium, if any, with respect to the 2023A Bonds will be made directly to such registered owner which will, in turn, remit such payments to DTC Participants and Indirect Participants for subsequent disbursement to the Beneficial Owners. See “BOOK-ENTRY ONLY SYSTEM” herein.

The 2023A Bonds are being issued as Senior Bonds under the Master Indenture (as defined herein), as supplemented by the 2023A Supplement (as defined herein), to (a) provide funds to finance, purchase, or acquire 2023A Guaranteed Mortgage Securities (as defined herein) in order to implement the 2023A Program (as defined herein) and (b) pay certain costs of issuance of the 2023A Bonds.

The 2023A Bonds are secured by the Pledged Property, which, absent the adding of any additional security at a future date, includes (a) all right title and interest of the Issuer in and to the 2023A Guaranteed Mortgage Securities purchased in connection with the 2023A Program, (b) the Pledged Receipts, including all payments received from Guaranteed Mortgage Securities, (c) proceeds from the sale of Guaranteed Mortgage Securities, and (d) certain interest earnings and amounts on deposit in certain of the funds and accounts held under the Indenture (as defined herein). See “SECURITY FOR THE 2023A BONDS” herein.

The 2023A Bonds are subject to special mandatory redemption, mandatory redemption, mandatory sinking fund redemption, and optional redemption in whole, or in part, prior to maturity as provided in the Indenture and as described herein. See “THE 2023A BONDS – Redemption Provisions” herein.

THE 2023A BONDS SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF THE ISSUER, PINELLAS COUNTY, FLORIDA (THE “COUNTY”), THE STATE OF FLORIDA (THE “STATE”), OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE ISSUER, THE SUBSIDIARIES (AS DEFINED HEREIN), THE COUNTY, OR THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT, OR TAXING POWER OF THE ISSUER, THE SUBSIDIARIES, THE COUNTY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2023A BONDS. THE 2023A BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST, SOLELY AS PROVIDED IN THE INDENTURE. THE 2023A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, GNMA, OR FHLMC (AS DEFINED HEREIN) AND PAYMENT THEREOF IS NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. THE ISSUER AND THE SUBSIDIARIES HAVE NO TAXING POWER.

See “APPENDIX A – MASTER INDENTURE” and “APPENDIX B – FORM OF 2023A SUPPLEMENT” attached hereto for definitions of capitalized terms not otherwise defined on this cover page.

This cover page contains certain information for quick reference only. It is not a summary of the transaction. Investors must read the entire Official Statement, together with the Appendices hereto, to obtain information essential to the making of an informed investment decision.

The 2023A Bonds are offered when, as, and if issued and received by the Underwriters, subject to the approving legal opinion of Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel. Certain legal matters will be passed upon for the Issuer by Johnson, Pope, Bokor, Ruppel & Burns, LLP, Clearwater, Florida and by Bryant Miller Olive P.A., Tallahassee, Florida, Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by their counsel, Chapman and Cutler LLP, Chicago, Illinois. It is expected that the 2023A Bonds will be delivered in book-entry form through the facilities of DTC in New York, New York on or about August __, 2023.

RBC CAPITAL MARKETS**RAYMOND JAMES**

Dated: _____, 2023

* Preliminary, subject to change.

**MATURITY DATES, PRINCIPAL AMOUNTS,
INTEREST RATES, PRICES AND INITIAL CUSIPS**

\$15,400,000*

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

Single Family Housing Revenue Bonds

(Multi-County Program)

2023 Series A (Non-AMT)

\$1,740,000* Series 2023A Serial Bonds

<u>Maturity Date*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Initial CUSIP**</u>
March 1, 2024	\$35,000		
September 1, 2024	55,000		
March 1, 2025	75,000		
September 1, 2025	80,000		
March 1, 2026	80,000		
September 1, 2026	80,000		
March 1, 2027	85,000		
September 1, 2027	85,000		
March 1, 2028	90,000		
September 1, 2028	85,000		
March 1, 2029	90,000		
September 1, 2029	95,000		
March 1, 2030	90,000		
September 1, 2030	95,000		
March 1, 2031	100,000		
September 1, 2031	100,000		
March 1, 2032	105,000		
September 1, 2032	100,000		
March 1, 2033	105,000		
September 1, 2033	110,000		

\$1,240,000* – ___% Series 2023A (Non-AMT) Term Bond due September 1, 2038*, Initial CUSIP: _____**

\$1,615,000* – ___% Series 2023A (Non-AMT) Term Bond due September 1, 2043*, Initial CUSIP: _____**

\$2,125,000* – ___% Series 2023A (Non-AMT) Term Bond due September 1, 2048*, Initial CUSIP: _____**

\$2,530,000* – ___% Series 2023A (Non-AMT) Term Bond due September 1, 2053*, Initial CUSIP: _____**

\$6,150,000* – ___% Series 2023A (Non-AMT) Premium Term Bond due March 1, 2054*, Initial CUSIP: _____**

(Original Issue Price of all 2023A Bonds other than the 2023A Premium Term Bond is 100%;
Original Issue Price of the 2023A Premium Term Bond is _____%)

* Preliminary, subject to change.

** Neither the Issuer nor the Underwriters shall be responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Official Statement.

**MEMBERS OF THE
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA**

Robyn Fiel
Chair

Kim Wagner
Vice Chair

Paul Burroughs
Treasurer/Secretary

Vacant
Member

Vacant
Member

Executive Director
Kathryn Driver

Issuer Counsel
Johnson, Pope, Bokor, Ruppel & Burns, LLP
Clearwater, Florida

Bond Counsel
Bryant Miller Olive P.A.
Tallahassee, Florida

Disclosure Counsel
Bryant Miller Olive P.A.
Tallahassee, Florida

Financial Advisor
CSG Advisors Incorporated
Atlanta, Georgia

Trustee
U.S. Bank Trust Company, National Association
Ft. Lauderdale, Florida

Master Servicer
U.S. Bank National Association
Seven Hills, Ohio

Administrator
eHousingPlus
Miami Lakes, Florida

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The Underwriters shown on the cover page hereof (collectively, the "Underwriters") have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information. The Subsidiaries (as defined herein) assume no responsibility for the accuracy or completeness of the information contained in this Official Statement and none of the information contained in this Official Statement has been obtained from the Subsidiaries.

No dealer, broker, salesman, or other person has been authorized by the Issuer or the Underwriters to give any information or to make any representations with respect to the 2023A Bonds other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2023A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the Issuer, the Servicer (as defined herein), and other sources which are believed to be reliable but has not been independently verified and is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Issuer since the date hereof.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the 2023A Bonds are qualified in their entirety by reference to the form thereof included in the 2023A Supplement and the provisions with respect thereto included in the aforesaid documents and agreements.

The 2023A Bonds have not been registered with the Securities and Exchange Commission by reason of the provisions of Section 3(a)(2) of the Securities Act of 1933, as amended. The registration, qualification, or exemption of the 2023A Bonds in accordance with the applicable securities law provisions of the jurisdictions in which these securities may have been registered, qualified, or exempted should not be regarded as a recommendation thereof. Neither these jurisdictions nor any of their agencies have guaranteed or passed upon the merits or safety of the 2023A Bonds as an investment, upon the probability of any earnings thereon or upon the accuracy or adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

Continuing disclosure will be made after the date of closing in accordance with the terms of the Disclosure Dissemination Agent Agreement, the form of which is attached hereto as APPENDIX C. The Issuer has engaged Digital Assurance Certification, L.L.C., as its disclosure dissemination agent with respect to the 2023A Bonds.

This Official Statement, including the cover page hereof, is provided for the purpose of setting forth information in connection with the issuance and sale of the 2023A Bonds and speaks only as of its date.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO THE ISSUER'S ACQUISITION OF GUARANTEED MORTGAGE SECURITIES AND RECEIPT OF PLEDGED PROPERTY THAT ARE "FORWARD-LOOKING STATEMENTS." WHEN USED IN THIS OFFICIAL STATEMENT THE WORDS "ESTIMATE," "INTEND," "EXPECT," AND SIMILAR EXPRESSIONS ARE INTENDED TO

IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE HEREOF.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. PROSPECTIVE PURCHASERS MAY RELY ON THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT IN THE ORIGINAL BOUND FORMAT OR IN ELECTRONIC FORMAT; PROVIDED, HOWEVER, THAT PROSPECTIVE PURCHASERS MUST READ THE ENTIRE OFFICIAL STATEMENT (INCLUDING THE COVER PAGE AND ALL APPENDICES ATTACHED HERETO) TO OBTAIN ALL OF THE INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR ANY PURPOSE.

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**OFFICIAL STATEMENT
relating to**

\$15,400,000*

**Housing Finance Authority of Pinellas County, Florida
Single Family Housing Revenue Bonds
(Multi-County Program)
2023 Series A (Non-AMT)**

INTRODUCTION

This Official Statement of the Housing Finance Authority of Pinellas County, Florida (the "Issuer") is provided for the purpose of setting forth certain information in connection with the initial issuance, sale, and delivery of its \$15,400,000* Single Family Housing Revenue Bonds (Multi-County Program), 2023 Series A (Non-AMT) (the "2023A Bonds").

Certain capitalized terms that are used and not otherwise defined in this Official Statement shall have the definitions ascribed to them in "APPENDIX A – MASTER INDENTURE" and in "APPENDIX B – FORM OF 2023A SUPPLEMENT" attached hereto.

The 2023A Bonds are being issued pursuant to the Indenture of Trust, dated as of December 1, 2009, as amended and supplemented (the "Master Indenture"), and as particularly supplemented by the 2023A Series Supplemental Indenture of Trust, dated as of August 1, 2023, each between the Issuer and the Trustee (the "2023A Supplement" and, together with the Master Indenture, the "Indenture").

The 2023A Bonds will be issued as Senior Bonds under the Master Indenture. The Issuer has previously issued Single Family Housing Revenue Bonds as Senior Bonds under the Master Indenture. See "SECURITY FOR THE 2023A BONDS – Senior Bonds Outstanding Under the Master Indenture" herein. The Issuer may issue additional Series of Senior Bonds under the Indenture that are secured by the Pledged Property on a parity basis with the 2023A Bonds and the Senior Bonds heretofore issued. See "SECURITY FOR THE 2023A BONDS – Pledged Property" and "– Additional Bonds" herein. In addition to any Pledged Property under the Master Indenture available to secure payment of any series of Senior Bonds, the 2023A Bonds shall be specifically secured by the 2023A Pledged Receipts in addition to the 2023A Guaranteed Mortgage Securities.

The 2023A Bonds are subject to special mandatory, mandatory, mandatory sinking fund, and optional redemption in whole, or in part, prior to maturity in accordance with the terms of the Indenture in the manner described herein. See "THE 2023A BONDS – Redemption Provisions" herein.

The 2023A Bonds are being issued to provide funds to finance, purchase, or acquire Guaranteed Mortgage Securities, including, but not limited to, GNMA I, GNMA II, and GNMA C BD mortgage pools and Freddie Mac Securities (the "2023A Guaranteed Mortgage Securities") with funds on deposit in the 2023A Acquisition Account created pursuant to the 2023A Supplement, which 2023A Guaranteed Mortgage Securities are backed by qualifying Mortgage Loans described herein (the "2023A Mortgage Loans"), which Mortgage Loans may constitute buydown loans. See "THE 2023A PROGRAM – 2023A Mortgage Loans" and "– 2023A Guaranteed Mortgage Securities" herein.

*Preliminary, subject to change.

The 2023A Guaranteed Mortgage Securities will be backed by the 2023A Mortgage Loans for the purchase of single family residences located in Pinellas, Pasco, and Polk Counties, Florida. The 2023A Mortgage Loans include Home Key Loans which have been or will be originated by participating lenders and have been or will be purchased by U.S. Bank National Association (the "Servicer") from the participating lenders and pooled into 2023A Guaranteed Mortgage Securities consisting of GNMA Certificates or FHLMC Securities. A list of current participating lenders is included in APPENDIX E hereto. The 2023A Guaranteed Mortgage Securities will be purchased by the Trustee with funds on deposit in the 2023A Acquisition Account and held for the benefit of the holders of the 2023A Bonds and any other Senior Bonds Outstanding under the Indenture. Information with respect to the 2023A Guaranteed Mortgage Securities and 2023A Mortgage Loans is set forth in "THE 2023A PROGRAM" herein. Information with respect to Government National Mortgage Association ("GNMA") and the GNMA Certificates is set forth in "GNMA PROGRAM" herein. Information with respect to Federal Home Loan Mortgage Corporation ("FHLMC") and the FHLMC Securities is set forth in "THE FHLMC PROGRAM" herein.

Each of Pasco and Polk Counties, Florida have created a Housing Finance Authority which are collectively referred to herein as the "Subsidiaries." Each such Subsidiary has entered into a separate interlocal agreement with the Issuer pursuant to which such Subsidiary consents to the issuance of the 2023A Bonds and the origination of Home Key Loans in the jurisdiction of the Subsidiary in connection with the 2023A Program and agrees to the administration of the 2023A Program by the Issuer. Approvals rendered by the Subsidiaries with respect to the 2023A Bonds and the 2023A Program shall not be construed as a recommendation by any of them to prospective investors to purchase the 2023A Bonds and none of the Subsidiaries shall have any responsibility to investors with respect to the 2023A Bonds.

A brief description of the Issuer, the 2023A Bonds, the security for the 2023A Bonds, the 2023A Guaranteed Mortgage Securities, the GNMA Program, the FHLMC Program, the 2023A Program, the 2023A Mortgage Loans, the Servicer, and the Indenture are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements, programs, and websites as may be referred to herein, and the summaries herein of the 2023A Bonds are further qualified in their entireties by reference to the provisions with respect thereto included in the Indenture and other documents referred to herein. References to external websites are also provided herein with respect to information concerning GNMA, the GNMA Program, FHLMC, and the FHLMC Program. However, such websites are not incorporated herein by reference and the Issuer and the Underwriters take no responsibility for the accuracy or completeness of information contained on such websites.

THE 2023A BONDS

Description of the 2023A Bonds

The 2023A Bonds will be issued as Senior Bonds under the Indenture. The 2023A Bonds will be dated the date of delivery thereof, shall bear interest at the rates, and mature on the dates and in the amounts as set forth on the inside cover of this Official Statement. The 2023A Bonds are issuable in book-entry form only, in denominations of \$5,000 or any integral multiple thereof, and will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), as securities depository for the 2023A Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein. The Principal Amount of and

premium, if any, on the 2023A Bonds will be payable upon presentation and surrender at the designated corporate trust office of the Trustee, in Fort Lauderdale, Florida or its successor.

Interest on the 2023A Bonds is payable on March 1 and September 1 of each year, commencing March 1, 2024*. Interest on the 2023A Bonds shall be calculated on the basis of a 360 day year consisting of twelve 30-day months, and payable on the Interest Payment Dates. Principal on the 2023A Bonds shall be payable on the respective maturity dates thereof or each earlier date on which a redemption is to occur. Interest on the 2023A Bonds is payable by check or draft mailed by the Trustee to the owner thereof at its address as it appears on the bond register maintained by or on behalf of the Issuer as of the close of business on the 15th day (whether or not a Business Day) of the month preceding any Interest Payment Date (the "Record Date") without regard to any transfer or exchange of such 2023A Bonds after such day, unless the Issuer shall default in the payment of interest due on such 2023A Bonds on such Interest Payment Date. If the Issuer shall default in the payment of interest due on any 2023A Bond, such defaulted interest shall be payable to the owner in whose name such 2023A Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the owners of such 2023A Bond not less than five days after such special record date. Such notice shall be mailed to the owners in whose names such 2023A Bond is registered at the close of business on the 5th day (whether or not a Business Day) preceding the date of mailing. Owners of the 2023A Bonds in an aggregate Principal Amount of at least \$1,000,000 may arrange for payment of interest on such 2023A Bonds by electronic transfer of funds as provided in the Indenture. So long as the 2023A Bonds are held by DTC, payments of principal of, premium, if any, and interest on the 2023A Bonds will be made to DTC in accordance with its procedures.

Redemption Provisions

Optional Redemption of 2023A Bonds. The 2023A Bonds are subject to redemption from any source of available funds, at the option of the Issuer, in whole or in part on the first Business Day of any month, on or after September 1, 2032*, at a redemption price equal to the principal amount of the 2023A Bonds being so redeemed, together with accrued interest to the date of redemption.

Optional Redemption from Sale of 2023A Guaranteed Mortgage Securities. The 2023A Bonds may at the direction of the Issuer, be redeemed in whole, or in part, on any date on or after September 1, 2032*, at the redemption price equal to the principal amount of the 2023A Bonds being so redeemed, together with accrued interest to the date of redemption, if proceeds of the sale of all or a portion of the 2023A Guaranteed Mortgage Securities with respect to the 2023A Bonds, together with other available moneys on deposit with the Trustee relating to the 2023A Bonds, will be sufficient to redeem all of the 2023A Bonds to be so redeemed in accordance with the 2023A Supplement, and to provide for expenses of such redemption and any unpaid 2023A Trustee Fees, Rebate Analyst Fees and expenses, and Rebate Requirement.

No Partial Optional Redemption. There shall be no partial optional redemption of the 2023A Bonds unless the Rating Agency is provided with cash flow projections using assumptions and scenarios acceptable to the Rating Agency and sufficient to maintain the then current rating on the 2023A Bonds. If required by the Rating Agency, such cash flow projections shall be verified by a firm of independent certified public accountants or financial consultants approved by the Issuer. Such cash flow projections must indicate that, after giving effect to the proposed redemption, sufficient 2023A Pledged Receipts will

*Preliminary, subject to change.

be available in all semiannual periods ending on each Interest Payment Date to meet expenses and debt service requirements on the 2023A Bonds and that available assets of the 2023A Program are equal to or greater than liabilities of the 2023A Program on each Interest Payment Date. The Trustee may conclusively rely upon the Rating Agency's confirmation in connection with a partial optional redemption of any 2023A Bonds directed by the Issuer in an Officer's Certificate.

Notice of Optional Redemption. Notice of redemption pursuant to this Section shall be made in accordance with the Indenture, provided however, any notice of redemption provided to any Securities Depository as the registered holder of 2023A Bonds shall be given in accordance with standard notice provisions required by such Securities Depository as in effect from time to time.

Special Mandatory Redemption. The 2023A Bonds are subject to special mandatory redemption prior to their stated maturities, in whole or in part, with moneys then on deposit in the 2023A Acquisition Account that have not been expended or designated by the Trustee to be expended for the purchase of 2023A Guaranteed Mortgage Securities, equal to the Original Issue Price of the 2023A Bonds to be redeemed, together with accrued interest thereon to the date of redemption on August 1, 2024*, from moneys then remaining in the 2023A Acquisition Account (excluding the 2023A Bond Premium Subaccount) on July 15, 2024*, provided that, in the event that less than \$250,000 of such funds remain on deposit in the 2023A Acquisition Account, such funds shall be transferred to the 2023A Revenue Account of the Revenue Fund rather than be used for a special mandatory redemption, and provided that the redemption date set forth above may be advanced (but in each case not before March 1, 2024*), and provided further that the dates set forth above may be extended, in each case at the option of the Issuer, and in each case subject to the satisfaction of the conditions set forth in the Indenture of the 2023A Supplement for an extension of the 2023A Delivery Period. Notwithstanding the foregoing, prior to making the redemptions described above, the Trustee must receive an opinion of Bond Counsel to the effect that assuming the redemption described above occurs as scheduled, either the overall yield on the 2023A Guaranteed Mortgage Securities is not and will not be in excess of the permitted loan spread (overall yield on the 2023A Mortgage Loans is not in excess of 1.125% of the arbitrage yield on the 2023A Bonds) or that adequate funds will be withheld from the redemption amounts described above pursuant to an Officer's Certificate such that adequate funds remain in the 2023A Acquisition Account to originate 2023A Participations which will result in an overall yield on the 2023A Mortgage Loans not in excess of the permitted loan spread, all as reflected on Exhibit C to the 2023A Supplement, as same may be modified from time to time in accordance with the Indenture of the 2023A Supplement.

The Issuer has covenanted that, prior to undertaking the special mandatory redemption from unexpended proceeds set forth in the 2023A Supplement, it will prepare and deliver to the Trustee an Officer's Certificate stating and demonstrating that the overall yield on all 2023A Guaranteed Mortgage Securities allocable to the 2023A Bonds does not exceed the yield on the 2023A Bonds by more than the amount permitted under federal income tax laws relating to arbitrage on tax-exempt obligations. The Trustee may conclusively rely on such Officer's Certificate as well as the opinion of Bond Counsel.

Upon expenditure of all the moneys in the 2023A Acquisition Account or the transfer of any remaining balance therein to the 2023A Special Redemption Account and/or the 2023A Revenue Account, unexpended funds remaining in the 2023A Capitalized Interest Account which represent the unused portion of Issuer Funds deposited therein shall be transferred by the Trustee to the Issuer pursuant to the 2023A Supplement.

*Preliminary, subject to change.

In the event of any special mandatory redemption pursuant to the 2023A Supplement, the 2023A Bonds to be redeemed shall be selected by the Trustee as follows:

(i) The funds remaining in the 2023A Acquisition Account (exclusive of the 2023A Bond Premium Subaccount) shall be applied to redeem the 2023A Bonds on a pro rata basis among maturities and by lot within a maturity. The funds on deposit in the 2023A Bond Premium Subaccount shall be used to pay any redemption premium on the 2023A Premium Term Bond.

(ii) In redeeming 2023A Bonds pursuant to this paragraph, the accrued interest on such 2023A Bonds shall be paid first from funds on deposit in the 2023A Revenue Account and second from the 2023A Capitalized Interest Account.

Following the special mandatory redemptions provided for in the 2023A Supplement, the Trustee is required to transfer all amounts remaining in the 2023A Acquisition Account (including the 2023A Bond Premium Subaccount), if any, to the 2023A Revenue Account, and the Trustee shall close the 2023A Acquisition Account.

In no event shall the Issuer direct that the date of any such special mandatory redemption be later than 42 months from the Closing Date unless the Issuer shall have received an opinion of Bond Counsel, with a copy delivered to the Trustee, to the effect that the redemption of the 2023A Bonds on such later date or dates in such amounts shall not adversely affect the exclusion of the interest on the 2023A Bonds from the gross income of the owners thereof for federal income tax purposes.

Mandatory Redemption from 2023A Prepayments and 2023A Surplus Pledged Receipts. The 2023A Bonds are subject to mandatory redemption prior to their stated maturities as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date, and at any time at the written direction of the Issuer, on or after March 1, 2024*, to the extent there are 2023A Prepayments which are transferred from the 2023A Prepayment Subaccount or the 2023A Accumulation Account (or from other sources in amounts equal to such moneys) and deposited to the 2023A Special Redemption Account and the 2023A Surplus Pledged Receipts deposited to the 2023A Special Redemption Account; provided that, solely with respect to redemptions described in paragraph (C) below, such 2023A Bonds shall, unless such direction is revoked in writing by the Issuer in accordance with the next sentence, be redeemed between Interest Payment Dates on the first day of any month (but not before March 1, 2024*) for which adequate notice of redemption may be given. The Issuer may revoke such direction at any time, subject to rating confirmation, upon which the Trustee may conclusively rely.

Subject to the requirements of the 2023A Supplement, on or after March 1, 2024*, 2023A Prepayments and 2023A Surplus Pledged Receipts (or moneys from sources in amounts equal to such moneys) shall be transferred to the 2023A Special Redemption Account and used to redeem 2023A Bonds, as described in the next succeeding paragraph with respect to 2023A Prepayments and 2023A Surplus Pledged Receipts.

In redeeming the 2023A Bonds, the 2023A Prepayments and 2023A Surplus Pledged Receipts shall be applied to redeem the 2023A Bonds in the following manner:

*Preliminary, subject to change.

(A) first, for so long as the 2023A Premium Term Bond remains Outstanding, all such funds deposited to the 2023A Special Redemption Account shall be applied to redeem the 2023A Premium Term Bond until the amount of the 2023A Premium Term Bond Outstanding has been reduced to the amounts on the dates set forth in the 100% PSA Outstanding Bonds Amount for the 2023A Premium Term Bond (as shown below):

100% PSA Outstanding Bonds Amount for 2023A Premium Term Bond

Date*	Minimum Balance*
August 15, 2023	\$6,150,000
September 1, 2023	6,150,000
March 1, 2024	6,045,000
September 1, 2024	5,830,000
March 1, 2025	5,515,000
September 1, 2025	5,125,000
March 1, 2026	4,710,000
September 1, 2026	4,285,000
March 1, 2027	3,870,000
September 1, 2027	3,465,000
March 1, 2028	3,075,000
September 1, 2028	2,705,000
March 1, 2029	2,345,000
September 1, 2029	1,995,000
March 1, 2030	1,670,000
September 1, 2030	1,350,000
March 1, 2031	1,055,000
September 1, 2031	765,000
March 1, 2032	515,000
September 1, 2032	295,000
March 1, 2033	110,000
September 1, 2033	--

*Preliminary, subject to change.

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(B) second, after applying amounts as described in (A) above, all remaining funds then credited to the 2023A Special Redemption Account shall be applied on a pro rata basis among the remaining maturities of the 2023A Bonds (other than the 2023A Premium Term Bond) and by lot within each maturity, until the Outstanding principal amount of all 2023A Bonds, has been reduced to the applicable 400% PSA Outstanding Bonds Amount for 2023A Bonds (as shown below):

400% PSA Outstanding Bonds Amount for 2023A Bonds

Date*	Minimum Balance*	Date*	Minimum Balance*
August 15, 2023	\$15,400,000	September 1, 2038	\$530,000
September 1, 2023	15,400,000	March 1, 2039	500,000
March 1, 2024	14,950,000	September 1, 2039	475,000
September 1, 2024	14,045,000	March 1, 2040	455,000
March 1, 2025	12,880,000	September 1, 2040	435,000
September 1, 2025	11,520,000	March 1, 2041	420,000
March 1, 2026	10,150,000	September 1, 2041	405,000
September 1, 2026	8,870,000	March 1, 2042	395,000
March 1, 2027	7,715,000	September 1, 2042	380,000
September 1, 2027	6,695,000	March 1, 2043	370,000
March 1, 2028	5,815,000	September 1, 2043	355,000
September 1, 2028	5,055,000	March 1, 2044	335,000
March 1, 2029	4,395,000	September 1, 2044	320,000
September 1, 2029	3,825,000	March 1, 2045	305,000
March 1, 2030	3,335,000	September 1, 2045	290,000
September 1, 2030	2,910,000	March 1, 2046	275,000
March 1, 2031	2,540,000	September 1, 2046	260,000
September 1, 2031	2,225,000	March 1, 2047	245,000
March 1, 2032	1,950,000	September 1, 2047	230,000
September 1, 2032	1,715,000	March 1, 2048	210,000
March 1, 2033	1,510,000	September 1, 2048	190,000
September 1, 2033	1,335,000	March 1, 2049	170,000
March 1, 2034	1,185,000	September 1, 2049	150,000
September 1, 2034	1,060,000	March 1, 2050	130,000
March 1, 2035	950,000	September 1, 2050	110,000
September 1, 2035	855,000	March 1, 2051	90,000
March 1, 2036	775,000	September 1, 2051	70,000
September 1, 2036	705,000	March 1, 2052	50,000
March 1, 2037	650,000	September 1, 2052	30,000
September 1, 2037	600,000	March 1, 2053	10,000
March 1, 2038	560,000	September 1, 2053	-

*Preliminary, subject to change.

(C) third, after applying amounts as described in (A) and (B) above, all remaining funds then credited to the 2023A Special Redemption Account shall be applied to redeem, on a pro-rata basis by lot, all maturities of the 2023A Bonds including the 2023A Premium Term Bond.

As referenced above, 2023A Prepayments and 2023A Surplus Pledged Receipts used to redeem 2023A Bonds (other than the 2023A Premium Term Bond) shall be applied on a pro-rata basis among all remaining maturities of the 2023A Bonds and by lot within each maturity unless otherwise directed by the Issuer in an Officer's Certificate, and upon receipt of a confirmation of the rating on the 2023A Bonds by the Rating Agency and an opinion of Bond Counsel that such direction will not materially adversely affect the exclusion of the interest on the 2023A Bonds from gross income of the holders for federal income tax purposes.

To the extent the 2023A Bonds are redeemed pursuant to the special mandatory redemption provisions described herein due to the failure to purchase 2023A Guaranteed Mortgage Securities, the amounts set forth in the 100% PSA Outstanding Bonds Amount for 2023A Premium Term Bond and the 400% PSA Outstanding Bonds Amount for 2023A Bonds, respectively, for each period shall be reduced on a reasonably proportionate basis by multiplying each amount by a fraction, the numerator of which will be the amount of any special mandatory redemption of the 2023A Premium Term Bond and the other 2023A Bonds, as applicable, and the denominator of which will be \$6,150,000* with respect to the 2023A Premium Term Bond and \$15,400,000* for all 2023A Bonds.

The Table of Outstanding Bond Amounts set forth above are derived from the assumptions that (a) the estimated timing of purchases of 2023A Guaranteed Mortgage Securities is consistent with that used to calculate yield on the 2023A Bonds and the yield on the 2023A Mortgage Loans, (b) the 2023A Mortgage Loan prepayment speed is equal to the 100% PSA and 400% PSA, as applicable, (c) the 2023A Bonds subject to mandatory sinking fund redemption are redeemed from sources other than 2023A Prepayments, and (d) 2023A Surplus Pledged Receipts are applied in accordance with the 2023A Supplement.

If there are insufficient 2023A Prepayments and 2023A Surplus Pledged Receipts deposited in the 2023A Special Redemption Account to redeem the 2023A Premium Term Bond or the other 2023A Bonds, as applicable, so the outstanding amount does not at least equal the amount in the 100% PSA Outstanding Bonds Amount Table for the 2023A Premium Term Bond or the 400% PSA Outstanding Bonds Amount Table for all other 2023A Bonds, as applicable, for any period, an amount equal to the difference between the amount set forth in the respective 100% PSA or 400% PSA Outstanding Bonds Amount Table, as applicable, for such period and the amount of the respective 100% PSA or 400% PSA Outstanding Bonds Amount Table for the next succeeding period shall be carried forward on a cumulative basis until the 2023A Premium Term Bond and the other 2023A Bonds, as applicable, have been redeemed so the amount outstanding equals the amount in the respective 100% PSA or 400% PSA Outstanding Bonds Amount Table (as adjusted as aforesaid).

The Outstanding Bond Amounts as shown above are subject to interpolation in the event the 2023A Bonds are redeemed pursuant to a mandatory redemption on a date other than an Interest Payment Date, in which case the Outstanding Bond Amounts as of the applicable redemption date will be determined by straight-line interpolation (based on actual days) between the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

Mandatory Redemption from Certain Funds on Deposit in Revenue Fund and Debt Service Fund.
If on any date the sum of money (other than moneys derived from the sale of 2023A Guaranteed Mortgage Securities) on deposit in the 2023A Revenue Account, the 2023A Special Redemption Account, the 2023A

*Preliminary, subject to change.

Debt Service Account, the 2023A Capitalized Interest Account (other than from Issuer Funds), the 2023A Rebate Account, the 2023A Debt Service Account, and the 2023A Administration Account equals or exceeds the aggregate principal amount of the outstanding 2023A Bonds, plus unpaid accrued interest to the redemption date, the 2023A Bonds shall be redeemed from such moneys (or from other sources in amounts equal to such moneys), as directed in an Officer's Certificate on the next date for which notice can be given, in whole, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date; provided, however, prior to such redemption, all unpaid Trustee Fees, Rebate Analyst Fees and expenses, and Rebate Requirement with respect to the 2023A Bonds shall be paid or on deposit with the Trustee.

Sinking Fund Redemptions. The 2023A Term Bonds maturing on September 1, 2038* are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

<u>Redemption Dates*</u>	<u>Principal Amounts*</u>
March 1, 2034	\$110,000
September 1, 2034	115,000
March 1, 2035	115,000
September 1, 2035	120,000
March 1, 2036	120,000
September 1, 2036	125,000
March 1, 2037	125,000
September 1, 2037	135,000
March 1, 2038	135,000
September 1, 2038**	140,000

*Preliminary, subject to change.

**Final Maturity.

The 2023A Term Bonds maturing on September 1, 2043*, are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

<u>Redemption Dates*</u>	<u>Principal Amounts*</u>
March 1, 2039	\$140,000
September 1, 2039	150,000
March 1, 2040	150,000
September 1, 2040	155,000
March 1, 2041	160,000
September 1, 2041	165,000
March 1, 2042	165,000
September 1, 2042	175,000
March 1, 2043	175,000
September 1, 2043**	180,000

*Preliminary, subject to change.

**Final Maturity.

The 2023A Term Bonds maturing on September 1, 2048*, are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

<u>Redemption Dates*</u>	<u>Principal Amounts*</u>
March 1, 2044	\$185,000
September 1, 2044	195,000
March 1, 2045	200,000
September 1, 2045	205,000
March 1, 2046	210,000
September 1, 2046	215,000
March 1, 2047	220,000
September 1, 2047	225,000
March 1, 2048	230,000
September 1, 2048**	240,000

*Preliminary, subject to change.

**Final Maturity.

The 2023A Term Bonds maturing on September 1, 2053* are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

<u>Redemption Dates*</u>	<u>Principal Amounts*</u>
March 1, 2049	\$245,000
September 1, 2049	255,000
March 1, 2050	260,000
September 1, 2050	270,000
March 1, 2051	275,000
September 1, 2051	285,000
March 1, 2052	290,000
September 1, 2052	300,000
March 1, 2053	245,000
September 1, 2053**	105,000

*Preliminary, subject to change.

**Final Maturity.

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The 2023A Premium Term Bond maturing on March 1, 2054*, is subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

<u>Redemption Dates*</u>	<u>Principal Amounts*</u>	<u>Redemption Dates*</u>	<u>Principal Amounts*</u>
March 1, 2024	\$5,000	September 1, 2039	\$95,000
September 1, 2024	25,000	March 1, 2040	100,000
March 1, 2025	40,000	September 1, 2040	105,000
September 1, 2025	40,000	March 1, 2041	105,000
March 1, 2026	40,000	September 1, 2041	110,000
September 1, 2026	45,000	March 1, 2042	115,000
March 1, 2027	45,000	September 1, 2042	115,000
September 1, 2027	45,000	March 1, 2043	120,000
March 1, 2028	45,000	September 1, 2043	125,000
September 1, 2028	50,000	March 1, 2044	130,000
March 1, 2029	50,000	September 1, 2044	130,000
September 1, 2029	50,000	March 1, 2045	135,000
March 1, 2030	55,000	September 1, 2045	140,000
September 1, 2030	55,000	March 1, 2046	145,000
March 1, 2031	55,000	September 1, 2046	150,000
September 1, 2031	60,000	March 1, 2047	155,000
March 1, 2032	60,000	September 1, 2047	160,000
September 1, 2032	65,000	March 1, 2048	165,000
March 1, 2033	65,000	September 1, 2048	170,000
September 1, 2033	65,000	March 1, 2049	175,000
March 1, 2034	70,000	September 1, 2049	180,000
September 1, 2034	70,000	March 1, 2050	185,000
March 1, 2035	75,000	September 1, 2050	190,000
September 1, 2035	75,000	March 1, 2051	195,000
March 1, 2036	80,000	September 1, 2051	200,000
September 1, 2036	80,000	March 1, 2052	210,000
March 1, 2037	85,000	September 1, 2052	215,000
September 1, 2037	85,000	March 1, 2053	170,000
March 1, 2038	90,000	September 1, 2053	75,000
September 1, 2038	90,000	March 1, 2054**	30,000
March 1, 2039	95,000		

*Preliminary, subject to change.

**Final Maturity.

To the extent that any 2023A Bonds subject to mandatory sinking fund redemption have been previously called for redemption, and have been paid from any source other than from mandatory sinking fund payments, each mandatory sinking fund payment for such 2023A Bonds shall be reduced on a reasonably proportionate basis.

Manner of Selection of 2023A Bonds for Redemption

Except as otherwise described in the 2023A Supplement, with respect to any partial redemption described above, the 2023A Bonds to be redeemed will be selected by the Trustee at the discretion of the Issuer from among any or all of the then outstanding maturities; provided, however, that if the Issuer elects to redeem in any manner other than on a proportionate basis among maturities, the Issuer must first obtain a rating confirmation. In the event the Issuer fails to make such selection or determination, such 2023A Bonds shall be redeemed on a proportionate basis from among all of the remaining maturities then outstanding. So long as the 2023A Bonds are registered in the name of a nominee of DTC and less than all of a particular maturity are to be redeemed, any selection as to the Beneficial Owners of the 2023A Bonds affected thereby will be made by DTC or its Participants. See "BOOK-ENTRY ONLY SYSTEM" herein.

In order to effect redemptions of less than all of the 2023A Bonds, the Trustee is required to assign to each selected 2023A Bond of greater than \$5,000 denomination, a distinctive number for each \$5,000 of the principal amount thereof, so as to distinguish each such portion from each other portion of the 2023A Bonds subject to such redemption.

Redemption Notice and Payments

Except as may be otherwise provided in the 2023A Supplement, the Trustee shall give notice, which notice shall specify the maturities of the 2023A Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the 2023A Bonds are to be redeemed, the letters and numbers or other distinguishing marks of such 2023A Bonds so to be redeemed, and, in the case of 2023A Bonds to be redeemed in part only, such notice shall also specify the respective portions of the Principal Amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each 2023A Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the Principal Amount thereof in the case of 2023A Bonds to be redeemed in part only, together with interest accrued on such 2023A Bonds to the redemption date, and that from and after such date interest on such 2023A Bonds shall cease to accrue and be payable; provided that, if the redemption is conditioned upon funds being available therefor on the redemption date the notice shall so state.

Notice of redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice, by first-class mail (postage prepaid) (registered or certified mail to owners of at least \$1,000,000 principal or maturity amount of the 2023A Bonds), by not less than 30 days nor more than 60 days prior to the date fixed for redemption (not more than 60 and not less than 15 days with respect to a Special Mandatory Redemption or a Mandatory Tender), to (a) the registered owners of any 2023A Bonds or portions of 2023A Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books by first-class mail, (b) any Securities Depositories which are Bondholders, by certified mail, return receipt requested, or by tape transfer or modem, and (c) as, and to the extent set forth in the Disclosure Dissemination Agent Agreement, provided, however, that such notice with respect to those Bondholders which own \$1,000,000 or more in aggregate Principal Amount of 2023A Bonds shall be given by certified mail, return receipt requested. Notice of redemption to Securities Depositories shall be given at least two (2) days before the general notice date.

A second notice of redemption shall be given within 60 days after the redemption date in the manner required above to the Bondholders of redeemed 2023A Bonds which have not been presented for payment within 55 days after the redemption date.

If, on the redemption date, moneys for the redemption of all the 2023A Bonds (or portions thereof) to be redeemed, together with interest to the redemption date, shall be held by the Trustee and Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as provided in the Indenture, then, from and after the redemption date, interest on the 2023A Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such 2023A Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been railed for redemption.

Other Provisions Applicable to the 2023A Bonds

Other provisions applicable to the 2023A Bonds, including but not limited to, events of default, remedies, rights of bondholders in the event of a default, amendment rights, defeasance, rights and duties of the Trustee, and flow of funds under the Master Indenture, are included in the Master Indenture, included in APPENDIX A hereto and reference is hereby made to such provisions.

BOOK-ENTRY ONLY SYSTEM

The information in this caption concerning The Depository Trust Company ("DTC"), New York, New York, and DTC's book entry system has been obtained from DTC and neither the Issuer nor the Underwriters makes any representation or warranty or take any responsibility for the accuracy or completeness of such information.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE 2023A BONDS, AS NOMINEE OF DTC, CERTAIN REFERENCES IN THIS OFFICIAL STATEMENT TO THE BONDHOLDERS OR REGISTERED OWNERS OF THE 2023A BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE 2023A BONDS. THE DESCRIPTION WHICH FOLLOWS OF THE PROCEDURES AND RECORD KEEPING WITH RESPECT TO BENEFICIAL OWNERSHIP INTERESTS IN THE 2023A BONDS, PAYMENT OF INTEREST AND PRINCIPAL ON THE 2023A BONDS TO DIRECT PARTICIPANTS (AS HEREINAFTER DEFINED) OR BENEFICIAL OWNERS OF THE 2023A BONDS, CONFIRMATION AND TRANSFER OF BENEFICIAL OWNERSHIP INTERESTS IN THE 2023A BONDS, AND OTHER RELATED TRANSACTIONS BY AND BETWEEN DTC, THE DIRECT PARTICIPANTS, AND BENEFICIAL OWNERS OF THE 2023A BONDS ARE BASED SOLELY ON INFORMATION FURNISHED BY DTC. ACCORDINGLY, THE ISSUER NEITHER MAKES NOR CAN MAKE ANY REPRESENTATIONS CONCERNING THESE MATTERS.

DTC will act as securities depository for the 2023A Bonds. The 2023A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2023A Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in

deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Inc. ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of 2023A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023A Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023A Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2023A Bonds, except in the event that use of the book-entry system for the 2023A Bonds are discontinued.

To facilitate subsequent transfers, all 2023A Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2023A Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the 2023A Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023A Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose

accounts the 2023A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the 2023A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the Issuer or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, DTC's nominee, the Issuer, or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer and/or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the 2023A Bonds at any time by giving reasonable notice to the Issuer or the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, 2023A Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023A Bond certificates will be printed and delivered to DTC.

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds of the 2023A Bonds and certain other available moneys are expected to be applied approximately as follows:

Sources of Funds

Par Amount of the 2023A Bonds	\$ _____
Bond Premium	_____
Issuer Contribution	_____
TOTAL	\$ _____

Uses of Funds

Deposit to the 2023A Acquisition Account	\$ _____
Deposit to the 2023A Bond Premium Subaccount	_____
Deposit to the 2023A Capitalized Interest Account	_____
Deposit to the 2023A Cost of Issuance Account ⁽¹⁾	_____
TOTAL	\$ _____

⁽¹⁾ Includes underwriting fees and expenses. See "UNDERWRITING" herein.

SECURITY FOR THE 2023A BONDS

Pledged Property

THE 2023A BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE 2023A BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION, OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL THE 2023A BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT PROVIDED IN THE INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE 2023A BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER AND THE SUBSIDIARIES HAVE NO TAXING POWER. THE 2023A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE, GNMA, OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

With respect to the 2023A Bonds, in addition to any Pledged Property under the Master Indenture available to secure the payment of any series of Senior Bonds, the 2023A Bonds shall be specifically secured by the 2023A Pledged Receipts in addition to the 2023A Guaranteed Mortgage Securities. The 2023A Pledged Receipts includes the Pledged Receipts as defined in the Master Indenture as such relate to the 2023A Bonds, including the interest earned on the Pledged Receipts and excluding all funds in the 2023A Rebate Account, the 2023A Administration Account, and the 2023A Cost of Issuance Account. The 2023A Guaranteed Mortgage Securities includes the GNMA Certificates, the Fannie Mae Securities, and the FHLMC Securities (including Freddie Mac Universal Mortgage Backed Securities) purchased with funds on deposit in the 2023A Acquisition Account and all subaccounts therein.

"Pledged Property" is defined in the Master Indenture to mean: (a) the proceeds of sale of the Bonds (except Convertible Bonds), (b) all right, title and interest of the Issuer in and to the Guaranteed Mortgage Securities and in and to all Mortgage Loans and related mortgage notes and mortgages (subject to the prior right of mortgagors to receive mortgage payment credits, or the United States Treasury Department (the "Treasury") to receive rebates, as required by the Code), and may include Program Related Loans to the extent provided in a Series Supplement, financed with the proceeds of the Bonds, and delivered to the Trustee to be held in trust under the Indenture (provided that such Mortgage Loans or Guaranteed Mortgage Securities shall not constitute Pledged Property for any period during which they are held by a Warehouse Provider pursuant to a Warehouse Agreement), including (i) the present and continuing right to make claim for, collect, receive and receipt for all amounts receivable by the Issuer thereunder, (ii) to bring actions and proceedings under the mortgage notes and related mortgages or for the enforcement thereof, and (iii) to do any and all things that the Issuer is or may become entitled to do under the mortgage notes and related mortgages; (c) the Pledged Receipts, (d) the Supplemental Security, (e) all the rights and interests of the Issuer in and to all Credit Facilities entered into with respect to any Bonds and all moneys and payments derived therefrom (except to the extent provided to the contrary in a Series Supplement), (f)

all other moneys in all Funds and Accounts created or established by, or maintained pursuant to, the Indenture (except moneys in (1) the Rebate Fund, Administration Fund, or any Cost of Issuance Account (2) any Remarketing Account, to the extent held therein to pay the purchase price of Tender Bonds, (3) any funds made available to make all or a portion of certain Mortgage Loans from SHIP Funds or other funds provided by the Issuer, (4) any Account established pursuant to a Series Supplement and specified not to be Pledged Property (including for example, for payment to the purchaser of a portion of the principal or interest component of specific Mortgage Loans or Guaranteed Mortgage Securities and (5) Proceeds Funds, including the investments therein and the proceeds of such investments, if any, and the earnings on such investments until applied in accordance with the terms of the Indenture) and (g) the money, securities and funds and all other right of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred as and for additional security under the Indenture.

"Pledged Receipts" is defined in the Master Indenture to mean: all moneys received by or on behalf of the Issuer or Trustee representing (a) principal and interest payments on the Mortgage Loans (including Insurance or Liquidation Proceeds) and Program Related Loans as specified in a Series Supplement, including all Prepayments representing the same and all prepayment premiums or penalties received in respect to the Mortgage Loans, and all payments received from Guaranteed Mortgage Securities (excluding the portion of any payments with respect to specific Mortgage Loans or Guaranteed Mortgage Securities which are not pledged as specified in a Series Supplement including repayment of SHIP funds or payments which are required to be paid to a Warehouse Provider pursuant to a Warehouse Agreement), (b) proceeds of the sale of Guaranteed Mortgage Securities, Mortgage Loans and Program Related Loans as specified in a Series Supplement by or on behalf of the Issuer, (c) interest earnings received on the investment of amounts in any Fund or Account (other than as stated in the Indenture and the earnings on the invested proceeds of Convertible Bonds), and (d) amounts deposited with the Trustee and reflected in the current Cash Flow Statement as necessary for purposes of the certification required by the Indenture.

Additional Bonds

Pursuant to the Indenture, the Issuer may issue one or more additional Series of Bonds on a parity or subordinate basis to the Outstanding Bonds (including any Outstanding 2023A Bonds) from time to time. The aggregate Principal Amount of Senior Bonds or Subordinated Bonds which may be issued under the Indenture is not limited except as may be provided in the Indenture, in any Series Supplement, or in the Act. Among the conditions precedent set forth in the Indenture to the issuance of an additional Series of Senior Bonds are delivery by the Issuer to the Trustee of:

(a) a Cash Flow Statement giving effect to the proposed issuance of such additional Series of Bonds;

(b) the amounts, if any, necessary for deposit in the Debt Service Reserve Fund and the Mortgage Reserve Fund such that the amounts on deposit in such Funds shall be at least equal to the Debt Service Reserve Fund Requirement and the Mortgage Reserve Fund Requirement, respectively, calculated as of the date and time immediately after the delivery of such Series of Bonds;

(c) a rating letter confirming the rating of such Series of Bonds in the highest rating category by the Rating Agency; provided, however, that this requirement shall not be applicable to the issuance of a Series of Subordinated Bonds or Convertible Bonds, which Subordinated Bonds or Convertible Bonds may be unrated or rated in a lower rating category so long as a rating confirmation is received to the effect

that the rating or ratings on all Outstanding Senior Bonds will not be lowered as a result of the issuance of such Subordinated Bonds or Convertible Bonds; and

(d) a Counsel's Opinion to the effect that the Indenture and the Series Supplement authorizing the Series of Bonds have been duly executed and delivered by the Issuer; that the Indenture and the applicable Series Supplement are in full force and effect and are valid and binding upon the Issuer and enforceable in accordance with its terms, except as to enforcement or remedies which may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally; that, with respect to any Series of Senior or Subordinated Bonds, the Indenture creates, upon receipt thereof by the Trustee, a valid lien on and pledge of the proceeds, moneys, rights, interests and collections pledged thereto by the Indenture or the applicable Series Supplement; and that, upon the execution, authentication and delivery thereof, the Bonds of such Series will be duly and validly issued and will constitute valid and binding special obligations of the Issuer payable solely from the assets pledged under the Indenture and the applicable Series Supplement.

For additional conditions precedent to the issuance of an additional Series of Senior Bonds, see "APPENDIX A – MASTER INDENTURE" herein.

Refunding Bonds and Subordinated Bonds may be issued and delivered upon certain conditions described in the Indenture. See "APPENDIX A – MASTER INDENTURE" herein.

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Senior Bonds Outstanding Under the Master Indenture

The following table shows the Senior Bonds outstanding under the Master Indenture as of July 1, 2023.

Senior Bonds	Principal Amount Outstanding
\$9,000,000 Single Family Housing Revenue Bonds (GSE Program – Multi-County) 2009 Series A, Subseries 3 (Program Bonds – Non-AMT)	\$2,210,000
\$6,000,000 Single Family Housing Revenue Bonds (GSE Program – Multi-County) 2011 Series B (Non-AMT)	525,000
\$9,000,000 Single Family Housing Revenue Bonds (GSE Program – Multi-County) 2009 Series A, Subseries 4 (Program Bonds – Non-AMT)	2,830,000
\$3,000,000 Single Family Housing Revenue Bonds (GSE Program – Multi-County) 2012 Series A (Non-AMT)	20,000
\$12,300,000 Single Family Housing Revenue Bonds (Multi-County Program) 2014 Series A-1 (Non-AMT)	2,315,691
\$5,990,307 Taxable Single Family Housing Revenue Refunding Bonds (Multi-County Program) 2014 Series A-2	782,060
\$15,230,000 Single Family Housing Revenue Bonds (Multi-County Program) 2015 Series A-1 (Non-AMT)	3,151,058
\$4,971,069 Taxable Single Family Housing Revenue Refunding Bonds (Multi-County Program) 2015 Series A-2	1,020,208
\$15,580,000 Single Family Housing Revenue Bonds (Multi-County Program) 2015 Series B (Non-AMT)	3,432,591
\$15,000,000 Single Family Housing Revenue Bonds (Multi-County Program) 2016 Series A (Non-AMT)	4,965,000
\$15,000,000 Single Family Housing Revenue Bonds (Multi-County Program) 2019 Series A (Non-AMT)	9,505,000
\$8,000,000 Single Family Housing Revenue Bonds (Multi-County Program) 2021 Series A (Non-AMT) (Social Bonds) (the "2021A Bonds")	7,675,000
\$8,759,834 Single Family Housing Revenue Bonds (Multi-County Program) 2021 Series B (Federally Taxable Pass-Through) (Social Bonds)	5,667,037
\$15,000,000 Single Family Housing Revenue Bonds (Multi-County Program), 2022 Series A (Non-AMT) (Social Bonds)	15,000,000
TOTAL:	\$59,098,645

THE 2023A PROGRAM

2023A Mortgage Loans

The 2023A Mortgage Loans will be Home Key Loans which (a) are 30 year amortizing first mortgages to low-to-moderate income first-time homebuyers, (b) have up to 1.00% origination or discount points, (c) will be secured by first mortgage liens on single family residences in Pasco, Pinellas, or Polk Counties, Florida (the "Area of Operation"), (d) will provide for payment on the first day of each month, including amounts for deposit in an escrow account to provide for timely payment of taxes and insurance, (e) will be assumable only as provided in the 2023A Mortgage Origination Agreement (as defined herein) and applicable Federal Housing Administration ("FHA"), Veterans Administration ("VA"), or Rural

Development, United States Department of Agriculture ("RD") regulations, and (f) will be subject to a title insurance policy or a commitment for the issuance of a title policy. The mortgage rates on the 2023A Mortgage Loans currently purchased to date and anticipated to be funded with the 2023A Bonds have an expected weighted average interest rate of 5.88% per annum (excluding any Mortgage Loans in which zero interest loan participations are being funded from the proceeds of the 2022A Bonds). For other 2023A Mortgage Loans, such rates are subject to change by the Issuer.

A portion of the Home Key Loans are 2023A Participations for which none of the interest is allocable to the 2023A Bonds. See "THE 2023A PROGRAM – 2023A Participations" below.

During the Delivery Period, to the extent 2023A Mortgage Loans are originated, they will be purchased by the Servicer on a first come, first served pool reservation basis from the Lenders and pooled into 2023A Guaranteed Mortgage Securities which will include GNMA Certificates and FHLMC Securities. The 2023A Mortgage Loans will be purchased by the Servicer from the Lenders in accordance with the terms of the Universal Master Mortgage Origination Agreement, dated as of August 7, 2013, among the Issuer and the participating Lenders, as amended and supplemented from time to time (the "Master Mortgage Origination Agreement"), and the Program Determinations relating to the 2023A Program attached to the 2023A Supplement (together with the Master Mortgage Origination Agreement, the "2023A Mortgage Origination Agreement"). A copy of the 2023A Mortgage Origination Agreement is available by request to the Issuer.

The Issuer or the seller of a residence may buy down the interest rate on mortgage loans with its own funds as permitted by FHA, VA and RD.

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2023A Guaranteed Mortgage Securities

The 2023A Guaranteed Mortgage Securities will be purchased by the Trustee with funds on deposit in the 2023A Acquisition Account. As of June 28, 2023, the Issuer has purchased from other funds of the Issuer approximately \$11,962,239.72 principal amount of guaranteed mortgage securities that are expected to be delivered to the Trustee for purchase shortly after issuance of the 2023A Bonds from proceeds thereof on deposit in the 2023A Acquisition Account and/or approximately \$1,697,918 of remaining funds in the 2022A Acquisition Account created under the 2022A Series Supplemental Indenture, dated as of December 1, 2022, between the Issuer and the Trustee (the "2022A Supplement") in connection with the 2022A Bonds. Such guaranteed mortgage securities are described below:

TYPE	POOL NUMBER	CUSIP	PASS THROUGH RATE	MORTGAGE LOAN RATE	WEIGHTED AVERAGE REMAINING TERM (MONTHS)	ORIGINAL PRINCIPAL AMOUNT	PRINCIPAL AMOUNT OUTSTANDING AS OF JUNE 2023
GNMA	CS1257	3618ATME8	4.000%	4.500%	355	\$288,891.00	\$287,734.49
GNMA	CS1256	3618ATMD0	4.625	5.125	348	264,799.00	263,815.35
GNMA	CS1255	3618ATMC2	5.250	5.750	356	274,309.00	273,440.94
GNMA	CS1083	3618ATFY2	5.250	5.750	357	1,476,961.00	1,473,844.21
GNMA	CS0908	3618ATAH4	5.250	5.750	358	1,988,913.00	1,986,769.79
GNMA	CV0010	3618BVAK1	5.250	5.750	359	1,028,184.00	1,028,184.00
GNMA	CV0011	3618BVAL9	5.250	5.750	358	228,300.00	228,300.00
FHLMC	QF9698	3133BXX30	5.300	6.000	356	480,020.00	478,559.03
FHLMC	QG1403	3133C1RY8	5.300	6.000	356	1,903,523.00	1,899,480.74
FHLMC	QG3232	3133C3SV9	5.300	6.000	358	2,737,829.00	2,734,850.17
FHLMC	QG4922	3133C5PF2	5.300	6.000	360	1,307,261.00	1,307,261.00
TOTAL/WEIGHTED AVERAGE			5.233%	5.840%	357	\$11,978,990.00	\$11,962,239.72

Source: Based on June 2023 factors published by Bloomberg Finance L.P. on June 7, 2023.

It is possible that the guaranteed mortgage securities described in the foregoing table may not be delivered for purchase by the Issuer to the Trustee or that other guaranteed mortgage securities may be delivered in addition thereto or in substitution therefor.

In addition to the \$11,962,239.72 of Guaranteed Mortgage Securities described in the table above, the Administrator reports that, as of June 29, 2023, qualifying Mortgage Loans in the approximate amount of \$7,896,242* have been reserved and are expected to be pooled into Guaranteed Mortgage Securities and submitted to the Trustee for purchase from funds on deposit in the 2023A Acquisition Account during the Delivery Period and/or remaining funds in the 2022A Acquisition Account created under the 2022A Supplement in connection with the 2022A Bonds. However, not all of the Mortgage Loans have been purchased by the Servicer as of the date hereof, and none of the loans have been pooled as of the date hereof and may not be so purchased or pooled.

The proceeds of the 2023A Bonds will be used to purchase the 2023A Guaranteed Mortgage Securities that are backed by the 2023A Mortgage Loans.

*Preliminary, subject to change.

2023A Participations

A portion of the 2023A Bond proceeds (approximately \$495,000) is expected to be used to finance portions of Mortgage Loans that will also be financed in part from proceeds of other Bonds issued under the Indenture or other bonds issued by the Issuer. Any such Mortgage Loan must meet all the requirements of a 2023A Mortgage Loan. Upon repayment of such Mortgage Loan (after pooling and securitizing such loan as a Guaranteed Mortgage Security), a designated portion of the principal payments will be allocated to the repayment of the 2023A Bonds with the balance of the principal payments being allocated to the other bond issue that financed a portion of the Mortgage Loan. A ratable (or other) portion of the interest payments with respect to such a Mortgage Loan may be allocated to the 2023A Bonds, but it is anticipated that in fact no interest ("zero interest") will be allocated to the repayment of the 2023A Bonds.

A portion of the 2023A Bond proceeds (approximately \$920,000*) are expected to be used to fund portions of the Mortgage Loans in which zero interest loan participations are being funded from the proceeds of the 2022A Bonds, pursuant to which principal repayments will be allocated approximately 50.00% to the 2022A Bonds and 50.00% to the 2023A Bonds and 100% of the interest payments will be allocated to the 2023A Bonds.

Income Limits and Maximum Acquisition Price Limits

The 2023A Mortgage Loans must be made to persons or families of low, moderate, or middle income who qualify for such financing based upon the income limits established from time to time by the Issuer for the purchase of residences that satisfy particular requirements, including maximum acquisition price limitations. Although these may vary from the limits applicable to some of the 2023A Mortgage Loans, the current income limits and maximum acquisition prices for the Area of Operation established in accordance with the requirements of the Code are as follows:

INCOME LIMITS

	Non-Targeted		Targeted	
	1-2 Family Members	3+ Family Members	1-2 Family Members	3+ Family Members
Pasco County	\$89,400	\$102,810	\$107,280	\$125,160
Pinellas County	\$89,400	\$102,810	\$107,280	\$125,160
Polk County	\$87,330	\$100,429	\$102,600	\$119,700

Source: Housing Finance Authority of Pinellas County, Florida, First-time Homebuyer Home Key 1st Mortgage Effective June 23, 2023.

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*Preliminary, subject to change.

MAXIMUM ACQUISITION PRICES

	<u>Non-Targeted</u>	<u>Targeted</u>
	<u>New and Existing</u>	<u>New and Existing</u>
Pasco County	\$481,176	\$588,104
Pinellas County	\$481,176	\$588,104
Polk County	\$481,176	\$588,104

Source: Housing Finance Authority of Pinellas County, Florida, First-time Homebuyer Home Key 1st Mortgage Effective June 23, 2023.

The maximum acquisition prices have been determined, in part, based upon "safe harbor" average area purchase prices and may be re-determined from time to time based either upon a purchase price study or "safe harbor" average area purchase prices published by the Treasury after the date hereof. Maximum acquisition prices are also subject to the applicable FHA/VA/RD limits, as applicable, in the Area of Operation. See "THE 2023A PROGRAM – Federal Tax Law Requirements" below.

Second Mortgage Loan Programs

In conjunction with the origination of the 2023A Mortgage Loans, the Issuer has offered and will offer subordinate second mortgage loans in an amount up to \$15,000 for loans originated in Pinellas County and \$10,000 for loans originated in Pasco and Polk Counties. Repayment is deferred until property sale, transfer, refinance, payoff, or the property ceases to be a primary residence. The Issuer's second mortgage loans are available in connection with the 2023A Mortgage Loans. Second mortgage loans are not part of the 2023A Program and do not constitute Pledged Property under the Indenture.

The Servicer and Servicing the 2023A Mortgage Loans

The Servicer. THE FOLLOWING INFORMATION ABOUT THE SERVICER RELATES TO AND WAS SUPPLIED BY U.S. BANK NATIONAL ASSOCIATION. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE ISSUER, THE UNDERWRITERS, THEIR COUNSEL, OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE ISSUER, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Servicer is U.S. Bank National Association. As of March 31, 2023, the Servicer serviced 1,376,099 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$241.7 billion. The Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of March 31, 2023, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$682.4 billion and a net worth of \$53 billion. For the three months ending March 31, 2023, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$9.9 billion.

The Servicer is (a) an FHA- and VA-approved lender in good standing, (b) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA.

and (c) a Fannie Mae approved seller and servicer of Fannie Mae Securities, (d) a FHLMC approved seller and servicer of FHLMC securities.

The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States.

Servicing of 2023A Mortgage Loans. The Servicer is required to review each 2023A Mortgage Loan submitted by Lenders for purchase to ensure eligibility for inclusion in the GNMA or FHLMC pool underlying the 2023A Guaranteed Mortgage Securities. The Servicer is responsible for servicing the 2023A Mortgage Loans in accordance with FHA, VA or RD regulations, the GNMA Guide and the Fannie Mae and FHLMC Guides, as applicable.

With respect to 2023A Mortgage Loans backing GNMA Pools, the monthly remuneration of the Servicer for servicing the GNMA Pools, and the guaranty fee charged by GNMA total 0.50 per annum calculated on the principal balance of each 2023A Mortgage Loan outstanding on the last day of the month preceding such calculation. The servicing and guarantee fees are deducted from payments on the 2023A Mortgage Loans before payments are passed through to the Trustee. In certain circumstances GNMA has the power to extinguish the Servicer's interest in the 2023A Mortgage Loans. If GNMA extinguishes the Servicer's interest in the related 2023A Mortgage Loans, such related 2023A Mortgage Loans become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates and all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, would be terminated, expired and passed to and vested in GNMA.

The monthly remuneration fee of the Servicer for the FHLMC Securities is 0.25% to 0.625% per annum. FHLMC servicing information can be found on the websites described in "FHLMC AND THE FHLMC PROGRAM" herein.

A copy of the Servicing Agreement is available by request to the Issuer.

Federal Tax Law Requirements

The Code provides that the interest on qualified mortgage bonds will not be included in the gross income of the owners thereof if, among other requirements, all of the proceeds of such bonds remaining after the payment of costs of issuance (the "lendable proceeds") are applied to the purchase of mortgage loans of which at least ninety-five percent (95%) at the time such mortgage loans were made by the lending institutions, complied with certain mortgage eligibility requirements described below. The Code provides that (a) in determining whether ninety-five percent (95%) of the lendable proceeds of the issue are to be used to make mortgages satisfying the mortgage eligibility requirements, the issuer of the bonds may rely on certain specified affidavits of mortgagors and sellers and certain specified examinations made by the issuer or its agent, (b) the issuer must in good faith attempt to meet all of the mortgage eligibility requirements before the mortgages are executed, and (c) the issuer must correct any failure of a mortgage loan to meet such requirements within a reasonable period after such failure is discovered. With respect to the 2023A Bonds, the Issuer has covenanted in the Indenture to comply with the Code and the procedures required by the 2023A Mortgage Origination Agreement, and the 2023A Mortgage Origination Agreement includes the affidavits and examinations which the Code specifies may be relied upon by the Issuer in

determining compliance with such requirements. These requirements and procedures are summarized below.

First Time Homebuyer Requirement. The Code, as applied to the 2023A Bonds, requires that at least ninety-five percent (95%) of the net proceeds of the 2023A Bonds must be used to finance residences of eligible persons and families who have not had a present ownership interest in a principal residence during the three year period preceding the date on which the Mortgage is executed. The portion of such proceeds used to make Mortgage Loans in targeted areas is treated as used for such purpose. Under the Code, the Issuer may rely on its or its agents' examination of federal income tax returns and the mortgagors' affidavits to ascertain compliance with this requirement. The 2023A Mortgage Origination Agreement requires each Lender to obtain and the Administrator to examine for each of the preceding three (3) years federal income tax returns of each of the mortgagors or a mortgagor's affidavit containing the statement that such mortgagor was not required by law to file any such income tax returns for such year. The First Time Homebuyer requirement does not apply to "qualified home improvement loans" and "qualified rehabilitation loans."

Residence Requirement. As required by the Code, the Indenture, and the 2023A Mortgage Origination Agreement, all residences for which owner financing is provided with the proceeds of the 2023A Bonds must be single family residences located within the applicable Area of Operation. Both the Issuer and the eligible persons and families must reasonably expect that the financed residence will become the mortgagor's principal residence within a reasonable time (60 days) after the Mortgage Loan is executed or assumed. The 2023A Mortgage Origination Agreement requires the Lender to obtain from each mortgagor a certification that at the closing of the Mortgage Loan such mortgagor intends to make the single family residence his principal residence within 60 days from the date of such closing. Under the Code, the Issuer may rely on such certification for purposes of ascertaining compliance with this requirement.

Income Limitations. As required by the Code, the Indenture, and the 2023A Mortgage Origination Agreement, the family income of each mortgagor may not exceed the applicable percentage of the current median gross income for the metropolitan statistical area in which the residence is located. The applicable percentage of median gross income is 115% (100% with respect to a family consisting of less than three persons) for residences not located in a targeted area and 140% (120% with respect to a family consisting of less than three persons) for targeted area Residences; provided, however, that up to 33% of Mortgage Loans originated in targeted areas may be made to mortgagors whose family income exceeds 140% of the median gross income, but does not exceed 150% of the median gross income. The 2023A Program requires that eligible persons and families supply an affidavit setting forth their family income. Under the Code, the Issuer may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Purchase Price Limitations. The Code, as applied to the 2023A Bonds, requires that the "acquisition cost" (as defined in the Code) of each residence being financed may not exceed 90% (110% in the case of targeted areas) of the "average area purchase price" applicable to such residence. The determination of the average area purchase price applicable to each residence being financed (which may vary depending on the number of units in a single family residence) must be made as of the date on which the Lender commits to make the Mortgage Loan or, if earlier, the date of purchase of the residence. In accordance with the Code, the Treasury has published certain "safe harbor" average area purchase price limitations for residences financed by bond financed mortgage loans in the Area of Operation. The 2023A Program requires that both the eligible persons and families and the sellers of the single family residences supply an affidavit setting forth the acquisition cost of the single family residence and certifying that the single family residence is a

completed residential unit that includes only such land as reasonably maintains the basic livability of the residence. The Code prohibits the financing of a residence which will be used in the trade or business of the mortgagor; accordingly, the 2023A Program requires that the eligible persons and families certify that they do not expect to so use the mortgaged property. Under the Code, the Issuer may rely on such affidavits for purposes of ascertaining compliance with these requirements.

Targeted Area Requirement. The Code requires the Issuer to make at least the lesser of (a) 20% of the lendable proceeds of the 2023A Bonds or (b) 40% of the average annual aggregate principal amount of mortgages executed in the preceding three calendar years for single family owner occupied residences located in targeted areas available to purchase Mortgage Loans made to finance single family residences in the targeted areas for a period of at least one year from the date on which owner financing is first made available with respect to targeted area residences, and to use reasonable diligence to place such proceeds in qualified mortgages in targeted areas. The Code specifically permits the purchase of a mortgage loan made to an eligible borrower who had a present ownership interest in a principal residence within the three-year period next preceding the execution of the mortgage if the residence financed with the proceeds of the mortgage loan is located within a targeted area.

The Issuer has continuously made funds available under its current program for more than 12 months prior to the issuance of the 2023A Bonds. As a result, the Issuer has satisfied its targeted area requirement with respect to the 2023A Bonds.

New Mortgage Requirement. The Code does not allow proceeds of a qualified mortgage issue to be used to acquire existing mortgages (thereby requiring the Issuer to apply such proceeds only to newly originated mortgages), or to refinance existing loans, except construction period loans, bridge loans, or other similar temporary initial financing of 24 months or less or in the case of a qualified rehabilitation loan, the replacement of an existing mortgage. The 2023A Mortgage Origination Agreement requires that the eligible persons and families supply an affidavit certifying that the mortgage loan proceeds will not be used in a manner which would violate this requirement. Under the Code the Issuer may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Qualified Home Improvement Loan and Qualified Rehabilitation Loan. A "qualified home improvement loan" is a loan (not to exceed \$15,000) financing alterations, repairs, and improvements on or in connection with an existing residence by the owner thereof but only if such improvements substantially protect the basic livability or energy efficiency of the property. A "qualified rehabilitation loan" means a loan provided in connection with a qualified rehabilitation or the acquisition of a residence with respect to which there has been a qualified rehabilitation so long as the mortgagor is the first resident of the residence after completion of the rehabilitation. A "qualified rehabilitation" means any rehabilitation of a building if (a) there is a period of at least 20 years between the date on which the building was first placed in service and the date on which the physical work on such rehabilitation begins, (b) where 50 percent or more of the existing external walls of such building are retained in place as external walls, 75 percent or more of the existing external walls of such building are retained in place as either internal or external walls, and 75 percent or more of the existing internal structural framework of the building is retained in place, and (c) the expenditure for such rehabilitation are 25 percent or more of the mortgagor's adjusted basis in the residence (determined as of the completion of rehabilitation or, if later, the date on which the mortgagor acquires the residence). Loans made in conformity with the FHA 203(K) mortgage loan program and similar Fannie Mae loan programs qualify as "qualified home improvement loans" or "qualified rehabilitation loans."

Requirements Relating to Assumptions. The Code requires that any mortgage loan financed with the proceeds of a qualifying mortgage issue may be assumed only if the applicable mortgage eligibility requirements relating to principal residence—absence of home ownership for the prior three years, intent to occupy the residence, income limitations, and acquisition cost limitations applicable to a newly originated mortgage loan—are met with respect to the assumption. The determination as to compliance with these requirements is to be made as of the date on which the mortgage loan is being assumed. Accordingly, the Issuer must determine the relevant average area purchase prices for each statistical area within the Area of Operation and the current applicable median family income and must assure compliance with each of the applicable requirements of the Code for any such assumptions. The 2023A Mortgage Origination Agreement provides that any person or family assuming a Mortgage Loan must meet each of the eligibility requirements and be approved by the Issuer in the same manner as newly originated mortgages are approved.

Correction of Non Compliance. The Code provides that the Issuer is required to cure any failure of a Mortgage Loan to comply with Code requirements within a reasonable time after discovery of such failure. The 2023A Mortgage Origination Agreement requires the Lenders to repurchase any such defective Mortgage Loans at the direction of the Servicer, and the mortgage documents provide that if a mortgagor under a Mortgage Loan is found not to be an eligible person or family such Mortgage Loan may be declared immediately due and payable.

Arbitrage Requirements. The Code contains special arbitrage provisions applicable to issues of qualified mortgage bonds. First, the Code provides that the "effective interest rate" on the 2023A Mortgage Loans may not exceed the yield on the 2023A Bonds by more than 1.125%. Second, the Code requires that issuers rebate to the United States of America certain investment earnings on "nonpurpose investments" (investments other than mortgages) to the extent that the amount of such earnings exceeds the amount that would have been earned on such investments if those investments were earning a return equal to the yield on the 2023A Bonds. The Issuer will pay to the United States of America the arbitrage earned on its nonpurpose investments and has covenanted not to take or permit to be taken any action which would cause the 2023A Bonds to violate any of the arbitrage restrictions applicable to the 2023A Bonds under Section 143(g) or Section 148 of the Code. In addition, the Issuer has covenanted to comply with a Letter of Instructions to be delivered by bond counsel simultaneously with the issuance and delivery of the 2023A Bonds which contains provisions designed to ensure that the arbitrage provisions of Sections 143(g) and 148 of the Code are satisfied.

Recapture Provision. The Code requires a payment to the United States of America from certain mortgagors with respect to Mortgage Loans upon sale of their homes financed by a Mortgage Loan (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be an appropriate portion of the subsidy provided by qualified mortgage bond financing (but not in excess of 50% of the gain on the sale) be recaptured on disposition of the house. The recapture amount increases over the period of ownership, with full recapture occurring if the house is sold or disposed of during the end of the fifth year. The recapture amount declines by a factor of 20% each year for years six through nine and ultimately to zero with respect to sales or dispositions occurring after year nine. An exception excludes from recapture part or all of the subsidy in the case of assisted individuals whose income was less than prescribed amounts at the time of the disposition.

PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS, AND OTHER FACTORS

Program Assumptions

Prepayments. In establishing the maturity amounts and sinking fund installments for the 2023A Bonds, it was assumed that there would be no prepayments of the 2023A Mortgage Loans. In fact, significant prepayments of the 2023A Mortgage Loans are expected to occur and will result in the mandatory redemption of the 2023A Bonds. See the "THE 2023A BONDS – Redemption Provisions – Mandatory Redemption from 2023A Prepayments and 2023A Surplus Pledged Receipts" herein. A higher rate of prepayment of the 2023A Mortgage Loans will result in a more rapid rate of redemption of 2023A Bonds.

Cash Flow Assumptions. The Issuer estimates, based on certain cash flow analyses requested by the Rating Agency and provided to it by the Financial Advisor (hereafter defined), in a form acceptable to the Rating Agency, that the payments of principal of and interest on the 2023A Guaranteed Mortgage Securities expected to be purchased with amounts on deposit in the 2023A Acquisition Account plus the moneys on deposit in the various funds and accounts related solely to the 2023A Bonds (except for amounts in the 2023A Rebate Account and the 2023A Cost of Issuance Account), including earnings thereon (except with respect to earnings on amounts in the 2023A Rebate Account and the 2023A Cost of Issuance Account) will generate sufficient revenues to pay on a timely basis the principal amount of and interest on the 2023A Bonds and pro rata program expenses. The sufficiency of such revenues is based on the following assumptions:

(a) The 2023A Guaranteed Mortgage Securities will be purchased by the Trustee on behalf of the Issuer on each Certificate Purchase Date from amounts on deposit in the 2023A Acquisition Account, on the terms set forth in the Administration Agreement, the Servicing Agreement, and the Indenture. The 2023A Guaranteed Mortgage Securities are secured by the 2023A Mortgage Loans. The mortgage payments on the 2023A Mortgage Loans are passed through to the Trustee as holder of the 2023A Guaranteed Mortgage Securities.

(b) All Home Key Loans underlying the 2023A Guaranteed Mortgage Securities bear a weighted average mortgage rate of 5.88% per annum, provide for level monthly payments of principal and interest and will mature within 30 years and may be prepaid at any time without penalty.

(c) To the extent that the amounts on deposit in the 2023A Acquisition Account are not used to purchase the 2023A Guaranteed Mortgage Securities on behalf of the Issuer in the amount anticipated, such money will be used instead to redeem the 2023A Bonds as described herein. See "THE 2023A BONDS – Redemption Provisions" herein.

(d) All future expenses with respect to the 2023A Bonds, including the Trustee Fees, will be paid in full on a timely basis from investment income on funds held by the Trustee and a portion of interest paid on the 2023A Guaranteed Mortgage Securities. All program expenses are variable as a percentage of bonds outstanding and no fees and expenses other than those described in this paragraph will be paid from the Trust Estate established by the Indenture.

(e) The 2023A Mortgage Loans will prepay at various percentages of PSA experience including, among others, 0%, 100%, 400%, and 700% PSA Prepayments. The 2023A Prepayments

and the 2023A Surplus Pledged Receipts will be used to redeem the 2023A Bonds, in accordance with the Indenture. See "THE 2023A BONDS – Redemption Provisions" herein. In establishing the maturity amounts for the 2023A Bonds, it was assumed that there would be no prepayments on the Home Key Loans. In fact, significant prepayments of the Home Key Loans are expected to occur and will result in the mandatory redemption of the 2023A Bonds. See "THE 2023A BONDS – Redemption Provisions" herein. A higher rate of prepayment of the 2023A Mortgage Loans will result in a more rapid rate of redemption of the respective Series of 2023A Bonds.

(f) GNMA Certificate and FHLMC Security payments are received on the 30th day of the month in which they are due.

Based on the representations made and the information provided to it by the Underwriters, the Financial Advisor, and Lenders, the Issuer believes it is reasonable to make these assumptions but there can be no assurance whatsoever that actual events will correspond to such assumptions. If subsequent events do not correspond to such assumptions, the amount of revenues from the 2023A Guaranteed Mortgage Securities and investment earnings available for the payment of principal of and interest on the 2023A Bonds and costs of operating the 2023A Program may be adversely affected.

Failure to Originate 2023A Mortgage Loans. There are numerous reasons why the 2023A Mortgage Loans may not be originated, and the corresponding 2023A Guaranteed Mortgage Securities not purchased, in an aggregate amount equal to the amount of funds available for such purpose. One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford. The Issuer has determined that there is at the present time a shortage of funds in the Area of Operation to make such loans at interest rates competitive with that specified for the 2023A Mortgage Loans. This condition could change during the Delivery Period for the 2023A Mortgage Loans. For example, prevailing interest rates for conventional mortgages in the Area of Operation could decrease, or other funds to make real estate loans at rates and on other terms equivalent to or more favorable than the rate and terms of the 2023A Mortgage Loans could be made available by the Issuer, a Subsidiary, or the Florida Housing Finance Corporation. In the event that, prior to all of the 2023A Mortgage Loans being originated by the Lenders, funds to make the 2023A Mortgage Loans were to become available in any of the Area of Operation at rates competitive with those specified for the 2023A Mortgage Loans, the Lenders might not be able to utilize all of the funds available for the origination of the 2023A Mortgage Loans. The ability and willingness of the Lenders to originate loans also depends upon the credit underwriting standards and pricing requirements of mortgage insurers, GNMA and FHLMC. Many Lenders are subject to regulation by various state or Federal agencies whose regulatory power could operate in certain circumstances to prevent a Lender from performing its obligations under the 2023A Origination Agreement.

There can be no assurance that the availability of funds under prior or future programs of the Issuer, a Subsidiary, or the Florida Housing Finance Corporation, or its successor, will not have an adverse effect on the origination of loans under the 2023A Program. In addition, there can be no assurance that demand for Home Key Loans will be sufficient to cause origination of Home Key Loans in aggregate amounts made available for the purchase of such Mortgage Loans in the 2023A Acquisition Account.

Failure of Servicer to Purchase 2023A Mortgage Loans. If the Servicer, for any reason, is unable to purchase the 2023A Mortgage Loans or issue the 2023A Guaranteed Mortgage Securities for purchase by the Trustee and no qualified successor servicer can be substituted, the 2023A Bonds will be redeemed from proceeds not applied to purchase the 2023A Guaranteed Mortgage Securities.

The GNMA procedure for committing to guarantee a pool of mortgage loans is subject to certain federal restrictions and the Servicer must obtain a GNMA Commitment (as defined herein) in order to issue guaranteed mortgage securities guaranteed by GNMA or FHLMC. Moreover, the dollar amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, VA, and RD can insure or guarantee in any federal fiscal year is limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if GNMA, FHA, VA, or RD reach the limits of its authority, or if GNMA, in its sole discretion, or the federal government alters or amends the GNMA program, or if there is a change in the requirements for FHA insurance, VA guarantees, or RD guarantees, it could prevent lenders from originating mortgage loans and the Servicer from issuing GNMA Certificates. Although the Servicer is required to be a GNMA-approved issuer, the Servicer is not required to obtain GNMA Commitments sufficient to satisfy the amount that it is committed to issue and deliver to the Trustee prior to the date of issuance and delivery of the 2023A Bonds. No assurance can be given that in the future the Servicer will be authorized by GNMA's administrative procedures to submit a request of a GNMA Commitment with respect to some or all of the 2023A Mortgage Loans or that GNMA will have authority to approve GNMA Commitments during the federal fiscal year in which the Servicer submits a request for a GNMA Commitment.

Factors Affecting Early Redemption of 2023A Bonds. The actual rate of principal payments on pools of mortgage loans may be influenced by a variety of economic, geographic, social, and other factors and there is no reliable basis for predicting the actual average life of the 2023A Guaranteed Mortgage Securities. In general, if prevailing interest rates are significantly below the interest rates on the mortgage loans, such underlying mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates are at or above the interest rates on the underlying mortgage loans. Conversely, if interest rates rise above the interest rate on such mortgage loans, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment, mortgagors' net equity or unrealized loss in the mortgaged properties, servicing decisions, the age and payment terms of the mortgages, the extent to which the mortgages are assumed or refinanced, the use of second-lien or other individualized financing arrangements. The Issuer makes no representation as to the factors that will affect the prepayment of the 2023A Guaranteed Mortgage Securities or the relative importance of such factors and factors not identified by the Issuer or discussed herein may significantly affect such prepayment.

Average Life of 2023A Bonds

The weighted average life of a security refers to the average of the length of time that will elapse from the delivery date of such security to the date each installment of principal is paid to the investor, weighted by the amount of such installment. The weighted average life of the 2023A Bonds will be influenced by, among other factors, the rate at which principal payments (including 2023A Prepayments) are made.

Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The model used in the following discussion is the Securities Industry and Financial Markets Association (formerly the Bond Market Association) prepayment standard or model (the "SIFMA Prepayment Benchmark"). The SIFMA Prepayment Benchmark is based on an assumed rate of prepayment each month of the then unpaid principal balance of mortgage loans. The SIFMA Prepayment Benchmark assumes that, on an annualized basis, 0.2% of the mortgage portfolio prepays in the first month, and in each successive month the percentage of mortgages which prepay increases, on an annualized basis, by 0.2% per month until, after the 30th month of the mortgage portfolio's life, the prepayments are equal to a

constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

As used in the following tables relating to the 2023A Bonds, the percentage of the SIFMA Prepayment Benchmark reflects the applicable prepayment speed utilized (that is, 0%, 50%, 75%, 100%, 150%, 200%, 300%, 350%, 400%, and 500%) divided by 100% times the prepayment rate (as the base case SIFMA Prepayment Benchmark). For example, "50%" assumes the principal of a group of mortgage loans will prepay 50% (or half) as fast as the SIFMA Prepayment Benchmark, while "200%" assumes the principal of a group of mortgage loans will prepay at a rate twice as fast as the SIFMA Prepayment Benchmark.

There is no assurance that prepayment of the principal of the 2023A Mortgage Loans will conform to any particular level of the SIFMA Prepayment Benchmark. See "PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS, AND OTHER FACTORS – Additional Bondholders' Risks – Prepayment of 2023A Mortgage Loans and Early Redemption of 2023A Bonds" below.

Based on the SIFMA Prepayment Benchmark assumptions, the estimated average life of the 2023A Bonds is shown below:

**ESTIMATED WEIGHTED AVERAGE LIFE (IN YEARS)⁽¹⁾
OF 2023A BONDS**

Prepayment Speed (SIFMA)	2023A Term Bond due 9/1/2038*	2023A Term Bond due 9/1/2043*	2023A Term Bond due 9/1/2048*	2023A Term Bond due 9/1/2053*	Premium Term Bond due 3/1/2054⁽²⁾
0%	12.9	17.9	22.9	27.7	19.0
50	12.9	17.9	22.4	25.4	8.1
75	12.8	17.1	20.3	22.2	6.0
100	12.5	15.8	18.2	19.2	5.0
150	10.6	12.7	14.0	14.4	5.0
200	8.9	10.3	11.0	11.5	5.0
300	6.5	7.2	7.6	8.0	5.0
350	5.6	6.1	6.5	6.8	5.0
400	4.8	5.3	5.6	5.9	5.0
500	4.1	4.2	4.4	4.4	3.8

* Preliminary, subject to change.

(1) The weighted average life of a bond is determined by (a) multiplying the amount of each principal payment by the number of years from the date of issuance of the bond to the related principal payment date, (b) adding the results, and (c) dividing the sum by the total principal paid on the bond.

(2) Average Life Date: Average Life Date between 100% and 400% SIFMA Prepayments: August 12, 2028.

Additional Bondholders' Risks

Prepayment of 2023A Mortgage Loans and Early Redemption of 2023A Bonds. Although the scheduled payments of the 2023A Bonds do not take into account prepayments on the 2023A Mortgage Loans, it is anticipated that prepayments of the 2023A Mortgage Loans will in fact occur. The rate of

principal payment on pools of mortgage loans is influenced by a variety of economic, geographic, social, and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans, changes in mortgagors' housing needs, job transfers, unemployment, and mortgagors' net equity in the mortgage properties. In general, if prevailing interest rates fall significantly, the 2023A Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such 2023A Mortgage Loans. In addition, as homeowners move or default on their 2023A Mortgage Loans, the houses are generally sold and the 2023A Mortgage Loans prepaid. Because of the foregoing and since the rate of prepayment of the Principal Amount of each 2023A Bonds will depend on the rate of repayment (including 2023A Prepayments) of the 2023A Mortgage Loans, the actual redemption of any 2023A Bonds is likely to occur earlier, and could occur significantly earlier, than its stated maturity. There is, however, no completely reliable statistical base with which to predict the level of prepayment in full or other early termination of the 2023A Mortgage Loans and the resulting effect on the average life of the 2023A Bonds. It is expected that a substantial portion of the 2023A Bonds will be redeemed at par prior to their respective stated maturities. Any person who purchases a 2023A Bonds in excess of its principal amount should consider that the 2023A Bonds are subject to redemption at par under the various circumstances described under "THE 2023A Bonds – Redemption Provisions" herein.

Federal Tax Law Requirements. The Code imposes certain requirements which restrict the number of potential mortgagors and residential units which qualify for 2023A Mortgage Loans. See "THE 2023A PROGRAM – Federal Tax Law Requirements" herein.

Enforceability of Remedies. The remedies available to the Trustee and holders of the 2023A Bonds upon an Event of Default under the Indenture or an event of default under the other documents described herein are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided under the aforesaid documents may not readily be available or may be limited by bankruptcy protection provided to borrowers, insurers, or other participants described herein. The various legal opinions to be delivered concurrently with the delivery of the 2023A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency, or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

The Servicemembers' Civil Relief Act (the "SCRA") protects service men and women called to active military duty by suspending enforcement of civil liabilities through foreclosure and providing relief from current obligations. Specifically, the SCRA provides that any obligation or liability bearing interest at a rate in excess of 6% per annum incurred by a person in active military duty prior to his or her entry into active military duty must be forgiven in the amount in excess of 6%. GNMA has indicated that, in the event the SCRA causes a deficiency in amounts received on the 2023A Mortgage Loans backing GNMA Certificates, the Servicer and not GNMA, would be responsible for paying such deficiency. There can be no assurance that the Servicer would be willing or able to pay any such deficiency. If any such deficiency is not paid by the Servicer, GNMA will pay such deficiency, to the extent required by its guaranty of the GNMA Certificate. The Issuer is unable to determine whether the provisions of the SCRA will affect the willingness of Lenders to originate 2023A Mortgage Loans, or the willingness of the Servicer to perform its obligations under the 2023A Mortgage Origination Agreement.

Risk of Default on Loans. Loans originated with loan to value ratios in excess of 80% are required to be insured or guaranteed by a private mortgage insurer or by FHA, VA, or RD. The 2023A Mortgage Loans have been securitized as 2023A Guaranteed Mortgage Securities, guaranteed as to timely payment

of principal and interest by GNMA or FHLMC. Although the 2023A Mortgage Loans are covered with various forms of insurance, guarantees, or homeowner equity, there can be no assurance that losses incurred in connection with defaults on such mortgage loans will not exceed the levels of protection in place or that the providers of such insurance or guarantees will pay in accordance with their obligations under the insurance policies or guarantees. If losses result on any underlying 2023A Mortgage Loans and if the providers of guarantees under the 2023A Guaranteed Mortgage Securities do not pay in accordance with their obligations, the ability of the Trustee to pay principal and interest on the 2023A Bonds may be adversely affected.

Disruption in Mortgage Market and Other Financial Markets. Attributes of the real estate and mortgage markets have been subject to significant disruptions in certain years. Instability in the mortgage market may impact the demand for mortgage loans, resulting in unexpected rates of prepayments of the 2023A Mortgage Loans, which would also result in redemptions of the 2023A Bonds. See "THE 2023A BONDS – Redemption Provisions" herein. Further, even if the prepayments are repaid at a rate that on average is consistent with the assumptions described herein, variations in the rate of prepayment over time could significantly affect redemption of the 2023A Bonds. See "PROGRAM ASSUMPTIONS, BONDHOLDERS' RISKS, AND OTHER FACTORS – Additional Bondholders' Risks – Prepayment of 2023A Mortgage Loans and Early Redemption of 2023A Bonds" herein.

A broad range of factors, including but not limited to those discussed herein, affecting credit markets, currency markets, debt and financial markets, both nationally and internationally must be considered by investors in making any investment decisions. The Issuer can offer no guidance as to whether the volatility in the mortgage market and the financial markets generally will continue, and if so how these conditions might impact the ability of such participants to perform their obligations under the 2023A Program.

Downgrade of U.S. Government. A downgrade of the U.S. Government could result in a downgrade or withdrawal of the rating on the 2023A Bonds.

Business Disruption Risk – COVID-19. Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism, or other circumstances, could potentially disrupt the Issuer's ability to conduct its business. A prolonged disruption in the Issuer's operations could have an adverse effect on the Issuer's financial condition and results of operations.

One such external event was the global outbreak of COVID-19 ("COVID-19"), a respiratory disease declared in 2020 to be a pandemic (the "Pandemic") by the World Health Organization and an emergency by federal and state governments. Since the start of the Pandemic, Presidential administrations, Congress, the Federal Reserve, HUD/FHA (including GNMA), the Federal Housing Finance Agency ("FHFA") (including FHLMC), RD, VA, the Centers for Disease Control, and the Consumer Financial Protection Bureau, along with the State, enacted legislation and/or issued orders or directives (collectively, "Governmental Actions") to alleviate the effects of COVID-19 on homeowners, renters, landlords, servicers, and lenders. The Governmental Actions included loan forbearance directives, moratoriums on foreclosures and/or evictions, loan modification directives, loan servicing assistance, rental assistance, and homeownership loan assistance. Such Governmental Actions have been extended and/or modified, and others have expired or been enjoined. While it is generally expected that new legislation may be enacted, new orders may be issued, and existing and new orders may be extended, modified, litigated, or allowed to expire, no guarantee can be made with regards to the duration and/or effectiveness of any such legislation or orders.

As the Issuer only purchases 2023A Guaranteed Mortgage Securities with proceeds of the 2023A Bonds issued pursuant to the Indenture, loan forbearance and foreclosure moratoria have not had a material effect on the assets of the Indenture. The Servicer acts as seller/servicer with respect to various GNMA and FHLMC programs of the Issuer, including the 2023A Guaranteed Mortgage Securities held under the Indenture. Under the applicable program documents and Governmental Actions, the Servicer may be obligated to fund shortfalls in scheduled payments to investors or to repurchase loans and to fund shortfalls for tax and insurance payments.

The Governmental Actions, and other future federal, state, and local measures, if any, could have both adverse and positive effects on the Issuer's operations, financial condition and bond ratings.

The Issuer cannot predict (a) any other outbreak emergency; (b) the duration or expansion of any foreclosure or eviction moratorium affecting the Servicer's ability to foreclose and collect on delinquent mortgage loans; (c) the number of mortgage loans that will be in default as a result of the recent Pandemic and subsequent federal, State, and local responses thereto; (d) whether and to what extent the Pandemic or other outbreak or emergency may disrupt the local or global economy, manufacturing, or supply chain, or whether any such disruption may adversely impact the Issuer or its operations; (e) whether or to what extent the Issuer or other government agencies may provide or require additional deferrals, forbearances, adjustments, or other changes to payments on mortgage loans; or (f) the effect of the Pandemic on the Issuer's, or whether any such effect may adversely impact the Issuer or its operations.

Cybersecurity/Technology Risks. The Issuer relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private, and sensitive information, the Issuer faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, and other attacks on computers and other sensitive digital networks, systems, and assets. Housing finance authorities and other public finance entities have been targeted by outside third parties attempting to misappropriate assets or information or cause operational disruption and damage. Further, third parties, such as hosted solution providers, that provide services to the Issuer, could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

The Issuer uses a layered approach that employs sound operational strategies and security technology solutions to secure against, detect, and mitigate the effects of cyber threats on its infrastructure and information assets. The Issuer conducts regular information security and privacy awareness training that is mandatory for all the Issuer staff and regularly conducts risk assessments and tests of its cybersecurity systems and infrastructure. Outside consultants manage all information technology and lead the efforts of the Issuer to keep its cyber assets secure.

Despite its efforts, no assurances can be given that the Issuer's security and operational control measures will be successful in guarding against any and each cyber threat and attack, especially because the techniques used are increasingly sophisticated, change frequently, are complex, and are often not recognized until launched. To date, cyber attacks have not had a material impact on the Issuer's financial condition, results, or business; however, the Issuer is not able to predict the severity of attacks. The results of any attack on the Issuer's computer and information technology systems could impact its operations for an unknown period of time, damage the Issuer's digital networks and systems, and damage the Issuer's reputation, financial performance, and customer or vendor relationships. Such an attack could also result in litigation or regulatory investigations or actions, including regulatory actions by state and federal governmental authorities. The costs of remedying any such damage could be substantial and such damage

to the Issuer's reputation and relationships could adversely affect the Issuer's ability to make loans and issue Bonds in the future.

Climate Change and Natural Disasters. The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, tornadoes, and hurricanes, which could result in negative economic impacts on communities in the Area of Operation. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could (a) cause a material loss of housing stock or a delay in services related to the housing sector in the Area of Operation, which may impact the rate of originating 2023A Mortgage Loans, or (b) increase defaults and foreclosures on the 2023A Mortgage Loans, which may result in unexpected rates of prepayments of the 2023A Mortgage Loans resulting in redemptions of the 2023A Bonds. See "THE 2023A BONDS – Redemption Provisions" herein. No assurance can be given as to whether future extreme weather events will occur that could have a material adverse effect on residents, businesses, and governmental operations within the Area of Operation.

GNMA PROGRAM

The summary and explanation of the GNMA, GNMA's mortgage-backed securities program, and the other documents referred to herein do not purport to be complete. Reference is made to the Ginnie Mae Mortgage-Backed Securities Guide (HUD Handbook 5500.3) (the "GNMA Guide") and to said documents for full and complete statements of their provisions. At the time of printing this Official Statement, the GNMA Guide can be accessed at https://www.ginniemae.gov/issuers/program_guidelines/Pages/mbsguidelib.aspx, and general information regarding GNMA can be accessed at <http://www.ginniemae.gov>. The Issuer makes no representations regarding the content or accuracy of the information provided at either of such websites, and such websites are not part of this Official Statement. Further, the procedures and fees described below and in the GNMA Guide are those currently in effect and are subject to change at any time by GNMA.

General

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development ("HUD"), with its principal office in Washington, D.C. GNMA's powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. § 1716 et seq.).

GNMA is authorized by Section 306(g) of Title III of the National Housing Act, as amended, to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates") that represent an undivided ownership interest in a pool of mortgage loans that are: (a) insured by FHA under the National Housing Act of 1934, as amended; (b) guaranteed by the Department of Veterans Affairs under the Servicemen's Readjustment Act of 1944, as amended; (c) guaranteed by the Rural Housing Service ("RHS") of the RD pursuant to Section 502 of Title V of the Housing Act of 1949, as amended; or (d) guaranteed by the Secretary of HUD under Section 184 of the Housing and Community Development Act of 1992, as amended and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates backed by pools of mortgages (the "GNMA Pools"). Section 306(g) further provides that "the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion,

dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed certificates of the type being delivered to the Trustee on behalf of the Issuer ("GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit." In order to meet its obligations under such guaranties, GNMA, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the Treasury in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranties of the timely payment of the principal of or interest on all GNMA Certificates. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement GNMA's guaranties. Under the terms of its guaranties, GNMA warrants that, in the event it is called upon at any time to make payment on its guaranties, it will, if necessary, in accordance with Section 306(d) of Title III of the Housing Act, apply to the Treasury for a loan or loans in amounts sufficient to make payments of principal and interest.

GNMA administers two guarantee programs the "GNMA I MBS Program" and the "GNMA II MBS Program." The GNMA I MBS Program is based on single-issuer pools in which the underlying mortgage loans generally have the same or similar maturities and bear the same interest rate. GNMA I payments are made to holders on the 15th day of each month. The GNMA II MBS Program permits multiple-issuer as well as single-issuer pools. Loans with different interest rates, within a one percent (1%) range, may be included in the same pool or loan package under the GNMA II MBS Program. GNMA II MBS payments are made to holders on the 20th day of each month.

To issue GNMA Certificates, the Servicer must apply for and receive from GNMA a Commitment to Guarantee Mortgage-Backed Securities ("GNMA Commitment"). A GNMA Commitment authorizes the Servicer to issue GNMA Certificates up to a stated amount during a one year period following the date thereof. The Servicer is obligated to pay GNMA commitment fees and guaranty fees.

Each GNMA Certificate is to be backed by a mortgage pool consisting of mortgage loans in a minimum aggregate amount of \$1,000,000 (or such lesser amount as may be approved by GNMA). Each GNMA I Certificate will be a "mortgage loan pass-through" certificate which will require the Servicer to pass through to the paying and transfer agent therefor (the "GNMA Paying Agent") by the 15th day of each month (or the 16th day, if such day is not a business day, provided that, if neither the 15th nor the 16th day is a business day, then the 1st business day prior to the 15th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. Each GNMA II Certificate will require the Servicer to pass through to the central paying and transfer agent for the GNMA II Program, by the 19th day of each month (or the 20th day, if such day is not a business day, provided that, if neither the 19th nor the 20th day is a business day, then the 1st business day prior to the 19th day of the month), the regular monthly payments on the mortgage loans (less the GNMA guaranty fee and the Servicer's servicing fee), whether or not the Servicer receives such payments, plus any prepayments of principal of the mortgage loans received by the Servicer in the previous month. The GNMA Paying Agent is then required to pass through to the Trustee on or before the third business day following the 19th day of each month the scheduled payments received from the Servicer. GNMA guarantees timely payment of principal of and interest with respect to the GNMA Certificate.

GNMA, upon execution of the GNMA Guaranty Agreement (defined below), issuance of a GNMA Certificate by the Servicer and subsequent sale of such GNMA Certificate to the Trustee, will have guaranteed to the Trustee as holder of such GNMA Certificate the timely payment of principal of and interest on such GNMA Certificate.

Servicing of the Mortgages

Under contractual arrangements to be made between the Servicer and GNMA, and pursuant to the GNMA Guaranty Agreement, the Servicer is responsible for servicing the mortgage loans constituting GNMA Pools in accordance with FHA, RD, or VA regulations, as applicable, and GNMA regulations.

The monthly remuneration of the Servicer for its servicing functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance with GNMA regulations and policies, the total of these servicing and guaranty fees equals 0.50% per annum calculated on the principal balance of each mortgage loan outstanding on the last day of the month preceding such calculation. The pass-through rate is determined by deducting from the mortgage rate the 0.50% servicing and guaranty fees because the servicing and guaranty fees are deducted from payments on the mortgage loans before payments are passed through to the Trustee.

It is expected that interest and principal payments on the mortgage loans received by the Servicer will be the source of money for payments on the GNMA Certificates. If such payments are less than the amount then due, the Servicer is obligated to advance its own funds to ensure timely payment of all scheduled payments on the GNMA Certificates. GNMA guarantees such timely payment in the event of the failure of the Servicer to pass through an amount equal to the scheduled payments (whether or not made by the mortgagors). If such payments are not received as scheduled, the Trustee has recourse directly to GNMA.

The Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA as guarantor will be able to continue such payments as scheduled in accordance with the GNMA.

The GNMA guaranty agreement to be entered into by GNMA and the Servicer upon issuance of the GNMA Certificates (the "GNMA Guaranty Agreement") will provide that, in the event of a default by the Servicer, including (a) a request to GNMA to make a payment of principal of or interest on a GNMA Certificate when the mortgagor is not in default under the mortgage note, (b) insolvency of the Servicer, or (c) default by the Servicer under any other guaranty agreement with GNMA, GNMA shall have the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the related mortgage loans, and the related mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the holder of the GNMA Certificates. In such event, all power and authority of the Servicer with respect to the servicing of such GNMA Pools, including the right to collect the servicing fee, also will terminate and expire. The authority and power of the Servicer under the terms of the GNMA Guide will be required to pass to and be vested in GNMA, and GNMA will be the successor in all respects to the Servicer in its capacity as servicer, and will be subject to all duties placed on the Servicer by the GNMA Guide. At any time, GNMA may enter into an agreement with an institution approved by GNMA under which such institution undertakes and agrees to assume any part or all of such duties, and no such agreement will detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor.

THE FHLMC PROGRAM

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC"), the FHLMC Guarantor Program, the FHLMC Securities, and FHLMC's mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to FHLMC's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, FHLMC's Information Statement, any Information Statement Supplements, and any other documents made available by FHLMC. Copies of these documents can be obtained by writing, calling, or e-mailing FHLMC's Investor inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (800-336-FMPC; e-mail: Investor_Inquiry@freddiemac.com). The Issuer does not and will not participate in the preparation of FHLMC's Mortgage Participation Certificates Offering Circular, Information Statement, or any Information Statement Supplements. At the time of printing this Official Statement, general information regarding FHLMC can be accessed at <http://www.freddiemac.com>. The Issuer makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Treasury and Federal Housing Finance Agency Action Regarding FHLMC

The Housing and Economic recovery Act of 2008 ("HERA") establishes the FHFA, an independent agency of the federal government, as the new supervisory and general regulatory authority for FHLMC. FHLMC is subject to the supervision and regulation of FHFA to the extent provided in HERA, and the Director of FHFA has general regulatory authority over FHLMC to ensure that the purposes of HERA, the authorizing statutes and any other applicable laws are carried out.

On September 7, 2008, the Treasury released a statement (the "Statement") by the Secretary of the Treasury entitled "Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers." According to the Statement, FHLMC was placed into conservatorship by the FHFA, and certain other actions were taken by the Treasury and FHFA. The Issuer cannot predict the long term consequences of the conservatorship of FHLMC and the corresponding impact on the participants and the 2023A Program. For the full text of the Statement and related documents, see www.treas.gov. The Issuer makes no representations regarding the content or accuracy of the Statement or any other documents or information provided at such website, and the Statement and such website is not part of this Official Statement.

General

FHLMC is a publicly traded company listed on the New York Stock Exchange (symbol: FRE). Information on FHLMC and its financial condition is contained in annual, quarterly and current reports, proxy statements and other information that FHLMC files with the SEC. You may read and copy any document FHLMC files with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. These SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>. The documents and websites referred to above are not a part of this Official Statement, and neither the Issuer nor any of the Underwriters takes any responsibility for information contained in any of these documents or websites.

FHLMC is a shareholder-owned, government-sponsored enterprise created on July 24, 1970, pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance

Act of 1970, as amended (12 U.S.C. §§ 1451-1459) (the "FHLMC Act"). As discussed above, FHLMC is subject to the supervision and regulation of the FHFA to the extent provided in the HERA.

FHLMC's statutory mission is (a) to provide stability in the secondary market for residential mortgages, (b) to respond appropriately to the private capital market, (c) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low-and moderate-income families), and (d) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing.

The obligations of FHLMC, including its obligations under the FHLMC Securities, are obligations solely of FHLMC and are not backed by, or entitled to, the full faith and credit of the United States of America.

Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of FHLMC or to assist FHLMC in any manner, subject, however, to the recent actions discussed in the Statement.

FHLMC Guarantor Program

FHLMC has established a mortgage purchase program pursuant to which FHLMC purchases a group of mortgages from a single seller in exchange for a FHLMC Security representing an undivided interest in a pool consisting of the same mortgages (the "Guarantor Program"). FHLMC approves the institutions that may sell and service mortgages under the Guarantor Program on an individual basis after consideration of factors such as financial condition, operational capability and mortgage origination and/or servicing experience. Most sellers and servicers are HUD-approved mortgagees or FDIC-insured financial institutions.

FHLMC UMBS

On June 3, 2019, FHLMC began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Security ("UMBS"). The UMBS issued by FHLMC finances the same types of fixed-rate mortgages that back FHLMC Securities and are guaranteed by FHLMC. As a first-level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by FHLMC, thus there is no commingling of collateral. FHLMC will offer investors the opportunity to exchange existing FHLMC Securities for "mirror" UMBS backed by the same loans as the existing securities and with the same characteristics as the corresponding securities. FHLMC may be required to consult with each other to ensure FHLMC programs or policies do not cause or have the potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the 2023A Bonds are expected to be used to purchase the FHLMC Securities, which include UMBS. For purposes of this Official Statement, the term "FHLMC Securities" includes UMBS.

FHLMC Securities

FHLMC Securities will be mortgage-backed pass-through securities issued and guaranteed by FHLMC under its Guarantor Program. As of June 3, 2019, each FHLMC Security will be a UMBS. FHLMC Securities are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each

FHLMC Security represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by FHLMC to record holders of the FHLMC Securities representing interests in that pool.

The minimum original principal balance for a pool of mortgages is generally \$1,000,000. All of the mortgages are either conventional mortgages or mortgages guaranteed or insured by FHA, VA, or the RD. Conventional mortgages are pooled separately from mortgages guaranteed or insured by FHA, VA, or RD.

Payments on FHLMC Securities that are not UMBS begin on or about the 15th day of the first month following issuance. Payments on FHLMC Securities that are UMBS begin on the 25th day of the first month following issuance, or if the 25th day is not a business day, on the first business day next succeeding the 25th day. Each month, FHLMC passes through to record holders of FHLMC Securities their proportionate share of principal payments on the mortgages in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for a FHLMC Security is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and FHLMC's management and guarantee fee, if any. The interest rates on the mortgages in a pool formed under the Guarantor Program must fall within a range from the pass-through rate on the FHLMC Security plus the minimum required servicing fee through the pass-through rate plus 250 basis points.

FHLMC will guarantee to the extent of the applicable certificate rate on the registered holder's pro rata share of the unpaid principal balance outstanding on the mortgage loans underlying such FHLMC Security. FHLMC also will guarantee to the Trustee or its nominee as the registered holder of such FHLMC Security full and final payment of principal. Pursuant to its guarantee, FHLMC will indemnify the holder of such FHLMC Security against any diminution in principal by reason of charges for property repairs, maintenance and foreclosure. FHLMC may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage loan, but not later than (a) 30 days following foreclosure sale, (b) 30 days following payment of the claim by any mortgage issue, or (c) 30 days following the expiration of any right of redemption, whichever occurs last, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal.

The obligations of FHLMC under its guarantees of the FHLMC Securities are obligations of FHLMC only. The FHLMC Securities, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than FHLMC. If FHLMC were unable to satisfy its obligations under its guarantees, distributions on the FHLMC Securities would consist solely of payment and other recoveries on the related mortgage; accordingly, delinquencies and defaults on the mortgages would affect distributions on the FHLMC Securities and could adversely affect payments on the Bonds of such Series. Although the Secretary of the Treasury has certain discretionary authority to purchase obligations of FHLMC, neither the United States nor any agency or instrumentality thereof is obligated to finance FHLMC's obligations or to assist FHLMC in any manner, subject, however, to the recent actions discussed in the Statement.

Mortgage Purchase and Servicing Standards

All mortgages purchased by FHLMC must meet certain standards established by the FHLMC Act. In addition, FHLMC has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage and the credit worthiness of the borrower. FHLMC's administration of its

guidelines may vary based on its evaluation of and experience with the seller of the mortgages, the loan-to-value ratio and age of the mortgages, the type of property securing the mortgages and other factors.

FHLMC has also established servicing policies and procedures to support the efficient and uniform servicing of the mortgages it purchases. Each servicer must perform diligently all services and duties customary to the servicing of mortgages in a manner consistent with prudent servicing standards. The duties performed by a servicer include collection and remittance of principal and interest to FHLMC administration of escrow accounts; collection of insurance or guaranty claims; property inspections; and, if necessary, foreclosure. FHLMC monitors servicers' performance through periodic and special reports and inspections.

In the event of an existing or impending delinquency or other default on a mortgage, FHLMC may attempt to resolve the default through a variety of measures. In determining which measures to pursue with respect to a given mortgage and when to initiate such measures, FHLMC seeks to minimize the costs that may be incurred in servicing the mortgage, as well as FHLMC's possible exposure under its guarantees. However, the measures that FHLMC may choose to pursue to resolve a default will not affect FHLMC's guarantees. FHLMC generally repurchases from a pool any mortgage that has remained delinquent for at least 120 consecutive days and makes payment of principal to record holders.

THE ISSUER

The Issuer was created as a public body corporate and politic in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, as amended, and Pinellas County Code §2-386, as amended (collectively, the "Act"). The Issuer is authorized, in furtherance of the public purposes described in the Act, to alleviate the shortage of affordable residential housing facilities and to provide capital for investment in such facilities, for low, moderate, or middle income families by issuing its revenue bonds to acquire home mortgages by purchasing the same and by pledging such mortgages as security for the payment of the principal and interest on any such revenue bonds and by entering into any agreements in connection therewith.

The Issuer has entered into or will enter into separate Interlocal Agreements (collectively, the "Interlocal Agreements") with the Subsidiaries. The Interlocal Agreements provide that the Issuer will issue the 2023A Bonds to purchase mortgage loans or mortgage backed securities representing pools of mortgage loans, which financed residences located in the Area of Operation.

The Issuer is composed of five members appointed by the Board of County Commissioners of Pinellas County, Florida. The members of the Issuer serve for terms of four years, and the current members of the Issuer, the dates on which their respective terms expire are as follows:

<u>Name</u>	<u>Term Expires</u>
Robyn Fiel, Chair	April 1, 2026
Kim Wagner, Vice Chair	December 31, 2026
Paul Burroughs, Treasurer/Secretary	February 26, 2027
Vacant	N/A
Vacant	N/A

The Issuer will not service the 2023A Mortgage Loans underlying the 2023A Guaranteed Mortgage Securities, and the Issuer will have no responsibility with respect thereto or with respect to the collection,

transfer, or payment of any moneys derived from such 2023A Mortgage Loans. The Issuer has contracted with the Servicer to service all 2023A Mortgage Loans financed under the 2023A Program.

In approving the 2023A Program and the issuance of the 2023A Bonds, the Issuer has relied upon certain information and representations provided to it by consultants, attorneys, its Financial Advisor, and the Underwriters.

FLOW OF FUNDS

The following sections under the heading "FLOW OF FUNDS" generally describe the flow of funds for all Series of Bonds issued and outstanding under the Indenture.

General Funds and Accounts

The Indenture establishes the Program Fund, the Revenue Fund, the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Redemption Fund, the Administration Fund, the Subordinated Debt Service Fund, the Proceeds Fund, the Rebate Fund, and the Accumulation Fund. The Indenture permits certain other Funds to be created and certain accounts to be created within such Funds pursuant to a Series Supplement. All funds established by the Master Indenture will not necessarily be utilized with respect to the 2023A Bonds. No Mortgage Reserve Fund has been funded under the Indenture or will be funded under the 2023A Supplement with respect to the 2023A Bonds. Pursuant to the 2023A Supplement, subaccounts may be established when needed. See "2023A Funds and Accounts" below for a description of the Accounts created with respect to the 2023A Bonds pursuant to the 2023A Supplement.

Revenue Fund. The Revenue Fund (and within such Fund the Revenue Accounts separately held and named for each Series of Bonds) will be held by the Trustee. All Pledged Receipts shall be identified by the Trustee with respect to the applicable Series of Bonds and deposited for credit to the applicable Revenue Accounts in the Revenue Fund and Prepayments shall be identified by the Trustee with respect to the applicable Series of Bonds and deposited for credit to the Funds and Accounts specified in the Series Supplement authorizing the Series of Bonds with respect to which such Prepayments were derived. Pursuant to the 2023A Supplement, the 2023A Pledged Receipts from the 2023A Guaranteed Mortgage Securities, including the 2023A Prepayments will be transferred to the credit of the 2023A Revenue Account.

All interest and other income from time to time received from the deposit of moneys in the Revenue Fund shall be retained in such Fund and applied to the applicable Revenue Account or Revenue Accounts and thereafter as set forth in the Indenture. From time to time, as determined by the Rebate Analyst, the Trustee shall transfer from the applicable Account in the Revenue Fund to the applicable Account of the Rebate Fund the amount needed to increase the balance therein to the Rebate Requirement for the Series of Bonds with respect to which such Rebate Account was established.

On or before the Business Day prior to each Interest Payment Date, or on such other earlier date as may be directed in any Series Supplement, the Trustee will transfer from the applicable Accounts of the Revenue Fund to the following Funds and Accounts or to the Issuer the amounts indicated in the following order of priority, or so much thereof as remains after first making all prior transfers, subject to the provisions of the Indenture:

(a) into the related Debt Service Accounts in the Debt Service Fund, the applicable amount needed to increase the respective balance therein to the applicable Debt Service Requirement on the Senior Bonds on such Interest Payment Date;

(b) into the related Account of the Debt Service Reserve Fund, the amount needed to increase the balance therein to the Debt Service Reserve Fund Requirement applicable to such Account, or to reimburse the issuer of any Credit Facility held in such Account for amounts drawn thereunder in accordance with the terms of any reimbursement agreement related thereto, together with accrued and unpaid interest or premium then due, if any;

(c) into the applicable Account of the Mortgage Reserve Fund, the amount needed to increase the balance therein to the Mortgage Reserve Fund Requirement applicable to such Account, or to reimburse the issuer of any Credit Facility held in such Account for amounts drawn thereunder in accordance with the terms of any reimbursement agreement related thereto together with accrued and unpaid interest or premium then due, if any;

(d) into the Administration Fund, (i) an amount equal to any accrued Credit Facility Fees related to such Account, plus the amount of any premium or other charge due and owing to the issuer of any Credit Facility delivered in satisfaction of part of or all of the Debt Service Reserve Fund Requirement or Mortgage Reserve Fund Requirement related to such Account, and as directed by an Officer's Certificate or as provided in the applicable Series Supplement, (ii) the amount, if any, necessary to pay or provide for the ordinary fees and ordinary expenses of the Fiduciaries, including expenses in connection with the purchase or redemption of any Bonds of such Series, (iii) an amount equal to the expenses of obtaining or maintaining Supplemental Security for such Series, and (iv) an amount equal to any Issuer Fees authorized by any Series Supplement; provided that any deposits into the Administration Fund shall not exceed the amount of administration expenses assumed in the Cash Flow Statement delivered in connection with the issuance of each Series of Bonds (or the Cash Flow Statement most recently delivered), except that such administration expenses may be deposited into the Administration Fund in an amount in excess of the amount of such assumed expenses upon the delivery of a new Cash Flow Statement;

(e) as directed by an Officer's Certificate (or by the applicable Series Supplement), (i) into a Special Redemption Account or, (ii) if permitted by the applicable Series Supplement, into the applicable Acquisition Account upon the Issuer's compliance with the Master Indenture, all or a portion of the amount remaining in the applicable Revenue Account, less any amount as directed by an Officer's Certificate (or by the applicable Series Supplement) to be retained in the Revenue Fund after such deposit;

(f) into the Subordinated Debt Service Accounts in the Subordinated Debt Service Fund, the amount needed to increase the balance therein to the Subordinated Debt Service Requirement on such Interest Payment Date or the balance in the Revenue Fund if less than such amount, less any amount as directed by an Officer's Certificate (or by the applicable Series Supplement) to be retained in the Revenue Fund after such deposit; and

(g) into the applicable Account of the Accumulation Fund, the amount remaining in the related Account of the Revenue Fund, less any amount as directed by an Officer's Certificate (or by the applicable Series Supplement) to be retained in the Revenue Fund.

Priority of Payments. To the extent that (a) moneys in the Debt Service Fund shall be insufficient to pay when due any Principal Installment of or interest on the Senior Bonds, or (b) deficiencies exist in any Account of the Rebate Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, or the Administration Fund, the Trustee shall make withdrawals for such Principal Installment or interest, to the extent of such insufficiency, on or before the last Business Day before such Principal Installment or interest is due, or for the purpose of curing such deficiency, after the payment of any Principal Installment or interest due on such date on any Senior Bond, on the day all such other prior transfers directed by the Indenture are made, from the following Funds and Accounts in the following order of priority or, subject to the Indenture, such other order of priority as the Issuer shall designate by an Officer's Certificate delivered to the Trustee pursuant to a Series Supplement:

- (i) any Revenue Account(s) in the Revenue Fund;
- (ii) any Capitalized Interest Account(s) in the Program Fund;
- (iii) any Accumulation Account(s) in the Accumulation Fund;
- (iv) any Special Redemption Account(s) in the Redemption Fund;
- (v) any Mortgage Loan Acquisition Account(s) in the Program Fund;
- (vi) any Subordinated Debt Service Account(s) in the Subordinated Debt Service Fund;
- (vii) any Mortgage Reserve Account(s) in the Mortgage Reserve Fund; and
- (viii) any Debt Service Reserve Account(s) in the Debt Service Reserve Fund.

Notwithstanding the foregoing provisions, moneys in the Redemption Fund which are to be applied to redeem Senior Bonds as to which unconditional notice of redemption has been given or as to which binding arrangements to purchase Senior Bonds in lieu of redemption have been made by the Trustee will not be so withdrawn.

Debt Service Fund. The Debt Service Fund shall be held by the Trustee. The Trustee shall establish and maintain separate Debt Service Accounts with the Debt Service Fund for each Series of outstanding Senior Bonds. The Trustee shall withdraw from the applicable Debt Service Account, on or prior to each Interest Payment Date, an amount equal to the unpaid interest due on the Senior Bonds of each Series on such Interest Payment Date and shall cause it to be applied to the payment of such interest when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

If the withdrawals required under the preceding paragraph on the same and every prior Interest Payment Date have been made, the Trustee shall withdraw from the applicable Debt Service Account, on or prior to each Principal Payment Date, an amount equal to the Principal Amount of the Outstanding Senior Bonds of a Series, if any, maturing on such Principal Payment Date and shall cause it to be applied to the payment of the principal of such Bonds of a Series when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

Each withdrawal from the Debt Service Fund under the two preceding paragraphs shall be made on or immediately prior to the Interest Payment Date or Principal Payment Date to which it relates, and

the amount so withdrawn shall be deemed to be part of the Debt Service Fund until such Interest Payment Date or Principal Payment Date.

The Trustee shall apply money representing payments of Sinking Fund Installments in any Debt Service Account to the purchase or the redemption of Bonds of the Series for which such Debt Service Account is maintained in the manner provided in the Indenture, provided that no such Bonds shall be so purchased during the period of 30 days next preceding each Sinking Fund Installment due date established for such Bonds. The price paid by the Trustee (excluding accrued interest on Bonds but including any brokerage and other charges) for any Bond purchased pursuant to the following paragraph shall not exceed the Redemption Price applicable on the next date on which such Bond could be redeemed in accordance with its terms as part of a Sinking Fund Installment. Subject to the limitations set forth and referred to in the Indenture, the Trustee shall purchase Senior Bonds at such times, for such prices, in such manner (whether after advertisement for tenders or otherwise) as may be possible with the amount of money representing Sinking Fund Installments available in the applicable Debt Service Account therefor. Accrued interest on purchased Bonds shall be paid from the applicable Debt Service Account of the Debt Service Fund, provided that the Trustee, in its discretion, may pay such accrued interest from the applicable account of the Revenue Fund pending maturity of investments of the applicable Debt Service Account of the Debt Service Fund, and in such case upon the maturity of investments in the Debt Service Fund, the Trustee shall transfer to the Revenue Fund from the Debt Service Fund the amount of accrued interest on purchased Bonds so paid from the Revenue Fund. If at any date there shall be money in such Debt Service Account and there shall be Outstanding none of the Bonds for which such Debt Service Account was established, such Debt Service Account shall be closed and the amount on deposit therein shall be transferred to the Revenue Fund and deposited or credited as provided in an Officer's Certificate or the applicable Series Supplement.

As soon as practicable after the 45th day but not later than the 30th day prior to the due date of any Sinking Fund Installment, the Trustee shall proceed pursuant to the Indenture to call for redemption on that date a Principal Amount of Senior Bonds of the Series and maturity for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the Principal Amount of the Senior Bonds of such Series and maturity specified for such Sinking Fund Installment. The Trustee shall withdraw from such Debt Service Account, on or prior to the due date of such Sinking Fund Installment, an amount equal to the Principal Amount of the Senior Bonds called for redemption on such date and shall cause it and funds withdrawn from the applicable Debt Service Account of the Debt Service Fund for the payment of the accrued interest thereon to be applied to the payment of the Redemption Price thereof on such date, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

If the Trustee shall purchase or redeem (other than pursuant to a Sinking Fund Installment) in any Bond Year Senior Term Bonds subject to redemption from moneys in the Special Redemption or Optional Redemption Account in excess of the aggregate Sinking Fund Installment in respect of such Term Bonds for such Bond Year, the Trustee shall file with the Issuer, not later than the 20th day preceding the close of such Bond Year, a statement identifying such Term Bonds purchased and called for redemption during such Bond Year. The Issuer will thereafter cause an Officer's Certificate to be filed with the Trustee not later than the 10th day preceding the close of such Bond Year, shall set forth with respect to the amount of such excess the years in which Sinking Fund Installments are to be reduced and the respective amounts by which such Sinking Fund Installments are to be reduced.

Upon the retirement of any Senior Bonds by purchase or redemption pursuant to the Indenture, the Trustee shall file with the Issuer a statement identifying such Bonds and setting forth the date of their

purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon.

All interest and other income from time to time received from the deposit and investment of moneys in Accounts in the Debt Service Fund shall be transferred upon receipt to the applicable Account in the Revenue Fund.

No amount shall be withdrawn or transferred from or paid out of the Debt Service Fund except as provided in the Indenture. Once moneys are deposited into any Debt Service Account, such moneys shall be held exclusively for the payment of the debt service on the Series of Bonds with respect to which such Debt Service Account was established unless transferred thereto inadvertently.

Redemption Fund. The Redemption Fund shall be held by the Trustee. The Trustee shall establish a Special Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it shall deposit, unless otherwise required by the applicable Series Supplement, Prepayments and Surplus Pledged Receipts transferred from the Revenue Fund or the Acquisition Account. Any moneys on deposit in a Special Redemption Account not needed for application to pay Debt Service or to satisfy a portion of the Debt Service Reserve Fund Requirement or the Mortgage Reserve Fund Requirement shall be used and applied, as soon as practicable following the receipt thereof, but not later than 12 months after such receipt or as otherwise specified in a Series Supplement, for any of the following purposes:

(a) to the redemption of Bonds of the applicable Series of Senior Bonds as permitted or required by the Indenture; or

(b) to the purchase of Bonds of the applicable Series of Senior Bonds identified pursuant to (a) above at the most advantageous price obtainable with due diligence, but only upon receipt of an Officer's Certificate, or as provided in the applicable Series Supplement, stating the Series, and the Principal Amounts and maturities of the Senior Bonds to be purchased and that in no Bond Year will the Debt Service be greater as a result of such purchase than if such moneys had been used to redeem Senior Bonds, together with a Cash Flow Statement for each Bond Year following such purchase; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that no such purchase shall be made during the period of 35 days next preceding a redemption date from moneys to be applied pursuant to clause (a) above to the redemption of Senior Bonds on such date; or

(c) to the redemption of bonds of any Series of Senior Bonds as permitted or required by the Indenture, but only after receipt of a favorable Opinion of Bond Counsel; or

(d) to the purchase of Bonds of any Series of Senior Bonds at the most advantageous price obtainable with due diligence, but only upon receipt of an Officer's Certificate, or as provided in the applicable Series Supplement, stating the Series, and the Principal Amounts and maturities of the Senior Bonds to be purchased and that in no Bond Year will the Debt Service be greater as a result of such purchase than if such moneys had been used to redeem Senior Bonds, together with a Cash Flow Statement for each Bond Year following such purchase; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that no such purchase shall be made during the period of 35 days next preceding a redemption date from moneys to be applied pursuant to clause (a) above to the redemption of Senior Bonds on such date.

The Trustee shall establish an Optional Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it shall deposit all amounts paid to the Trustee for deposit in such Account as designated in an Officer's Certificate and the proceeds of any Series of Refunding Bonds which are to be applied to refund Bonds Outstanding under the Indenture or bonds or debts outstanding under other resolutions, agreements or indentures of the Issuer or any other applicable political subdivision, authority or agency of the State. Any moneys on deposit in the Optional Redemption Account shall be used and applied, within 12 months after the receipt thereof, or as soon thereafter as practicable, for either or both of the following purposes:

(a) to the optional redemption of Bonds of the applicable Series of Senior Bonds as may be designated by a Series Supplement or by an Officer's Certificate; or

(b) to the purchase of Bonds of the applicable Series of Senior Bonds identified pursuant to (a) above at the most advantageous price obtainable with due diligence; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that no such purchase shall be made during the period of 30 days next preceding a redemption date from moneys to be applied pursuant to clause (a) above to the redemption of Senior Bonds on such date.

Accrued interest on purchased Senior Bonds shall be paid from the applicable Account of the Debt Service Fund, provided that the Trustee, in its discretion, may pay such accrued interest from the applicable account in the Revenue Fund pending maturity of investments of the Debt Service Fund, and in such case upon the maturity of investments in the Debt Service Fund, the Trustee shall transfer to the Revenue Fund from the Debt Service Fund the amount of accrued interest on purchased Senior Bonds so paid from the Revenue Fund.

All interest and other income from time to time received from the deposit and investment of moneys in the Redemption Fund shall be transferred upon receipt to the applicable Account in the Revenue Fund unless otherwise specified by the applicable Series Supplement or in an Officer's Certificate.

No amount shall be withdrawn or transferred from or paid out of the Redemption Fund except as provided in the Indenture unless funds were deposited thereto inadvertently.

Accumulation Fund. The Accumulation Fund shall be held by the Trustee. Whenever there is no deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund, the Administration Fund, any Proceeds Fund, or the Subordinated Debt Service Fund, any moneys in the Accumulation Fund may be withdrawn from such Fund from time to time, upon requisitions signed by an Authorized Officer, and may be used by the Issuer for any lawful purposes; provided that at the time of each such withdrawal and taking into account such withdrawal the Issuer shall file (a) if required by the Rating Agency, a Cash Flow Statement with the Trustee, and (b) an Officer's Certificate or Accountant's Certificate showing that the unpaid principal amount of all Mortgage Loans and all Guaranteed Mortgage Securities outstanding plus the amounts on deposit (excluding the amount of any Credit Facility as may be specified in a Series Supplement but including any accrued but unpaid interest on such amounts on deposit) in all Funds and Accounts under the Indenture (except the Rebate Fund, the Administration Fund, and the Convertible Bond Fund) shall equal or exceed 102% of the aggregate Principal Amount of all Bonds except for Convertible Bonds then Outstanding, plus any accrued and unpaid interest thereon and accrued and unpaid expenses.

If, as of the date identified in a Series Supplement, there is a deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund, or the Subordinated Debt Service Fund, the Trustee shall withdraw from the Accumulation Fund and deposit in such Fund the amount necessary to remedy such deficiency and shall give written notice to the Issuer of such withdrawal.

Except as otherwise provided in a Series Supplement, the Issuer may at any time direct the Trustee to deposit moneys from the Accumulation Fund in any Fund or Account established for any Series of Senior Bonds under the Indenture; provided, that, prior to depositing such moneys in a Cost of Issuance, Cost of Remarketing or Capitalized Interest Account the provisions of clauses (a) and (b) above shall apply.

All interest and other income from time to time received from the deposit and investment of moneys in the Accumulation Fund shall be retained therein.

Debt Service Reserve Fund. The Debt Service Reserve Fund Requirement for the 2023A Bonds is \$0 and the 2023A Bonds will not be secured by any Debt Service Reserve Account in the Debt Service Reserve Fund.

2023A Funds and Accounts

The 2023A Supplement establishes the following Funds and Accounts with respect to the 2023A Bond: the 2023A Administration Account in the Administration Fund, the 2023A Acquisition Account in the Program Fund, the 2023A Bond Premium Subaccount in the 2023A Acquisition Account, the 2023A Cost of Issuance Account in the Program Fund, the 2023A Revenue Account in the Revenue Fund, the 2023A Prepayments Subaccount in the 2023A Revenue Account, the 2023A Special Redemption Account in the Redemption Fund, the 2023A Optional Redemption Account in the Redemption Fund, the 2023A Debt Service Account in the Debt Service Fund, the 2023A Rebate Account in the Rebate Fund, the 2023A Accumulation Account in the Accumulation Fund, and the 2023A Capitalized Interest Account.

2023A Revenue Account. All amounts paid on the 2023A Guaranteed Mortgage Securities, other than those amounts attributable to that portion of the 2023A Guaranteed Mortgage Securities purchased with monies from the 2022A Acquisition Account which shall be administered pursuant to the 2022A Series Supplement, shall be initially deposited to the credit of the 2023A Revenue Account, provided that amounts attributable to 2023A Prepayments shall be immediately recredited to the 2023A Prepayments Subaccount created in the 2023A Special Redemption Account.

Pursuant to the 2023A Supplement, amounts attributable to principal received on the 2023A Guaranteed Mortgage Securities comprised of that portion of the 2023A Guaranteed Mortgage Securities purchased with proceeds from the 2022A Acquisition Account shall be credited to the 2023A Revenue Account and immediately transferred to the credit of the 2022A Special Redemption Account and applied pursuant to the terms of the 2022A Supplement.

At the time the 2023A Guaranteed Mortgage Securities are purchased, the Trustee shall also transfer from the 2023A Bond Premium Subaccount to the 2023A Revenue Account (to fund the mortgage lag) the applicable percentages of such 2023A Guaranteed Mortgage Securities as set forth in the 2023A Supplement; provided, however, that to the extent funds on deposit in the 2023A Bond Premium Subaccount are insufficient to make the required transfer to the 2023A Revenue Account, the Trustee shall not purchase such 2023A Guaranteed Mortgage Securities until adequate funds are provided by the Issuer.

2023A Accumulation Account. Amounts on deposit in the 2023A Accumulation Account shall be applied as described under "FLOW OF FUNDS – General Funds and Accounts – Accumulation Fund" above.

2023A Debt Service Account. Moneys on deposit in the 2023A Debt Service Account shall be used to pay principal due at maturity of any 2023A Serial Bond and interest due on any Interest Payment Date or the Redemption Date. Moneys on deposit in the 2023A Revenue Account or the 2023A Debt Service Account transferred from the 2023A Acquisition Account in accordance with the special mandatory redemption provisions of the 2023A Supplement shall be used to pay the principal and premium, if any, on the 2023A Bonds to be redeemed in accordance with the special mandatory redemption provisions of the 2023A Supplement. Moneys on deposit in the 2023A Sinking Fund Installment Account shall be used to pay the mandatory principal amortization of any 2023A Term Bond in accordance with the sinking fund redemption provisions of the 2023A Supplement. Moneys on deposit in the 2023A Special Redemption Account shall be used to pay the principal due on any 2023A Bond on the date of mandatory redemption thereof in accordance with the 2023A Supplement. Moneys on deposit in the 2023A Optional Redemption Account shall be used to pay the principal due on any 2023A Bond on the date of optional redemption thereof in accordance with the 2023A Supplement.

2023A Capitalized Interest Account. Moneys on deposit in the 2023A Debt Service Account shall be used to pay principal due at maturity of any 2023A Serial Bond and interest due on any Interest Payment Date or Redemption Date. Moneys on deposit in the 2023A Revenue Account or 2023A Debt Service Account transferred from the 2023A Acquisition Account in accordance with the special mandatory redemption provisions of the 2023A Supplement shall be used to pay the principal and premium, if any, on the 2023A Bonds to be redeemed in accordance with the special mandatory redemption provisions of the 2023A Supplement. Moneys on deposit in the 2023A Sinking Fund Installment Account shall be used to pay the mandatory principal amortization of any 2023A Term Bond in accordance with the sinking fund redemption provisions of the 2023A Supplement. Moneys on deposit in the 2023A Special Redemption Account shall be used to pay the principal due on any 2023A Bond on the date of mandatory redemption thereof in accordance with the 2023A Supplement. Moneys on deposit in the 2023A Optional Redemption Account shall be used to pay the principal due on any 2023A Bond on the date of optional redemption thereof in accordance with the 2023A Supplement.

2023A Special Redemption Account. All amounts paid on the 2023A Guaranteed Mortgage Securities, other than those amounts attributable to that portion of 2023A Guaranteed Mortgage Securities purchased with monies from the 2022A Acquisition Account which shall be administered pursuant to the 2022A Series Supplemental Indenture, shall be initially deposited to the credit of the 2023A Revenue Account, provided that amounts attributable to 2023A Prepayments shall be immediately recredited to the 2023A Prepayments Subaccount created in the 2023A Special Redemption Account.

On the Business Day which is 35 days prior to each Interest Payment Date, the Trustee shall make a calculation to determine whether amounts on deposit in the 2023A Revenue Account (including an estimate of the accrued interest thereon to the following Interest Payment Date and including an estimate of the accrued interest on the 2023A Special Redemption Account in the 2023A Debt Service Account plus the anticipated regularly scheduled principal and interest payments payable on the 2023A Guaranteed Mortgage Securities for the month preceding the applicable Interest Payment Date (as such amounts may be estimated from the report provided by the Servicer dated the month in which such calculation is prepared (collectively the "Anticipated Receipts")) are sufficient to pay scheduled payments of principal (including maturing principal and principal being redeemed from a sinking fund) and interest on the 2023A

Bonds, program expenses and any amount payable into the 2023A Rebate Account as provided in any notice from the Rebate Analyst received by the Trustee on or before the Business Day which is 35 days prior to each Interest Payment Date. If such Anticipated Receipts are not sufficient to pay the aforementioned requirement, a portion of the 2023A Prepayments equal to the amount of the deficiency shall be retained in (or transferred to) the 2023A Revenue Account for application in accordance with the Indenture as of the next succeeding Interest Payment Date. The Trustee shall transfer funds on deposit in the 2023A Revenue Account and the 2023A Prepayment Account, if necessary, to the 2023A Debt Service Account and the 2023A Sinking Fund Installment Account, as applicable, to pay scheduled principal and interest due on the next Interest Payment Date on or before each such Interest Payment Date.

After the transfers described in the preceding paragraph, the Trustee shall transfer 2023A Prepayments on deposit in the 2023A Prepayments Subaccount and 2023A Surplus Pledged Receipts on deposit in the 2023A Revenue Account after retaining a minimum balance in the 2023A Revenue Account of \$10,000, to the 2023A Special Redemption Account, and send notice of redemption and apply 2023A Prepayments and 2023A Surplus Pledged Receipts in an amount required to redeem 2023A Bonds as described under the heading "THE 2023A BONDS – Redemption Provisions – Mandatory Redemption from 2023A Prepayments and 2023A Surplus Pledged Receipts herein.

2023A Acquisition Account. Moneys credited to the 2023A Acquisition Account (excluding the 2023A Bond Premium Subaccount) pursuant to the 2023A Supplement, and moneys credited to the 2023A Capitalized Interest Account pursuant to the 2023A Supplement shall be (a) used to enable the Trustee to purchase 2023A Guaranteed Mortgage Securities during the Delivery Period upon compliance with the terms of the Indenture and the Servicing Agreement, (b) to provide for a portion of the initial interest payment on the 2023A Bonds during the Delivery Period, (c) transferred to the Special Redemption Account in accordance with the 2023A Supplement, (d) transferred to the 2023A Revenue Account in accordance with the 2023A Supplement, or (e) transferred to the Issuer in accordance with the 2023A Supplement. The monies credited to the 2023A Acquisition Account (exclusive of the 2023A Bond Premium Subaccount) to be allocated to the purchase of 2023A Guaranteed Mortgage Securities and the amount of such monies reserved for the purchase of 2023A Participations shall be reflected in the 2023A Supplement, as modified from time to time in accordance with the 2023A Supplement, by the Issuer and delivered to the Trustee.

Moneys credited to the 2023A Bond Premium Subaccount shall be used to make deposits (i) to the 2023A Cost of Issuance Account to reimburse the Issuer for costs of issuance on the 2023A Bonds, (ii) to the 2023A Acquisition Account for purchase of a portion of the purchase price of 2023A Guaranteed Mortgage Securities, (iii) to the 2023A Revenue Account in conjunction with the purchase of 2023A Guaranteed Mortgage Securities, (iv) to the 2023A Debt Service Account in conjunction with the purchase of 2023A Guaranteed Mortgage Securities to pay interest on the 2023A Bonds, and (v) to the 2023A Special Redemption Account in conjunction with the redemption pursuant to the 2023A Supplement, all in accordance with the exhibit of Schedules of Rates, Prices and Fees attached to the 2023A Supplement, as in effect from time to time.

Following conclusion of the 2023A Delivery Period, as extended if applicable, after the purchase of the 2023A Guaranteed Mortgage Securities and the transfer of the amounts shown on the exhibit of Schedules of Rates, Prices and Fees attached to the 2023A Supplement from the 2023A Acquisition Account to the 2023A Revenue Account, any funds then remaining in the 2023A Acquisition Account and the 2023A Bond Premium Subaccount, shall be transferred to the 2023A Special Redemption Account, the 2023A Cost

of Issuance Account, or the 2023A Revenue Account, as applicable, and the 2023A Acquisition Account and the 2023A Bond Premium Subaccount shall be closed.

The Issuer may extend the final date of the Delivery Period by providing written notice to the Trustee, the Servicer, and/or Administrator not less than 20 days prior to the then scheduled final date of the Delivery Period. The Issuer may extend the final date of the Delivery Period to any later date by providing such written notice and by delivering to the Trustee the following items (all not less than 20 days prior to the then scheduled final date of the Delivery Period): (i) an opinion of Bond Counsel that such extension will not adversely affect the exclusion of interest on the 2023A Bonds from gross income for federal income tax purposes; and (ii) a written confirmation from the Rating Agency that such extension will not adversely impact the rating on the 2023A Bonds.

The purchase price of 2023A Guaranteed Mortgage Securities shall be equal to the applicable purchase prices set forth in the exhibit of Schedules of Rates, Prices and Fees attached to the 2023A Supplement. The Trustee shall purchase 2023A Guaranteed Mortgage Securities tendered to the Trustee by the Servicer and/or by the Issuer during the Delivery Period by withdrawing funds (including accrued interest to be paid in accordance with the 2023A Supplement) in the amounts and from the listed subaccounts of the 2023A Acquisition Account, the 2023A Capitalized Interest Account, the 2023A Bond Premium Subaccount, and the 2022A Acquisition Account as set forth in the 2023A Supplement. In the event the purchase price of a 2023A Guaranteed Mortgage Security is in excess of the principal amount thereof and the amounts to be withdrawn from the 2023A Bond Premium Subaccount are not sufficient to cover the purchase price, such excess shall be paid from funds on deposit in the 2023A Capitalized Interest Account, and if the purchase price of a 2023A Guaranteed Mortgage Security is less than the principal amount thereof, funds equal to such difference shall be transferred from the 2023A Acquisition Account (exclusive of the 2023A Bond Premium Subaccount) and deposited to the credit of the 2023A Capitalized Interest Account.

Any accrued interest due to the Servicer from the Trustee relating to the purchase of 2023A Guaranteed Mortgage Securities shall be paid first from the 2023A Revenue Account and second from the 2023A Capitalized Interest Account.

2023A Cost of Issuance Account. Amounts credited to the 2023A Cost of Issuance Account pursuant to the 2023A Supplement shall be applied to pay Costs of Issuance associated with the 2023A Bonds in the amount of \$_____, in the manner set forth in the Indenture. Any amount remaining in the 2023A Cost of Issuance Account at the end of the 2023A Delivery Period, as may be extended, shall be paid to the Issuer, and following such payment the Trustee shall close the 2023A Cost of Issuance Account.

Investment and Deposit of Funds

At all times, the Trustee shall invest the funds credited to the 2023A Acquisition Account and the 2023A Capitalized Interest Account (including all subaccounts therein) and all the remaining funds and accounts related to the Bonds in Permitted Investments under the Master Indenture as directed in writing by the Issuer from time to time. If no written direction is provided by the Issuer, such funds shall be invested by the Trustee in the First American Treasury Obligation Fund.

At any time, the Issuer may deposit funds with the Trustee into any fund or account or subaccount for use as permitted under the Indenture for such fund or account. Until such time as the funds so deposited are necessary, such funds shall be invested in Permitted Investments. As provided in the

Indenture, the Issuer will cause all revenues derived from GNMA Certificates, including payments from GNMA pursuant to the GNMA Guaranty, to be deposited with the Trustee with respect to GNMA II's, on or before the twentieth (20th) day of each month and with respect to GNMA I's on or before the fifteenth (15th) day of each month, and the Issuer will cause all revenues derived from Freddie Mac Securities, including payments from Freddie Mac pursuant to its guaranty, to be deposited with the Trustee with respect to Freddie Mac Universal Mortgage Backed Securities on or before the twenty-fifth (25th) day of each month or and with respect to Freddie Mac Mortgage Backed Securities on or before the fifteenth (15th) day of each month. In the event that any revenues which are due for payment on such fifteenth (15th), twentieth (20th) or twenty-fifth (25th) day of each month, as the case may be, are not received by the Trustee, the Trustee shall make immediate demand upon GNMA under the provisions of the GNMA Guaranty or upon Freddie Mac under its guarantee, respectively, for payment of such revenues in immediately available funds.

Cash Flow Statements

The Issuer shall cause a current Cash Flow Statement to be on file with the Trustee whenever required by the Indenture or a Series Supplement. Each Cash Flow Statement for a specific Series of Bonds shall employ the same assumptions as contained in the immediately preceding Cash Flow Statement for such Series, unless the applicable Rating Agency is otherwise notified by the Issuer and such Rating Agency permits or requires different assumptions in order to maintain the rating on the respective Series of Bonds.

A Cash Flow Statement shall consist of a certificate of a party acceptable to the Rating Agency demonstrating that in the current and each six-month period ending on an Interest Payment Date in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Funds and Accounts maintained under the Indenture in each six-month period ending on an Interest Payment Date will be at least equal to all amounts required by the Indenture to pay the Aggregate Debt Service on the Bonds scheduled to be Outstanding and all Program Expenses in each such Bond Year.

Any Cash Flow Statement filed with respect to the issuance of a Series of Bonds may reflect all facts shown on the most recently filed general Cash Flow Statement, if any, modified to reflect the issuance of such Series and the receipt of any Pledged Receipts and the payment of any Bonds which are a reflection of events that have occurred which may, in the judgment of the Issuer, have a material adverse effect on the ability of the Issuer to timely pay Debt Service on the Bonds or Series of Bonds to which such Cash Flow Statement relates.

If the Issuer delivers a Cash Flow Statement as described in the first paragraph of this section that reflects an actual or projected deficiency in any six-month period ending on an Interest Payment Date in the amount of funds expected to be available for the purposes described in the Indenture during such six month period ending on an Interest Payment Date, the Issuer shall not be in default under the Indenture but shall take all reasonable actions or remedies permitted or available under the Indenture with respect to the assets constituting the applicable Trust Estate under the Indenture, to eliminate such deficiency and the Issuer shall thereupon file a current Cash Flow Statement reflecting the elimination of such deficiency. The Issuer shall be precluded from taking the actions described or referenced above if the taking of such action shall cause a deficiency to occur or to occur sooner or shall increase any existing deficiency in any Series of Outstanding Bonds or Bonds proposed to be issued. Notwithstanding the foregoing, the Issuer has no moral or legal obligation or liability for any amount or assets other than in the Indenture.

In the event that the Issuer issues a Series of Bonds bearing interest at a variable rate the calculation of the Aggregate Debt Service with respect to such Series of Bonds will be based on the assumptions as set forth in the applicable Series Supplement.

The Trustee shall be entitled to rely on the information contained in and any conclusions reached in each Cash Flow Statement without any duty of investigation and shall be entitled to seek clarification from the Issuer, on which the Trustee may conclusively rely.

TAX MATTERS

2023A Bonds

Section 143 of the Code provides that the interest on qualified mortgage bonds will not be included in the gross income of the owners thereof for federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the qualified mortgage bonds, the use of the proceeds of the qualified mortgage bonds, and the nature of the residences and the mortgages and the eligibility of the borrowers executing the mortgages financed by the qualified mortgage bonds. The Issuer has included provisions and procedures in the Indenture, the Master Mortgage Origination Agreement, and the other program documents in order to meet such requirements of the Code with respect to the 2023A Bonds, and the Issuer has covenanted to comply with such provisions and procedures. Such provisions and procedures are described in "THE 2023A PROGRAM" herein. No assurance can be given that the Issuer will be able to meet the requirements of the Code applicable to qualified mortgage bonds.

Certain of the requirements of the Code must be met subsequent to the issuance and delivery of the 2023A Bonds for interest thereon to be and remain excluded from gross income of the owners thereof for federal income tax purposes. Noncompliance with such requirements could cause the interest on the 2023A Bonds to be included in gross income of the owners thereof for federal income tax purposes. Those requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the 2023A Bonds and other amounts are to be invested and require that certain investment earnings on the foregoing be rebated on a periodic basis to the Treasury Department of the United States of America.

In addition to the covenants described above, the Issuer has covenanted in the Indenture, among other things, not to take any action or fail to take any action or permit any action to be taken on its behalf or cause or permit any circumstance within its control to arise or continue, if such action or inaction would adversely affect the exclusion from gross income of the owners thereof for purposes of federal income taxation of interest on the 2023A Bonds.

In the opinion of Bond Counsel, under existing laws, regulations, judicial decisions and rulings, and assuming continuous compliance with the aforementioned covenants, interest on the 2023A Bonds is excluded from gross income of the owners thereof for purposes of federal income taxation. Additionally, interest on the 2023A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the 2023A Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under section 55 of the Code.

Except as described above, Bond Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of the

2023A Bonds. Prospective purchasers of 2023A Bonds should be aware that the ownership of 2023A Bonds may result in collateral federal income tax consequences, including (a) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry 2023A Bonds, (b) the reduction of the loss reserve deduction for property and casualty insurance companies by 15% of certain items, including interest on the 2023A Bonds, (c) the inclusion of interest on the 2023A Bonds in earnings of certain foreign corporations doing business in the United States of America for purposes of the branch profits tax, (d) the inclusion of interest on the 2023A Bonds in passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year, and (e) the inclusion of interest on the 2023A Bonds in "modified adjusted gross income" by recipients of certain Social Security and Railroad Retirement benefits for purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Bond Counsel, Bond Counsel will rely upon representations and covenants made on behalf of the Issuer, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the 2023A Bonds and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE 2023A BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the 2023A Bonds are subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the 2023A Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of the 2023A Bonds, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the 2023A Bonds and proceeds from the sale of the 2023A Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of the 2023A Bonds. This withholding generally applies if the owner of the 2023A Bonds (a) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (b) furnished the payor an incorrect TIN, (c) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (d) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the 2023A Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Other Tax Matters

During recent years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain Federal tax consequences resulting from the ownership of obligations that are similar to the 2023A Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of Federal tax consequences may have affected the market value of obligations similar to the 2023A Bonds. From time to time, legislative proposals are

pending which could have an effect on both the Federal tax consequences resulting from ownership of the 2023A Bonds and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the 2023A Bonds.

Prospective purchasers of 2023A Bonds should consult their own tax advisors as to the tax consequences of owning the 2023A Bonds in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Tax Treatment of Bond Premium

The difference between the principal amount of the 2023A Premium Term Bond, and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price the 2023A Premium Term Bond was sold constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the 2023A Premium Term Bond, which ends on the earlier of the maturity or call date for the 2023A Premium Term Bond which minimizes the yield on such 2023A Premium Term Bond to the purchaser. For purposes of determining gain or loss on the sale or other disposition of the 2023A Premium Term Bond, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser's adjusted basis in the 2023A Premium Term Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning the 2023A Premium Term Bond. Bondholders of the 2023A Premium Term Bond are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning the 2023A Premium Term Bond.

CONTINUING DISCLOSURE

The Issuer has covenanted and undertaken for the benefit of Holders of the 2023A Bonds to execute and deliver a Disclosure Dissemination Agent Agreement with Digital Assurance Certification L.L.C. (the "Disclosure Dissemination Agent"), as its dissemination agent (the "Disclosure Agreement"), wherein the Issuer will agree to provide certain financial information and operating data relating to the Issuer, the 2023A Program, and the 2023A Bonds in each year (the "Reports"), and to provide notices of the occurrence of certain enumerated material events. Such undertaking shall apply only as long as the 2023A Bonds remain outstanding under the Indenture. The undertaking shall also cease upon the termination of the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), by legislative, judicial, or administration action. The Reports and the notices of material events, if any, will be filed by the Issuer or its dissemination agent with the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System described in the Disclosure Agreement. The specific nature of the information to be contained in the Reports and the notices of material events are described in "APPENDIX C – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto. These covenants have been made in order to assist the Underwriters in complying with the Rule. With respect to the 2023A Bonds, no party other than the Issuer is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. The Issuer has contracted with the

Disclosure Dissemination Agent for purposes of providing certain secondary market disclosure services for the Issuer.

The sole remedy in the event of any actual or alleged failure to comply with the above described Disclosure Dissemination Agent shall be an action in mandamus or for specific performance, to compel performance of the Issuer's obligations under the applicable requirements of the Disclosure Agreement, and not for money damages in any amount. Any failure to comply with any provision of such undertaking shall not constitute an event of default with respect to the 2023A Bonds, or an Event of Default under the Indenture.

DISCLOSURE PURSUANT TO SECTION 517.051, FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Financial Services – Office of Financial Regulation, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires the Issuer to disclose each and every default as to the payment of principal and interest with respect to securities issued or guaranteed by the Issuer after December 31, 1975. Rule 69W-400.003 further provides, however, that if the Issuer, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The 2023A Bonds do not constitute a general debt, liability or obligation of Issuer, but are instead secured by amounts on deposit under the Indenture and by the Trust Estate discussed herein. The 2023A Bonds are not being offered on the basis of the financial strength of the Issuer. Accordingly, the Issuer, in good faith, believes that disclosure of any such default on bonds with respect to which the Issuer was merely a conduit issuer for multifamily housing, and which are secured solely by payments of the borrower under a loan agreement, lease agreement, or installment sale agreement, or with respect to which the Issuer is a guarantor, and the sole source of payment of the guaranty is a segregated fund that cannot be used for other purposes, would not be considered material by a reasonable investor in the 2023A Bonds.

The Issuer is aware of a default under a conduit issue for multifamily housing for which the Issuer served as issuer. Since the Issuer was not obligated to pay debt service on such issue, except from payments made by the borrower under its agreements, and such default in no way impacts the 2023A Bonds, specific disclosures relating to such default have been omitted. The Issuer has not since December 31, 1975, been in default as to principal or interest on any single-family and homeownership bonds issued by the Issuer.

LITIGATION

There is no action, suit, proceeding, inquiry, or investigation at law or in equity before or by any court, public board, or body where service of process has been effected on the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer or, to its knowledge, any basis therefor, wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated by the Official Statement, the exclusion of interest on the 2023A Bonds from the gross income of the owners of the 2023A Bond, for federal income tax purposes, or the validity or enforceability of the 2023A Bonds, the Indenture, the 2023A Mortgage Origination Agreement, the Administration Agreement, and the Servicing Agreement or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

UNDERWRITING

RBC Capital Markets, LLC and Raymond James & Associates, Inc. (collectively, the "Underwriters") have agreed to purchase all of the 2023A Bonds pursuant to a Purchase Contract, dated _____, 2023 (the "Purchase Contract"). The senior managing underwriter of the 2023A Bonds is RBC Capital Markets, LLC. The Underwriters have collectively agreed to purchase the 2023A Bonds at a price equal to \$_____, representing the aggregate principal amount of the 2023A Bonds plus the original issue premium. Upon delivery of the 2023A Bonds, the Underwriters will be paid an underwriting fee for the 2023A Bonds equal to \$_____ (including underwriters' expenses). The Purchase Contract provides that the Underwriters will purchase all of the 2023A Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Purchase Contract, including the approval of certain legal matters by counsel. The initial public offering prices of the 2023A Bonds may be changed from time to time by the Underwriters.

Each of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Each of the Underwriters and their respective affiliates may have, from time to time, performed and may in the future perform, various investment banking services for the Issuer, for which they may have received or will receive customary fees and expenses. In the ordinary course of their various business activities, each of the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

The Issuer has been advised that the Underwriters expect to make a market in the 2023A Bonds. However, the Underwriters are not obligated to make such market and may discontinue making such market at any time without notice. Neither the Issuer nor the Underwriters can give any assurance that secondary markets will develop.

FINANCIAL ADVISOR

The Issuer has retained CSG Advisors Incorporated, Atlanta, Georgia, as financial advisor (the "Financial Advisor") to the Issuer in connection with the preparation of the Issuer's plan of financing and with respect to the authorization and issuance of the 2023A Bonds. Although the Financial Advisor assisted in the preparation of this Official Statement, the Financial Advisor has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters related to the authorization, issuance, and sale of the 2023A Bonds and with regard to the treatment of interest on the 2023A Bonds under existing federal laws are subject to the

approving opinion of Bryant Miller Olive P.A., Tallahassee, Florida, Bond Counsel to the Issuer. Copies of such opinion will be available at the time of the delivery of the 2023A Bonds and the proposed form of such opinion is set forth in APPENDIX D attached hereto.

Certain legal matters will be passed upon for the Issuer by Johnson, Pope, Bokor, Ruppel & Burns, LLP, Clearwater, Florida, and Bryant Miller Olive P.A., Tallahassee, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel Chapman and Cutler LLP, Chicago, Illinois.

RATING

Moody's Investors Service ("Moody's") has assigned the 2023A Bonds a rating of "Aaa". Such rating reflects only the views of Moody's and an explanation of the significance of such rating may be obtained from Moody's. The Underwriters and the Financial Advisor has furnished to Moody's certain information and materials with respect to the 2023A Bonds. Generally, rating agencies base their ratings on such information and materials, and on investigations, studies and assumptions made by the rating agencies. There is no assurance that the rating which has been assigned to the 2023A Bonds will continue for any given period of time or that such rating will not be revised or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. A downward revision or withdrawal of the rating may have an adverse effect on the market price of the 2023A Bonds.

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MISCELLANEOUS

Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinions herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made pursuant hereto shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Official Statement has been duly approved, executed and delivered by the Issuer.

**HOUSING FINANCE AUTHORITY OF
PINELLAS COUNTY, FLORIDA**

By: _____
Robyn Fiel
Chair

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APPENDIX A
MASTER INDENTURE

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Execution Copy

MASTER INDENTURE OF TRUST

By and Between

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of December 1, 2009

Securing:

**Single Family Housing Revenue Bonds
(GSE Program – Multi-County)
Various Series**

No. 1(a)

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MASTER INDENTURE OF TRUST

THIS MASTER INDENTURE OF TRUST, dated as of December 1, 2009, by and between the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic of the State of Florida (together with its successors and assigns, the "Issuer"), and U.S. Bank National Association, a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a designated trust office located in Ft. Lauderdale, Florida, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Florida Housing Finance Authority Law, being Part IV of Chapter 159, Florida Statutes, as amended, provides for the creation of a housing finance authority in each county in the State of Florida and cooperation between such authorities for the purpose of alleviating a shortage of housing available at prices or rentals which persons or families of low, moderate or middle income can afford, and a shortage of capital for investment in such housing; and

WHEREAS, in accordance with the provisions of the hereinafter defined Act, the Board of County Commissioners of Pinellas County enacted Code of Ordinances of Pinellas County, Florida, Section 2-386, determining that there is a shortage of affordable housing and capital for investment in such housing and duly creating the Housing Finance Authority of Pinellas County to alleviate such shortages; and

WHEREAS, pursuant to the Act, the Issuer is authorized to carry out the public purposes described therein by issuing its revenue bonds to acquire home mortgages or Guaranteed Mortgage Securities and by pledging revenues from such home mortgages or Guaranteed Mortgage Securities as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, all things necessary to make such bonds when issued and authenticated by the Trustee as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof and to constitute this Indenture a valid pledge and assignment of the assets and revenues securing the payment of the bonds to be issued hereunder and the creation, execution and delivery of this Indenture have been done or performed; and

WHEREAS, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof; and

WHEREAS, the parties hereto intend this Indenture to govern and authorize the issuance, sale, delivery and administration of various series of Bonds to be issued from time to time and at any time, at the option of the Issuer.

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covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions thereof as provided herein, this Indenture and the rights hereby granted shall cease, terminate and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interest, including, without limitation, the amounts and property hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms and conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. **Meaning of Words and Terms.** In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Account" means an Account created and established by Article V or by a Series Supplement.

5.09. "Accumulation Account" means an Accumulation Account created and established by Section 5.09.

"Accumulation Fund" means the Accumulation Fund created and established by Section 5.09.

"Acquisition Accounts" means the Acquisition Accounts in the Program Fund created and established pursuant to Section 5.02.

"Act" means collectively the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended; Pinellas County Code Sections 2-386, et. seq.; Resolution No. 2009-___, authorizing issuance of the Bonds of the Housing Finance Authority of Pinellas County, Florida, adopted December 2, 2009, as supplemented and amended from time to time (the "Resolution"); and other provisions of applicable law.

5.09. "Administration Fund" means the Administration Fund created and established by Section 5.09.

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NOW, THEREFORE, the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the bonds to be issued hereunder (the "Bonds") by the holders and owners thereof, and in order to secure the payment of the principal and Redemption Price of, premium, if any, purchase price of Tender Bonds other than Convertible Bonds, if applicable, and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby, on the terms herein provided and subject to the provisions hereof permitting the application of amounts held hereunder and the exercise of the rights in connection with certain properties, pledge and assign unto, and grant a security interest in and to, the Trustee, and its respective successors in trust and their respective assigns, forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth, all right, title and interest of the Issuer, now or hereafter acquired, in and to the Pledged Property (hereinafter defined) to the payment of the principal of, Redemption Price of and purchase price of Tender Bonds other than Convertible Bonds, and interest on the Senior Bonds in accordance with the terms and provisions of this Indenture and the Trustee is hereby granted a security interest therein subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. Subject to such prior pledge of and security interest in the Subordinated Debt Service Fund in favor of the holders of the Senior Bonds and to the provisions of Section 7.02 hereof, only the Subordinated Debt Service Fund, including the investments therein and the proceeds of such investments, if any, are hereby pledged to the payment of the principal and Redemption Price of and interest on the Subordinated Bonds, and the Trustee is hereby granted a security interest therein. Each Proceeds Fund or any escrow account created in accordance with Section 5.09 hereof is hereby pledged to the payment of the principal, redemption, purchase or tender premium, if any, and interest on the respective Series of Convertible Bonds, and not otherwise.

TO HAVE AND TO HOLD the same (in accordance with and subject to the provisions of this Indenture); whether now owned or hereafter acquired, unto the Trustee and its respective successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future holders and owners of any and all the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, privilege, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by this Indenture or expressly provided in a Series Supplement with respect to Insured Bonds, Tender Bonds, Convertible Bonds or Subordinated Bonds;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon (or such amount as will with investment income thereon equal such entire amount as provided in Article XIII hereof), and shall keep, perform and observe all the

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"Aggregate Debt Service" means, with respect to any particular time and as of any particular date of computation, the sum of the Debt Service for such Bond Year with respect to all Series of Bonds Outstanding except for any Convertible Bonds.

"Authorized Officer" means the Chairman, Vice Chairman or Executive Director of the Issuer or such other officer or employee of the Issuer designated in writing to the Trustee by the Chairman, Vice Chairman or Executive Director as an Authorized Officer.

"Bond Counsel" means such attorney or firm of attorneys which is nationally recognized to deliver opinions with respect to the validity of issuance of obligations by state and local governmental entities and, if applicable, with respect to the exclusion of interest on such obligations from gross income for federal income tax purposes.

"Bond" or "Bonds" means any Senior Bond or Bonds or any Subordinated Bond or Bonds or any Convertible Bond or Bonds, or the issue of Senior Bonds or Subordinated Bonds or Convertible Bonds, as the case may be, authorized by this Indenture and issued pursuant to a Series Supplement.

"Bondholder" or "Holder" or "Holder of Bonds" or any similar term (when used with respect to Bonds) means the registered owner of any Outstanding Bond or Bonds.

"Bond Year" means the period from the date of issuance of the respective Series of Bonds until the following August 31 and thereafter from September 1 through August 31 of each subsequent year, unless otherwise specified as such in a Series Supplement.

"Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in New York, New York or the city in which the designated corporate trust office of the Trustee is located, are authorized or obligated by law or executive order to be closed for business or (c) if the context relates to an action in which the applicable Investment Agreement Provider must participate, a day on which the applicable Investment Agreement Provider for a particular Series of Bonds is closed for business.

"Capitalized Interest Accounts" means the Capitalized Interest Accounts created and established in the Program Fund pursuant to Section 5.02.

"Cash Flow Statement" means a Cash Flow Statement conforming to the requirements of Section 7.08.

"Certificate of an Accountant" means a certification of the existence of facts rendered by an independent certified public accountant, licensed under the laws of a state and possessing sufficient experience or expertise in matters of the nature concerning which the statements contained in such Certificate are made in order to be able to render such Certificate.

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"Code" means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or Internal Revenue Service, to the extent applicable to the Bonds.

"Continuing Disclosure Agreement" means an undertaking by the Issuer made at the time of issuance of each Series of Bonds in order to enable the purchaser of such Series of Bonds to comply with the applicable requirements of Rule 15c2-12 of the Securities Exchange Commission.

"Conversion" shall have the meaning set forth in a Series Supplement.

"Conversion Date" shall have the meaning set forth in a Series Supplement.

"Conventional Mortgage Loan" means a Mortgage Loan which is not FHA Insured, VA Guaranteed or the subject of an RD Guaranty.

"Convertible Bonds" means Program Bonds of a Series that are secured only by the applicable Proceeds Fund, an escrow account or a similar financial arrangement until the occurrence of a Release Date with respect to all or a portion of the Convertible bonds and are not secured by any other Fund or Account created under this Indenture and are so designated by a Series Supplement, which Convertible Bonds may be issued without the necessity of obtaining a rating thereon.

"Cost of Issuance Accounts" means the Cost of Issuance Accounts in the Program Fund created and established pursuant to Section 5.02 and each Series Supplement.

"Costs of Issuance" means all items of expense payable or reimbursable directly or indirectly by the Issuer and related to the authorization, sale and issuance of the Bonds, as certified by an Authorized Officer, including but not limited to printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any Fiduciary and other private parties performing services for the Issuer or under this Indenture or one or more Series Supplements in connection with the issuance or payment of Bonds, legal fees and charges, fees and disbursements of consultants and professionals, bond discount and other financing costs (if not otherwise provided for), the initial Credit Facility Fees, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding and redemption, costs of any verification report and any other cost, charge or fee in connection with the original issuance of Bonds. Costs of Issuance may be payable from Bond proceeds or from other funds available to the Issuer.

"Cost of Remarketing Accounts" means the Cost of Remarketing Account in the Program Fund created and established pursuant to a Series Supplement in accordance with Section 5.02 hereof.

"Costs of Remarketing" means expenses related to the remarketing of Tender Bonds, which expenses include, but shall not be limited to, printing costs, costs of reproducing documents, filing and

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"Debt Service Reserve Accounts" means the Debt Service Reserve Accounts in the Debt Service Reserve Fund created and established pursuant to Section 5.09.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund created and established by Section 5.09.

"Debt Service Reserve Fund Requirement" means, as of any date of calculation, an amount equal to the sum of all amounts, if any, specified as such in the applicable Series Supplements for all Series of Bonds Outstanding as of such date of calculation.

"Depository" means the Trustee, acting as Depository, or any bank, trust company or national banking association designated or appointed pursuant to Section 8.01(b) and the applicable Series Supplement.

"Escrow Deposit" means a deposit under an escrow or other similar arrangement for the benefit of the Trustee of Permitted Investments in an amount (including the amount of any surety bond) equal at the time of deposit to the amount required in any Series Supplement in connection with the issuance of a Series of Bonds provided that the Depository under such arrangement shall be an institution having the qualifications set forth in Section 8.01(b) and provided that the terms of such arrangement and the identity of the applicable Depository are acceptable to the Rating Agency as acknowledged in writing by such Rating Agency.

"Event of Default" means any of the events of default described in Section 11.01.

"Extraordinary Expenses" means reasonable expenses of the Trustee (other than Ordinary Expenses) including reasonable fees and disbursements of attorneys or agents retained by, or employees hired by the Trustee to assist it in exercising its powers and its duties under this Indenture, whether or not such assistance is related to litigation or any trial or appeal resulting therefrom, which Extraordinary Expenses shall be limited to the extent set forth with respect to each Series of Bonds as set forth in the applicable Series Supplement.

"Fannie Mae" or "FNMA" means Fannie Mae, formerly known as the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States of America, or any successors or assigns.

"FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development, or other agency or instrumentality created or chartered by the United States of America to which the powers of the Federal Housing Administration have been transferred.

"FHA Insurance" means FHA mortgage insurance issued by the FHA under one of its insurance programs pursuant to the provisions of the National Housing Act, particularly Sections

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recording fees, costs of credit rating, costs of any verification report, premiums or other charges for Credit Facilities, fees and charges of remarketing agents, the Trustee and other Fiduciaries, legal fees and disbursements, professional consultants' fees and disbursements, reimbursement to the Issuer and its agents for administrative, travel and overhead expenses, bond discount and all other costs, charges, fees and expenses in connection with the foregoing.

"Co-Trustee" means a Co-Trustee appointed by and designated in a Series Supplement.

"Counsel's Opinion" means an opinion signed by any attorney or firm of attorneys (who may be employed or retained by or of counsel to the Issuer or an attorney employed by the Trustee) licensed to practice in the state in which he or it maintains an office (and if the opinion is with respect to an interpretation of federal tax laws or regulations, is also a nationally recognized attorney or firm of attorneys experienced in such matters), selected or employed by the Issuer.

"Credit Facility" means a letter of credit, bond insurance policy, credit commitment, line of credit, guaranty, surety bond or other credit facility, issued with respect to any Bonds by a state chartered banking corporation or trust company, national banking association or other financial institution or any insurance company having any outstanding long-term senior unsecured and uninsured obligations rated or assessed in a rating category by the Rating Agency then rating the Bonds that will not adversely affect the Rating Quality of the Bonds.

"Credit Facility Fee" means any fee payable by the Issuer with respect to any Credit Facility.

"Debt Service" means, with respect to any particular Bond Year and any Series of Bonds, an amount equal to the sum of (a) all interest payable during such Bond Year on such Bonds Outstanding plus (b) the Principal Installment or Installments during such Bond Year on such Bonds Outstanding, all calculated on the assumption that Bonds Outstanding on the day of calculation will cease to be Outstanding by reason of, but only by reason of, payment upon maturity and application of all Sinking Fund Installments in accordance with this Indenture and the Series Supplement establishing such Sinking Fund Installments. In the event that the Issuer issues Bonds bearing interest at a variable rate, "Debt Service" with respect to such Bonds will be based on the assumptions as set forth in the Series Supplement pursuant to which such Bonds are issued. Payment of interest on any Principal Installment shall be excluded from the determination of Debt Service to the extent that such interest or Principal Installment is to be paid from the proceeds of Bonds or other available moneys held by the Trustee hereunder or in an Escrow Deposit Agreement or from investment (but not reinvestment) earnings thereon if such proceeds or moneys shall have been invested in Permitted Investments, but only to the extent that such earnings may be determined precisely.

"Debt Service Accounts" means the Debt Service Accounts in the Debt Service Fund created and established by Section 5.09.

"Debt Service Fund" means the Debt Service Fund created and established by Section 5.09.

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203(b) (Home Unsubsidized), 203(k), 203(h), 221(d)(2) and 234(c) (Condominium Ownership) or any other FHA insurance program approved by the Issuer.

"FHA Insured" means insured under FHA Insurance.

"Fiduciary" means the Trustee, any Co-Trustee, the Registrar and each Paying Agent and Depository and any other person designated as a Fiduciary in a Series Supplement.

"Fiscal Year" or "fiscal year" means each twelve month period beginning October 1 of each calendar year.

"FHLMC" or "Freddie Mac" means the Federal Home Loan Mortgage Corporation.

"FHLMC Securities" or "Freddie Mac Securities" means mortgage participation certificates issued by FHLMC and representing an undivided interest in a pool of Conventional Mortgage Loans identified by particular alphanumeric numbers and CUSIP number and guaranteed as to timely payment of principal and interest by FHLMC.

"FNMA Securities" or "Fannie Mae Securities" means single pool, guaranteed mortgage pass-through FNMA Mortgage-Backed Securities, issued by FNMA and guaranteed as to timely payment of principal and interest by FNMA and backed by Conventional Mortgage Loans.

"Fund" means a fund created and established or authorized to be created by Article V.

"GNMA" means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development, whose powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. 1716, et seq.), and its successors and assigns.

"GNMA Guaranty" means the guaranty of GNMA set forth on each of the GNMA Certificates (unless in book-entry form) pursuant to which GNMA has agreed to guarantee the timely payment of GNMA Certificates.

"GNMA Securities" means securities issued by a Servicer and guaranteed by GNMA pursuant to its GNMA I or GNMA II mortgage-backed securities program under Section 306(g) and other related provisions of the National Housing Act.

"Government Obligations" means obligations (including obligations issued or held in book-entry form on the books of the U.S. Department of the Treasury or the Federal Reserve System) of the United States of America or as to which the principal thereof and interest thereon are guaranteed by the United States of America.

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"GSE" means, as applicable, Fannie Mae and Freddie Mac, as the purchasers of NIBP Program Bonds under the New Issue Bond Program.

"Guaranteed Mortgage Securities" means obligations representing undivided beneficial ownership interests (unless any other interest therein is allowed by the Act) in Mortgage Loans or Program Related Loans, which obligations are issued by or guaranteed by GNMA, FNMA or FHLMC (as specified in a *Series Supplement*) or, to the extent set forth in a *Series Supplement*, any other agency or instrumentality of or chartered by the United States to which the powers of any of the above have been transferred or which have similar powers to purchase or guarantee timely payment of mortgage loans.

"Indenture" means this Master Indenture of Trust and any amendments or supplements made in accordance with Articles IX and X.

"Insurance Proceeds" means payments received with respect to the Mortgage Loans under any insurance policy or guarantee or under any fidelity bond or pursuant to a transfer of amounts held in the Mortgage Reserve Accounts.

"Insured Bonds" means Bonds of a Series which are secured by a policy of Municipal Bond Insurance.

"Interest Payment Date" means, with respect to all Bonds which are scheduled to pay interest on a semiannual basis, March 1 and September 1 of each year in which interest on any Bonds is due and payable (or such other dates as may be specified in a *Series Supplement* relating to Bonds which are scheduled to pay interest on other than a semi-annual basis).

"Interlocal Agreement" means an agreement between the Issuer and a Subsidiary complying with the provisions of Section 163.01, Florida Statutes.

"Investment Agreement" means an Investment Agreement, pursuant to which the Trustee shall at the direction of the Issuer invest certain money held in funds and accounts held under the Indenture identified therein. Investment Agreement shall also mean any substitute investment agreement (including an investment agreement first entered into after the initial issuance of the respective Series of Bonds) provided with respect to the funds and accounts established pursuant to this Indenture, provided that any such Investment Agreement must be provided by an entity or guaranteed by an entity (including an affiliate of the Trustee) acceptable to the applicable Rating Agency as acknowledged in writing by such Rating Agency, which acknowledgment shall include a confirmation by the Rating Agency that the substitution of investment agreement will not cause a reduction or withdrawal of the then current rating on the applicable Series of Bonds. The Trustee shall notify the applicable Rating Agency of the termination of an Investment Agreement and the substitution of any Investment Agreement hereunder, which substitution shall be accompanied by an opinion of counsel to the provider of such substitute Investment Agreement, in form acceptable to the applicable Rating Agency as acknowledged in writing by such Rating Agency as to the enforceability of such substitute Investment Agreement.

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origination and sale of Mortgage Loans financed with proceeds of Bonds, as specified in a *Series Supplement*, as amended and supplemented from time to time.

"Mortgage Pool Insurance" means a policy of insurance issued by a Private Mortgage Insurer providing for coverage of loss realized as a result of default in payment of principal of and interest on a Mortgage Loan as provided in the applicable *Series Supplement*.

"Mortgage Reserve Accounts" means the Mortgage Reserve Accounts in the Mortgage Reserve Fund created and established pursuant to Section 5.09.

"Mortgage Reserve Fund" means the Mortgage Reserve Fund created and established by Section 5.09.

"Mortgage Reserve Fund Requirement" means, as of any date of calculation, an amount equal to the sum of all amounts, if any, specified as such in the *Series Supplements* for all Series of Bonds Outstanding as of such date of calculation.

"Municipal Bond Insurance" means a policy of Municipal Bond Insurance security and applicable to a particular Series of Bonds (and no others) as authorized by and described in the applicable *Series Supplement*.

"National Housing Act" means the National Housing Act of 1937, as amended, 12 U.S.C. 1716 et seq.

"New Issue Bond Program" shall mean the single family bond purchase program sponsored by the United States Treasury Department pursuant to the Housing and Economic Recovery Act of 2008.

"NIBP Program Bond" shall mean a Bond or subsequent series of Bonds issued to a GSE under the New Issue Bond Program pursuant to a *Series Supplement*.

"Officer's Certificate" means a certificate executed by an Authorized Officer; provided, however, that any requirement that may be satisfied or fulfilled by an Officer's Certificate may also be satisfied or fulfilled by a *Series Supplement* to the same extent as if such an Officer's Certificate had been provided.

"Optional Redemption Accounts" means the Optional Redemption Accounts in the Redemption Fund created and established in Section 5.09.

"Ordinary Expenses" means postage, long distance telephone charges, copies, telefaxing charges, courier services, stationery, supplies, printing and forms and similar expenses incurred by the Trustee or a Co-Trustee in the normal course of business in amounts which shall not exceed (a) any

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"Issuer" means the Housing Finance Authority of Pinellas County, Florida, a public body corporate and politic, organized and existing under the Act by the Board of County Commissioners of Pinellas County, Florida and any successors to its rights, duties and obligations hereunder.

"Issuer Fee" means the sum of (i) the periodic fee of the Issuer plus (ii) the out of pocket expenses relating to the administration of the Program for each Series as set forth in the respective *Series Supplement*, the payment of which is supported by a Cash Flow Statement.

"Lender" means any person approved by the Issuer for participation in the Program who shall finance or originate Mortgage Loans or Program Related Loans, or Mortgage Loans or Program Related Loans underlying Guaranteed Mortgage Securities and/or sell Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities to another Lender, the Servicer, the Trustee or the Issuer in connection with the issuance of Bonds hereunder.

"Lender Fee" means any fee paid by or on behalf of a Lender to the Issuer pursuant to a Mortgage Loan Origination Agreement.

"Letter of Credit" means an unconditional and irrevocable letter of credit issued by a bank, bank holding company, trust company or other financial institution (including any Fiduciary) whose senior debt (or whose parent holding company's senior debt) is rated in the highest applicable rating category by the Rating Agency, and which permits the Trustee to draw thereunder upon certification of the occurrence of an event contemplated by a *Series Supplement* as giving rise to such draw, including without limitation, to satisfy the requirements specified in a *Series Supplement*. Any Letter of Credit expiring prior to the final maturity of the Bonds of the applicable Series shall provide that the Trustee shall draw thereon if a replacement Letter of Credit is not deposited with the Trustee at least thirty (30) days prior to such expiration.

"Liquidation Proceeds" means amounts (other than Insurance Proceeds) received in connection with the liquidation of a defaulted Mortgage Loan, whether through foreclosure, trustee's sale, repurchase by a Lender, or otherwise.

"Market Bonds" means bonds to be issued under a *Series Supplement* and sold to members of the public other than a GSE, which do not constitute NIBP Program Bonds.

"Mortgage Loan" means any loan including any Mortgage Loan or Program Related Loan underlying Guaranteed Mortgage Securities originated, financed or purchased in accordance with the requirements of this Indenture and the applicable *Series Supplement*, evidenced by a note and secured by a mortgage.

"Mortgage Origination Agreement" means the Master Mortgage Origination Agreement dated as of May 1, 1998, between the Issuer, the Servicer and the Trustee and/or a Lender relating to the

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limit thereon established by the respective *Series Supplement*, or (b) the amount specified in the most recent Cash Flow Statement, as applicable.

"Outstanding" when used with reference to Bonds and unless a different meaning is specified in a *Series Supplement*, means, as of any date, Bonds theretofore or then being delivered under the provisions of this Indenture, except: (a) any Bonds canceled by the Trustee or any Paying Agent at or prior to such date, (b) Bonds for the payment or redemption of which moneys equal to the Principal Amount, Redemption Price or purchase price (in the case of undelivered Tender Bonds), as the case may be, with interest to the date of maturity or redemption date, as the case may be, shall be held by the Trustee or the Paying Agents in trust (whether at or prior to the date of maturity or purchase or redemption), provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as in Article IV provided or provisions satisfactory to the Trustee shall have been made for the giving of such notice, (c) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to Article III or Section 4.06 or Section 10.05, and (d) Bonds deemed to have been paid as provided in Section 13.01.

"Paying Agent" means the Trustee, acting as paying agent, or any other bank, trust company or national banking association designated or appointed pursuant to Sections 7.03 and 8.02 to act as a paying agent for the Bonds, and each successor or successors and any other bank, trust company or national banking association at any time substituted in its place pursuant to this Indenture.

"Permitted Encumbrances" means with respect to Mortgage Loans or Program Related Loans (a) intervening liens of contractors, subcontractors, suppliers of materials and equipment and laborers as to which, by a bond or letter of credit or other lawful means acceptable to the Issuer, indemnity has been provided or similar steps to secure the interest of the Issuer have been taken, (b) ad valorem property taxes ratably accrued but not yet due and payable, (c) severed mineral estates or interests, owned by others, and (d) such other liens, encumbrances, reservations and other clouds on title as the Issuer shall determine do not materially impair the use or value of the premises.

"Permitted Investments" means the following investment obligations, provided such obligations at the time of investment are determined by the Issuer to be legal obligations with respect to such investment under the laws of the State:

- (a) Government Obligations;
- (b) certificates of deposit of national or state banks rated "A1" long term rating and "P-1" short term rating, or a "Aa3" long term rating (if there is no short term rating) for investments in excess of 90 days, and "P-1" if the investment is for less than 90 days;
- (c) money market accounts of the Trustee or any other state or federally chartered lending institution whose rating is "Aaa";
- (d) Investment Agreements;

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(e) Permitted Escrow Investment (as specified in a Series Supplemental Indenture); and

(f) any other investments permitted by law for the investment of the Issuer's funds prior to the execution of which the Issuer has received written confirmation from the applicable Rating Agency that the then rating on the respective Series of Bonds will not be reduced or withdrawn.

"Pledged Property" means (a) the proceeds of sale of the Bonds (except Convertible Bonds), (b) all right, title and interest of the Issuer in and to the Guaranteed Mortgage Securities and in and to all Mortgage Loans and related mortgage notes and mortgages (subject to the prior right of mortgagors to receive mortgage payment credits, or the U.S. Treasury Department to receive rebates, as required by the Code), and may include Program Related Loans to the extent provided in a Series Supplement, financed with the proceeds of the Bonds, and delivered to the Trustee to be held in trust under this Indenture (provided that such Mortgage Loans or Guaranteed Mortgage Securities shall not constitute Pledged Property for any period during which they are held by a Warehouse Provider pursuant to a Warehouse Agreement), including (i) the present and continuing right to make claim for, collect, receive and receipt for all amounts receivable by the Issuer thereunder, (ii) to bring actions and proceedings under the mortgage notes and related mortgages or for the enforcement thereof, and (iii) to do any and all things that the Issuer is or may become entitled to do under the mortgage notes and related mortgages; (c) the Pledged Receipts, (d) the Supplemental Security, (e) all the rights and interests of the Issuer in and to all Credit Facilities entered into with respect to any Bonds and all moneys and payments derived therefrom (except to the extent provided to the contrary in a Series Supplement), (f) all other moneys in all Funds and Accounts created or established by, or maintained pursuant to, this Indenture (except moneys in (1) the Rebate Fund, Administration Fund, or any Cost of Issuance Account (2) any Remarketing Account, to the extent held therein to pay the purchase price of Tender Bonds, (3) any funds made available to make all or a portion of certain Mortgage Loans from SHIP Funds or other funds provided by the Issuer, (4) any Account established pursuant to a Series Supplement and specified not to be Pledged Property (including for example, for payment to the purchaser of a portion of the principal or interest component of specific Mortgage Loans or Guaranteed Mortgage Securities and (5) Proceeds Funds, including the investments therein and the proceeds of such investments, if any, and the earnings on such investments until applied in accordance with the terms of this Indenture) and (g) the money, securities and funds and all other right of every name and nature from time to time hereafter by delivery or by writing of any kind pledged, assigned or transferred as and for additional security hereunder.

"Pledged Receipts" means all moneys received by or on behalf of the Issuer or Trustee representing (a) principal and interest payments on the Mortgage Loans (including Insurance or Liquidation Proceeds) and Program Related Loans as specified in a Series Supplement, including all Prepayments representing the same and all prepayment premiums or penalties received in respect to the Mortgage Loans, and all payments received from Guaranteed Mortgage Securities (excluding the portion of any payments with respect to specific Mortgage Loans or Guaranteed Mortgage Securities which are not pledged as specified in a Series Supplement including repayment of SHIP funds or payments which are required to be paid to a Warehouse Provider pursuant to a Warehouse

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category as that assigned to the Series of Bonds secured by such policy of Mortgage Pool Insurance by such Rating Agency, at the time the policy is delivered to or on behalf of the Issuer.

"Proceeds Fund" means a Proceeds Fund relating to a specific Series of Convertible Bonds, authorized by Section 5.09 hereof and created by the applicable Series Supplement, having a distinguishing Series designation in the name of the Fund so created.

"Program" means the program or programs of the Issuer pursuant to which the Issuer will issue the Bonds and apply the proceeds thereof to finance or purchase Mortgage Loans or Program Related Loans or to purchase Guaranteed Mortgage Securities having underlying Mortgage Loans or Program Related Loans, by itself or through Lenders, including through the making or purchase of Mortgage Loans or Program Related Loans or the participation by the Issuer, either with itself or with others, in the making or purchase thereof or the permanent financing of a Mortgage Loan or a Program Related Loan which has been temporarily financed by the Issuer through the issuance of notes or other obligations or otherwise.

"Program Expenses" means, collectively, the Issuer Fee, the Trustee Fee and expenses (including Ordinary Expenses, Extraordinary Expenses and Rebate Analyst Fees), fees and expenses of other Fiduciaries, the Servicing Fees, Mortgage Pool Insurance premiums, special hazard insurance premiums, and Surety Bond premiums, Lender Fees and Letter of Credit fees.

"Program Fund" means the Issuer's Single Family Mortgage Homeownership Loan Program Fund created and established by Section 5.02.

"Program Related Loans" means a loan with respect to one-to-four family residences (other than a Mortgage Loan) which is originated, financed or purchased with proceeds of the Bonds or other funds and in accordance with the requirements of this Indenture and the applicable Series Supplement (which may be evidenced by a first or second mortgage note and secured by a first or subordinated mortgage, or may be unsecured).

"Rating Agency" means Standard & Poor's and/or Moody's Investors Service and/or Fitch I.B.C.A. and/or any other nationally recognized bond rating agency, to the extent that any such rating agency has assigned a rating to any Bonds Outstanding as requested by or on behalf of the Issuer, and which rating is then currently in effect, or any successor(s) to their respective functions, assigns or any other nationally recognized Rating Agency which has been selected by the issuer.

"Rating Quality" means, with respect to any Series of Bonds, having terms, conditions and/or a credit quality such that the item stated to be of "Rating Quality" will not, as confirmed in writing received by the Trustee from the Rating Agency then rating the Bonds of such Series, impair the ability of the Issuer to maintain the rating or ratings initially received from such Rating Agency - "Aaa" by Moody's - with respect to the Bonds and, if not with respect to a particular Series of Bonds, will not cause the Rating Agency then rating the Bonds at the request of the Issuer to lower or withdraw the rating it has assigned to the Bonds.

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Agreement), (b) proceeds of the sale of Guaranteed Mortgage Securities, Mortgage Loans and Program Related Loans as specified in a Series Supplement by or on behalf of the Issuer, (c) interest earnings received on the investment of amounts in any Fund or Account (other than as stated in Section 13.01(d) and the earnings on the invested proceeds of Convertible Bonds), and (d) amounts deposited with the Trustee and reflected in the current Cash Flow Statement as necessary for purposes of the certification required by the second paragraph of Section 7.08.

"Prepayment" means any payment by a mortgagor or other recovery of principal on a Mortgage Loan other than a scheduled installment of principal on a Mortgage Loan and the portion of any Insurance Proceeds (to the extent not applied to the repair or restoration of any mortgaged premises), Liquidation Proceeds or other payments representing such principal amounts.

"Principal Amount" means, with respect to any Bond and at any date of computation, either the stated principal thereof or the amount designated as the Principal Amount thereof pursuant to the applicable Series Supplement.

"Principal Installment" means, as of any Principal Payment Date and with respect to any Series, so long as any Bonds thereof are Outstanding, the amount payable on account of: (a) the Principal Amount of Bonds of such Series maturing on such Interest Payment Date net of the aggregate of Sinking Fund Installments, if any, established and paid previously with respect to Bonds of such Series and maturity; plus (b) the amount of any Sinking Fund Installments due on such Interest Payment Date with respect to Bonds of such Series.

"Principal Payment Date" means, with respect to all Bonds which are scheduled to pay principal on a semiannual basis, March 1 and September 1 in each year in which a Principal Installment is due and payable as may be specified in a Series Supplement, with respect to all Bonds which are scheduled to pay principal on an annual basis, September 1 in each year in which a Principal Installment is due and payable as may be specified in a Series Supplement, or such other dates as may be specified as otherwise provided in a Series Supplement relating to Bonds which are scheduled to pay principal on other than a semiannual or annual basis.

"Private Mortgage Insurance" means a policy of insurance issued by a Private Mortgage Insurer providing for coverage on losses realized as a result of default in payment of principal of and interest on a Mortgage Loan.

"Private Mortgage Insurer" means a company qualified to provide insurance on mortgage loans purchased by the FHLMC or FNMA, or any other agency or instrumentality of or chartered by the United States to which the powers of either of them have been transferred or which has similar powers to purchase mortgage loans, which company's claims paying ability is rated by the Rating Agency (a) if the company is the obligor on Private Mortgage Insurance for Mortgage Loans that do not comprise a Guaranteed Mortgage Security, in the highest letter rating category at the time the Mortgage Loan subject to such Private Mortgage Insurance is financed by the Issuer, and (b) if the company is the obligor on Mortgage Pool Insurance, in at least as high a respective letter rating

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"Release Date" means the date on which Convertible Bonds are released from a Series Supplement for conversion to a tax-exempt rate and/or a Permanent Rate (as defined in the applicable Series Supplement) under and pursuant to the New Issue Bond Program and the provisions of a Series Supplement.

"RD" means Rural Development (formerly the Farmers Home Administration), United States Department of Agriculture, its successors and assigns.

"RD Guaranty" means a guaranty of a Mortgage Loan pursuant to the RDIs Guaranteed Rural Housing Loan Program.

"RD Mortgage Loan" means a Mortgage Loan guaranteed by the RD.

"Rebate Accounts" means the Rebate Accounts created and established in the Rebate Fund pursuant to Section 5.09.

"Rebate Analyst" means the person or firm then appointed by the Issuer in the applicable Series Supplement to perform the duties of a Rebate Analyst hereunder and under the applicable Series Supplement, which may be the Trustee or the Issuer.

"Rebate Analyst Fee" means an amount to be paid to the person or firm then providing or arranging for the services of a Rebate Analyst.

"Rebate Fund" means the Rebate Fund created and established by Section 5.09.

"Rebate Requirement" means, with respect to a Series of Bonds, the amount specified in a report submitted by the Rebate Analyst conforming to the requirements hereof and of the applicable Series Supplement required to be rebated to the United States of America on or before a particular date.

"Record Date" means the date so specified in Section 3.06 or a Series Supplement.

"Redemption Fund" means the Redemption Fund created and established by Section 5.09.

"Redemption Price" means, when used with respect to any Bond or portion thereof to be redeemed, unless otherwise specified in the applicable Series Supplement, 100% of the Principal Amount of such Bond or portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to this Indenture and the applicable Series Supplement.

"Refunding Bonds" means all Bonds delivered on original issuance for the purpose of refunding Bonds or any other bonds issued or other debt undertaken by the Issuer or other political subdivisions, authorities or agencies of the State (to the extent authorized by law) and outstanding

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under a resolution, agreement or indenture duly adopted or executed by the Issuer or other political subdivisions, authorities or agencies of the State.

"Registrar" means the Trustee, acting as registrar for the Bonds, or any other bank, trust company or national banking association designated or appointed pursuant to Section 8.02 to act as registrar for the Bonds, and each successor and any other bank, trust company or national banking association at any time substituted in its place pursuant to this Indenture.

"Remarketing Account" means the Remarketing Account created pursuant to a *Series Supplement* pursuant to which the moneys on deposit therein are to be applied to the purchase of Tender Bonds.

"Remarketing Agent" means the Remarketing Agent, if any, for Tender Bonds appointed by the Issuer in a *Series Supplement*.

"Remarketing Agreement" means the Remarketing Agreement, if any, relating to a Series of Bonds as specified in a *Series Supplement*.

"Revenue Accounts" means the Revenue Accounts in the Revenue Fund created and established pursuant to Section 5.09.

"Revenue Fund" means the Revenue Fund created and established by Section 5.09.

"Securities Depository" means The Depository Trust Company or any other securities depository selected by the Issuer which agrees to follow the procedures required to be followed by a securities depository in connection with a Series of Bonds as provided in a *Series Supplement*.

"Senior Bonds" means bonds, other than Convertible Bonds prior to their Release Date, authorized by this Indenture and issued pursuant to a *Series Supplement* which by their terms are senior in right of payment to Subordinated Bonds.

"Senior Debt Service Requirement" means, as of any Interest Payment Date, the sum of (a) all interest due or to become due on such date on all Outstanding Senior Bonds plus (b) all Principal Installments due or to become due on such date on all Outstanding Senior Bonds or, unless otherwise provided in the applicable *Series Supplement*, if no Principal Installment is due and payable on such date on any Outstanding Senior Bonds, a pro rata portion of the Principal Installment, if any, due and payable on all Outstanding Senior Bonds on the next succeeding Interest Payment Date representing the amount deemed to be accrued as of the Interest Payment Date on which such calculation is made.

"Serial Bonds" means all Bonds not constituting Term Bonds.

"Series of Bonds" or "Bonds of a Series" means any Series of Bonds authorized by a *Series Supplement*.

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"Subsidiary" means any other governmental or other entity authorized by law to participate in a Program with the Issuer and which has entered into a valid and binding agreement with the Issuer relating to such Program.

"Supplemental Indenture" means a Supplemental Indenture of the Issuer supplementing or amending this Indenture generally, the provisions of which are or may be applicable to more than one Series of Bonds.

"Supplemental Security" means, when used with respect to Mortgage Loans as specified in a *Series Supplement* adopted in connection with the issuance of a Series of Bonds, either (a) a policy of Mortgage Pool Insurance with respect to such Mortgage Loans, (b) a Letter of Credit with respect to such Mortgage Loans, (c) a Surety Bond with respect to such Mortgage Loans, (d) an Escrow Deposit with respect to such Mortgage Loans, (e) any other form of security as may be set forth in the particular *Series Supplement* authorizing the particular Series of Bonds, or (f) any combination of the types of security specified in (a) through (e) above, provided that such combination of security secures at least that percentage of the initial maximum principal amount of such Mortgage Loans as specified in a *Series Supplement* executed and delivered in connection with the issuance of a Series of Bonds.

"Surety Bond" means a surety bond issued by an insurance company or other financial institution (including any Fiduciary) whose senior debt or claims paying ability, as appropriate, (or, in the event the parent holding company of such institution guarantees such bond, such parent holding company's senior debt or claims paying ability, as appropriate) is rated at not less than the level necessary to maintain the ratings on the Bonds by the Rating Agency.

"Surplus Pledged Receipts" means amounts available for deposit into a Special Redemption Account from the Revenue Fund pursuant to Section 5.11(e) hereof or transferred to a Special Redemption Account from the Accumulation Fund pursuant to Section 5.20(c) hereof.

"Taxable Bonds" means Bonds the interest on which is includable in gross income of the Bondowner thereof for Federal income tax purposes.

"Tender Bonds" means Bonds which include one or more optional or mandatory tenders by the Bondholders thereof to have such Bonds either purchased or redeemed prior to the maturity thereof including Convertible Bonds.

"Term Bonds" means Bonds subject to redemption from Sinking Fund Installments in accordance with provisions of the applicable *Series Supplement*.

"Trustee" means U.S. Bank National Association, having a designated corporate trust office in Fort Lauderdale, Florida, and its successor or successors and any other person at any time substituted in its place pursuant to this Indenture and any future Co-Trustee.

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"*Series Supplement*" means a Series Supplemental Indenture executed and delivered by the Issuer and authorizing the issuance of one or more Series of Bonds in accordance with the terms and provisions hereof which contains provision applicable to such Series of Bonds only.

"Servicer" means any Lender or other person with which the Issuer has entered into a Servicing Agreement for the purpose of servicing Mortgage Loans or Program Related Loans.

"Servicing Agreement" means an agreement between the Issuer and Servicer.

"Servicing Fees" means (a) any fees paid to or retained by a Servicer servicing Mortgage Loans (including Program Related Loans) pursuant to a Mortgage Loan Servicing Agreement and (b) any fees retained by the Issuer with respect to Mortgage Loans owned and serviced by the Issuer.

"Sinking Fund Installment" means the amount required to be applied by the Issuer to the payment of the principal portion of the Redemption Price of Term Bonds (other than at the option or election of the Issuer) on any date specified as such in a *Series Supplement*.

"Special Redemption Accounts" means the Special Redemption Accounts in the Redemption Fund created and established pursuant to Section 5.09.

"State" means the State of Florida.

"Subordinated Bonds" means Bonds authorized by this Indenture and issued pursuant to a *Series Supplement* which by their terms are junior in right of payment to Senior Bonds and payable solely from the Subordinated Debt Service Fund, excluding Convertible Bonds.

"Subordinated Debt Service Accounts" means the Subordinated Debt Service Accounts in the Subordinated Debt Service Fund created and established by Section 5.09.

"Subordinated Debt Service Fund" means the Subordinated Debt Service Fund created by Section 5.09.

"Subordinated Debt Service Requirement" means, as of any Interest Payment Date or Principal Payment Date, the sum of (a) all interest due or to become due on such date on all Outstanding Subordinated Bonds plus (b) all Principal Installments due or to become due on such date on all Outstanding Subordinated Bonds or, unless otherwise provided in the applicable *Series Supplement*, if no Principal Installment is due and payable on such date on any Outstanding Subordinated Bonds, one-half of the Principal Installments, if any, due and payable on all Outstanding Subordinated Bonds on the next succeeding Principal Payment Date.

"Subordinated Redemption Accounts" means the Subordinated Redemption Accounts in the Subordinated Debt Service Fund created and established by Section 5.09.

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"Trustee Fee" means the compensation to be paid the Trustee for its services and Ordinary Expenses under this Indenture relating to each Series of the Bonds as specified in the applicable *Series Supplement*.

"Trust Estate" means the Pledged Property and other property pledged to the payment of any Bonds pursuant to Section 5.01 or any *Series Supplement*.

"VA" shall mean the Veterans Administration, an agency of the United States of America, or any successor to its functions.

"VA Guaranteed" shall mean guaranteed by the VA under the Serviceman's Readjustment Act of 1944, as amended.

"VA Guaranty" shall mean a guaranty by the VA under the Serviceman's Readjustment Act of 1944, as amended.

"Value of the Property" means, if an appraisal is available, the lower of (a) the appraised value of the residential property securing a Mortgage Loan at the time the Mortgage Loan is closed, such appraised value being the fair market value as determined by an appraiser acceptable to the Issuer or if an appraisal is not available (b) the purchase price paid for the residential property securing a Mortgage Loan.

"Warehouse Agreement" means an agreement provided in connection with a *Series Supplement* which allows a Warehouse Provider to purchase Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities during a delivery period specified therein after which such Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities, as the case may be, shall be subject to repurchase by the Trustee at the time required by a *Series Supplement*.

"Warehouse Provider" means the provider of a Warehouse Agreement, acceptable to the Rating Agency.

Section 1.02. Miscellaneous Definitions. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Trustee" and "person" shall include the plural as well as the singular number. The word "person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof. The words "hereof," "herein," "hereto," "hereby" and "hereunder" (except in the form of bond) refer to the entire Indenture.

Unless the context shall clearly indicate otherwise, references to Articles, Section and other subdivisions, whether by letter, number or otherwise, are to the respective Articles, Sections and subdivisions of this Indenture.

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Section 1.03. Requirement of Signed Writing. Every "request," "order," "demand," "application," "appointment," "notice," "statement," "certificate," "consent" or similar action hereunder by the Issuer or the Trustee, unless the form thereof is specifically provided, shall, in the case of the Issuer, be in writing signed by an Authorized Officer and in the case of the Trustee, be in writing signed by an authorized officer of the Trustee.

ARTICLE II

FORM, EXECUTION, AUTHENTICATION AND DELIVERY OF BONDS

Section 2.01. Authorization of Bonds.

(a) In order to provide funds for the Program, Senior Bonds of the Issuer, to be designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds (GSE Program - Multi-County), ___ Series ___", are hereby authorized to be issued from time to time without limitation as to amount except as provided in this Indenture or any Series Supplement or as may be limited by the Act or any other applicable provisions of law. There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge of and lien on the Pledged Property to secure the full and final payment of the principal and Redemption Price of and interest on all of the Senior Bonds issued pursuant to this Indenture. The Senior Bonds shall be special obligations of the Issuer payable solely from the Trust Estate.

(b) In order to provide funds for the Program, Subordinated Bonds of the Issuer, to be designated "Housing Finance Authority of Pinellas County, Florida Subordinated Single Family Housing Revenue Bonds ___ Series ___" are hereby authorized to be issued from time to time without limitation as to amount except as provided in this Indenture or any Series Supplement or as may be limited by the Act or any other applicable provisions of law. There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing subordinated pledge of and lien on the Subordinated Debt Service Fund to secure the payment of the principal and Redemption Price of and interest on all of the Subordinated Bonds issued pursuant to this Indenture. The Subordinated Bonds shall be special obligations of the Issuer payable solely from the Subordinated Debt Service Fund pledged therefor pursuant to this Indenture.

(c) In order to provide funds for the Program, Convertible Bonds of the Issuer, to be designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds ___ Series ___" with optional additional descriptive assignment as may be provided in a Series Supplement are hereby authorized to be issued from time to time without limitation as to amount except as provided in this Indenture or any Series Supplement or as may be limited by the Act or any other applicable provisions of law. There is hereby created by this Indenture, in the manner and to the extent provided herein and in the relevant Series Supplement, a continuing pledge of and lien on the Proceeds Fund created in a Series Supplement for each Series of Convertible Bonds or an escrow account created in accordance with Section 5.09 hereof to secure the payment of the principal and Redemption Price of and interest on the Convertible Bonds of that particular Series issued pursuant to

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(b) The purposes for which such Series of Bonds are being issued, which shall be to provide funds for one or more of the following: (i) the origination, purchase or making of Guaranteed Mortgage Securities, Mortgage Loans and/or Program Related Loans, (ii) the refunding of Outstanding Bonds or any other bonds or debt issued by the Issuer or other political subdivisions or agencies of the State and outstanding under a resolution, agreement or indenture duly adopted by the Issuer or other political subdivisions or agencies of the State, (iii) incident to these purposes, for the funding of all or a portion of the Costs of Issuance and any discount and the deposit of amounts determined by or pursuant to this Indenture to be credited and paid into the Funds and Accounts established pursuant to Sections 5.02 and 5.09 and such Series Supplement and (iv) any other purpose authorized by the Act;

(c) The amounts to be deposited in the Funds or Accounts established under this Indenture from the proceeds of the Bonds of such Series, or from other available funds of the Issuer and the application thereof;

(d) The date, Principal Payment Dates, Interest Payment Dates, amounts of each maturity and the first Interest Payment Date of the Bonds of such Series;

(e) The interest rate or rates and/or the manner of determining such rate or rates and, if applicable, provisions relating to the accretion or compounding of interest on Bonds which do not pay interest on regular Interest Payment Dates but accrete or compound such interest to the maturity date (or an earlier designated date) unless redeemed prior to such date;

(f) The denomination or denominations of and the manner of numbering and lettering the Bonds of such Series;

(g) Subject to the provisions of Section 7.03, the Paying Agent or Paying Agents or the methods of appointing the Paying Agent or Paying Agents and the place or places of payment of the principal and Redemption Price, if any, of, and interest on, the Bonds of such Series;

(h) The Redemption Price or Redemption Prices, if any, and, subject to the provisions of this Indenture, the redemption terms, if any, for the Bonds of such Series;

(i) If so determined by the Issuer, the provisions for the sale and/or remarketing of the Bonds of such Series;

(j) The forms of the Bonds of such Series and the Registrar's certificate of authentication;

(k) The amount and due date of each Sinking Fund Installment for the Term Bonds of such Series, if any, and the Redemption Price or Prices to be paid upon the redemption of such Term Bonds by application of such Sinking Fund Installments;

(l) The expected interest rate or rates (as from time to time in effect, or a statement or other identification of the manner in which such interest rates are to be determined), purchase price or prices

this Indenture and the related Series Supplement and on no other Funds or Accounts of the Issuer. The Convertible Bonds shall be special obligations of the Issuer payable solely from the fund or account pledged therefor pursuant to the relevant Series Supplement.

(d) Bonds of a Series may be or include either Serial Bonds or Term Bonds, or a combination thereof, and may include Tender Bonds or Taxable Bonds, and may bear interest at such rate or rates provided by Series Supplement, including variable or fixed rates which is payable currently or compounded and paid at maturity or upon redemption, or any combination thereof.

(e) THE BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THIS INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THIS INDENTURE. THE BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER AND THE SUBSIDIARIES HAVE NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE, GNMA OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Each Bond shall contain a statement substantially in the form of the foregoing capitalized provisions of this paragraph (e).

Section 2.02. Series Supplements. The issuance of the Bonds shall be authorized by a Series Supplement or Series Supplements executed and delivered by the Issuer and the Bonds may be issued in one or more Series. The Bonds of each Series shall, in addition to the designation set forth in Section 2.01, contain an appropriate Series designation.

Each Series Supplement shall, to the extent appropriate, either specify and determine, or set forth the manner of specifying and determining, as to such Series:

(a) The authorized Principal Amount of such Series of Bonds;

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and maturity term or terms of the Mortgage Loans, Program Related Loans and Guaranteed Mortgage Securities expected to be financed in connection with such Series of Bonds or with Prepayments of such Mortgage Loans or Guaranteed Mortgage Securities;

(m) The amount of Bond proceeds or other available funds of the Issuer, if any, expected to be allocated to Lenders pursuant to the applicable Mortgage Origination Agreements, the terms upon which any additional moneys to be set aside or reserved to purchase or originate additional Mortgage Loans from Lenders may be used for such purpose, a determination that the issuance of Bonds to provide such additional moneys is necessary to achieve one or more purposes of the Issuer under the Act, and a statement whether the Mortgage Loans are to provide for level or varying payments of principal and interest or both;

(n) The terms and conditions upon which the Issuer expects to purchase or originate Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities and to apply any repayments of Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities purchased by the Issuer in connection with such Series to finance additional Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities;

(o) Subject to the provisions of Section 7.15, the type or types of Mortgage Pool Insurance or Private Mortgage Insurance, if any, determined by the Issuer to be used in connection with the Mortgage Loans expected to be financed;

(p) The Credit Facilities, if any, to be issued in connection with such Series of Bonds;

(q) The amounts, if any, necessary for deposit in the Debt Service Reserve Fund and the Mortgage Reserve Fund such that the amounts on deposit in such Funds shall be at least equal to the Debt Service Reserve Fund Requirement and the Mortgage Reserve Fund Requirement, respectively, calculated immediately after the delivery of such Series of Bonds;

(r) The amount of any Program Expenses to be paid by the Trustee;

(s) The periods during which Mortgage Loans are expected to be originated and sold to the Issuer, the Servicer or the Trustee if neither the Issuer nor a Servicer is acting in such a capacity;

(t) Whether the Bonds are being issued as Senior, Subordinated or Convertible Bonds and, in the case of Convertible Bonds, the security therefore; and

(u) Any other provisions deemed advisable by the Issuer, not in conflict with the provisions of this Indenture.

A Series Supplement may provide that any of the matters set forth in the foregoing clauses of this Section 2.02 may be specified in an instrument supplementing such Series Supplement.

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Section 2.03. Conditions Precedent to the Issuance of the Bonds. After authorization by Series Supplement and compliance with all requirements set forth therein, Bonds of a Series shall be executed on behalf of the Issuer, authenticated by the Registrar, and delivered to the purchasers thereof, but only upon and subject to the following further conditions:

The Issuer shall furnish or cause to be furnished to the Trustee:

(a) A copy of this Indenture and the applicable Series Supplement, certified by an Authorized Officer;

(b) A written order of the Issuer as to the authentication and delivery of the Bonds signed by an Authorized Officer describing the Bonds to be authenticated and delivered.

(c) A Counsel's Opinion to the effect that this Indenture and the Series Supplement authorizing the Series of Bonds have been duly executed and delivered by the Issuer; that this Indenture and the applicable Series Supplement are in full force and effect and are valid and binding upon the Issuer and enforceable in accordance with its terms, except as to enforcement or remedies which may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally; that, with respect to any Series of Senior or Subordinated Bonds, this Indenture creates, upon receipt thereof by the Trustee, a valid lien on and pledge of the proceeds, moneys, rights, interests and collections pledged thereto by this Indenture or the applicable Series Supplement; and that, upon the execution, authentication and delivery thereof, the Bonds of such Series will be duly and validly issued and will constitute valid and binding special obligations of the Issuer payable solely from the assets pledged under the Indenture and the applicable Series Supplement;

(d) Except in the case of the initial Series of Bonds, a certificate of an Authorized Officer of the Issuer stating that the Issuer is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture;

(e) Any Credit Facility issued in connection with such Series of Bonds;

(f) A Cash Flow Statement giving effect to the proposed issuance of such Series of Bonds;

(g) The instrument evidencing the Supplemental Security, if any, for the Mortgage Loans expected to be financed;

(h) The amounts, if any, necessary for deposit in the Debt Service Reserve Fund and the Mortgage Reserve Fund such that the amounts on deposit in such Funds shall be at least equal to the Debt Service Reserve Fund Requirement and the Mortgage Reserve Fund Requirement, respectively, calculated as of the date and time immediately after the delivery of such Series of Bonds;

(ii) Irrevocable instructions to the Trustee, in form satisfactory to it, (A) to give due notice of redemption of all the bonds to be refunded on the redemption date or dates specified in such instructions in the manner provided in Article IV (or evidence to the Trustee that such notice as is required by the resolution or indenture pursuant to which the bonds to be refunded were issued has been given), and (B) if the bonds to be refunded are not by their terms subject to redemption within the next succeeding forty-five (45) days, to give the notice provided for in clause (c) of Section 13.01 to Holders of the Bonds being refunded (or evidence that such notice as is required by any resolution or indenture pursuant to which the bonds to be refunded were issued will be given).

(c) The Trustee, or the trustee under the applicable resolution or indenture of the Issuer or other applicable political subdivision or agency of the State, shall furnish to the Issuer at the time of delivery of such Series of Refunding Bonds a certificate stating that it holds in trust, or that upon the payment to it of such portion of the proceeds of such Refunding Bonds and any other available funds of the Issuer as is specified for such purpose in the Series Supplement or other applicable political subdivision or agency of the State for such Series of Refunding Bonds and, if applicable, the application thereof to the purchase of Government Obligations it will hold in trust:

(i) Moneys in an amount sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on the bonds to be refunded on and prior to the redemption date or maturity date thereof, as the case may be, and/or

(ii) Government Obligations in such principal amounts, of such maturities bearing such interest, and otherwise having such terms and qualifications, as shall be necessary otherwise to comply with the provisions of Section 13.01 (or the applicable defeasance provisions of such other resolution or indenture pursuant to which the bonds to be refunded were issued);

and that such moneys and/or Government Obligations are or will be available in accordance with the provisions of Section 13.01 (or the applicable defeasance provisions of such other resolution or indenture pursuant to which the bonds to be refunded were issued) for payment to the holders of the bonds entitled thereto. In making such certification the Trustee (or the trustee under the applicable resolution or indenture of the Issuer or other applicable political subdivision or agency of the State) may rely upon a verification report prepared by Bond Counsel, underwriter, financial advisor, a certified public accountant or firm of certified public accountants or any other consultant acceptable to the Rating Agency.

(d) Any moneys received by the Issuer conditioned upon the Issuer using such moneys for the redemption of any Outstanding Bonds or other bonds or debt of the Issuer or other applicable political subdivision or agency of the State shall be deemed to be, and shall be treated as, the proceeds of a Series of Refunding Bonds and the Issuer shall deliver to the Trustee the documents and moneys or Government Obligations required by the provisions of paragraphs (a) and (b) of this Section and

(i) A rating letter confirming the rating of such Series of Bonds in the highest rating category by the Rating Agency; provided, however, the requirements of this paragraph (i) shall not be applicable to the issuance of a Series of Subordinated Bonds or Convertible Bonds, which Subordinated Bonds or Convertible Bonds may be unrated or rated in a lower rating category so long as a rating confirmation is received to the effect that the rating or ratings on all Outstanding Senior Bonds and previously issued Subordinated Bonds will not be lowered as a result of the issuance of such Subordinated Bonds or Convertible Bonds.

Section 2.04. Provisions for Refunding Bonds.

(a) Refunding Bonds of one or more Series may be issued and delivered subject to the provisions and limitations of this Section 2.04 and Section 2.03, for the purpose of refunding: (i) any Bonds then Outstanding; (ii) any other bonds or debt issued by the Issuer as part of its single family mortgage revenue bond program and outstanding under a resolution, agreement or indenture duly adopted by the Issuer; and (iii) any other bonds or debt issued by a Subsidiary to finance home ownership outstanding under a resolution, agreement or indenture duly adopted by such Subsidiary, but only if the Issuer and the Subsidiary shall have executed, delivered and filed for record an Interlocal Agreement with respect to such issuance, such agreement being in conformity with the provisions of the Florida Intergovernmental Cooperation Act as in effect from time to time and only to the extent provided in such agreement. The Series Supplement authorizing each such Series of Refunding Bonds shall (i) set forth that the purposes for which such Series is issued are (A) the refunding and redemption of any part or all of the Bonds of any one or more Series then Outstanding hereunder and/or any other bonds or debt issued by the Issuer or a Subsidiary (to the extent authorized by law) and outstanding under a resolution, agreement or indenture duly adopted by the Issuer or Subsidiary, (B) the payment into the debt service fund of the accrued interest with respect to the Series of such Refunding Bonds (or such part thereof as said Series Supplement shall determine), and (C) the payment of the Costs of Issuance (or such part thereof as said Series Supplement may determine) with respect to such Refunding Bonds, and (ii) contain a description of the Bonds or debt to be refunded.

(b) Each Series of Refunding Bonds shall be executed by the Issuer for issuance under this Indenture and delivered to the Trustee and shall be authenticated by the Trustee and by it delivered to the Issuer or upon its order, but only upon the receipt by the Trustee, in addition to the documents and moneys referred to in Section 2.03, of

(i) proceeds (inclusive of accrued interest on such Series of Refunding Bonds) from the sale of such Series of Refunding Bonds which together with other moneys available therefor are, or will be, equal to or greater than the sum of (A) the aggregate applicable Redemption Prices (plus accrued interest) on the Bonds to be refunded, or a sum sufficient to comply with the provisions of Section 13.01 (or the applicable defeasance provisions of such other resolution or indenture pursuant to which the bonds to be refunded were issued), (B) the amount of accrued interest with respect to such Series of Refunding Bonds, and (C) Costs of Issuance of such Series of Refunding Bonds (unless otherwise provided for); and

shall do all other acts and things necessary to accomplish the redemption of such Bonds or debt, in accordance with the applicable provisions of this Section.

ARTICLE III

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01. Medium of Payment; Form and Date. The Bonds shall be payable, with respect to interest, principal and Redemption Price, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Except as otherwise provided herein or in a Series Supplement, the Principal Amount of and premium, if any, on the Bonds shall be payable by check or draft at the designated corporate trust office of the Trustee upon presentation and surrender of the Bonds. If the date for payment of the Principal Amount of the Bonds is not a Business Day, such payment will be made on the next succeeding Business Day as though made on such Payment Date. Payment of interest on the Bonds shall be made by check or draft mailed on the Interest Payment Date (or the next succeeding Business Day if an Interest Payment Date is not a Business Day) to the address of the person in whose name any Bond is registered as such address shall appear on the bond register maintained by the Registrar on the Record Date (established pursuant to Section 3.06 hereof) immediately preceding such Interest Payment Date. Notwithstanding the foregoing, the Principal Amount of, the Redemption Price of, and the interest on the Bonds is payable by electronic transfer in immediately available federal funds pursuant to instructions from any Holder of \$1,000,000 or more in aggregate Principal Amount of Bonds of any one Series. Any such instructions for electronic transfer shall be in writing and signed by such Holder and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number, the Holder's account number, account name and the phone number and contact name related to such Holder's account at such bank to which the payment is to be credited. Unless the Bonds are in book-entry form, no Principal Amount or Redemption Price of the Bonds is payable unless the Holder thereof shall have surrendered such Bonds at the designated corporate trust office of the Trustee. All checks, drafts or electronic transfers for the payment of the Principal Amount and Redemption Price of and interest on the Bonds shall include or have enclosed therewith the CUSIP number and appropriate payment amount for each CUSIP number.

Bonds of each Series shall be dated as of the date or dates specified in the Series Supplement authorizing the issuance thereof; provided, however, that if interest on the Bonds of any Series shall be in default, Bonds of such Series issued in lieu of Bonds surrendered for transfer or exchange thereof may be dated as of the date to which interest has been paid in full on the Bonds surrendered.

Section 3.02. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture and the applicable Series Supplement as may be necessary or desirable to comply with the Act, or

otherwise, as may be determined by the Issuer prior to the initial delivery thereof or the remarketing thereof.

Section 3.03. Execution and Authentication. The Bonds shall be executed in the name of the Issuer by the manual or facsimile signature of its Chairman, Vice Chairman or any member of the Authority and its corporate seal (or a facsimile thereof) shall be thereunder affixed, imprinted, engraved or otherwise reproduced, and attested by the manual or facsimile signature of its Secretary or any Assistant Secretary. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed and sealed on behalf of the Issuer by such persons as at the actual time of the execution of such Bond shall be duly authorized or hold the proper office in the Issuer although at the dated date or date of issuance of the Bonds of such Series such persons may not have been so authorized or have held such office.

Section 3.04. Registration, Transfer and Exchange of Bonds, Persons Deemed Owner. The Trustee shall cause to be maintained and kept, at the designated office of the Registrar, books for the registration and transfer of Bonds and, upon presentation thereof for such purpose at such office, the Registrar shall register or cause to be registered therein, and permit to be transferred thereon under such reasonable regulations as it or the Registrar may prescribe, any Bond entitled to registration or transfer.

Each Bond shall be transferable only upon the books of the Registrar, at the request of the registered owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. In the transfer of any such Bond, the Registrar shall issue in the name of the transferee a new registered Bond or Bonds of the same Series, aggregate Principal Amount and maturity as the surrendered Bonds.

Bonds may be exchanged at the designated office of the Registrar for an equal aggregate Principal Amount of Bonds of the same Series and maturity of other authorized denominations.

In each case in which Bonds are transferred or exchanged, the Issuer shall execute and the Registrar shall authenticate, as required, and deliver Bonds to the transferee or the Bondholder making the exchange.

The Issuer, the Trustee and the Registrar shall deem and treat the person in whose name any outstanding Bond shall be registered upon the books of the Registrar as the absolute owner of such Bond, whether such Bonds shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such registered owner or upon his written order or to his legal representative shall be valid and effectual to satisfy and discharge the liability upon such Bond to the

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system. Such agreement may be terminated at any time by either DTC or the Issuer. In the event of such termination, the Issuer shall select another securities depository. If the Issuer does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Bonds in the form of fully registered Bonds in Authorized Denominations, in accordance with instructions from Cede & Co.

Upon the occurrence of the event described in the final sentence of the preceding paragraph, the Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the Bond Registrar of the Issuer (the "Registrar").

Upon surrender for transfer of any Bond at its designated corporate trust office, the Registrar shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of Authorized Denominations of the same Series designation, interest rate and maturity for the aggregate principal amount which the registered owner is entitled to receive. Bonds may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series designation, maturity and interest rate of the same or any other Authorized Denomination.

All Bonds presented for transfer or exchange, shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by his duly authorized attorney. The Trustee may require payment of a sum sufficient to cover any expenses incurred in making such transfer or exchange, any tax or other governmental charge that may be imposed in relation thereto but may not impose any other service charge or fee. The Issuer and the Trustee shall not be required (a) to issue, transfer or exchange any Bonds during a period beginning at the opening of business on the Record Date and ending at the close of business on the Interest Payment Date or the date which is fifteen (15) days prior to the day on which the applicable notice of redemption is given or (b) to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part. If the Trustee establishes a special record date, it shall provide notice by first class mail to registered owners of all Bonds Outstanding at least 10 days before such special record date or at such other time and manner as the Trustee may deem appropriate.

New Bonds delivered upon any transfer or exchange shall be valid limited obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The person in whose name any Bond is registered shall be deemed the owner thereof by the Issuer, the Trustee and the Registrar for all purposes under this Indenture, and any notice to the contrary shall not be binding upon the Issuer, the Trustee or the Registrar. All payments of principal or of interest or redemption premium, if any, on the Bonds shall be made only to or upon the order of the Owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sums so paid.

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extent of the sum or sums so paid, and neither the Issuer, the Trustee nor the Registrar shall be affected by any notice to the contrary.

Any Series of Bonds may be issued, registered and transferred in book-entry or book-entry only form through the services of a Securities Depository as determined in the applicable *Series Supplement* pursuant to the provisions hereof.

In the event that the Issuer shall determine in a Series Supplement to issue a Series of Bonds in book-entry only form, the Bonds will be initially issued as a single registered bond for each maturity of each Series registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC"). So long as there shall be maintained a book-entry-only system with respect to the Bonds, the following provisions shall apply:

The Bonds shall initially be registered in the name of Cede & Co., as nominee for DTC, which will act initially as securities depository for the Bonds and so long as the Bonds are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Bonds shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Bonds ("Beneficial Owners").

The principal and interest payment portions represented by the Bonds prior to and at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee or the Issuer.

The Bonds shall initially be issued in the form of one fully registered Bond for each maturity of each Series of Bonds and shall be held in such form until maturity. Individuals may purchase beneficial interests in Authorized Denominations in book-entry-only form, without certificated Bonds, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE BONDS, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO BENEFICIAL OWNERS.

The Issuer shall enter into a letter of representations with DTC and the Trustee shall enter into an Operational Arrangements Letter of Representations with DTC, providing for such book-entry-only

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Section 3.05. Regulations With Respect to Exchanges and Transfers. In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised the Issuer shall execute and the Registrar shall deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled and periodically destroyed by the Registrar. For every such exchange or transfer of Bonds, whether temporary or definitive, the Issuer or the Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge, other than one imposed by the Issuer, required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Except as may be otherwise provided in a *Series Supplement* the Issuer shall not be obligated to make any such exchange or transfer of Bonds of any Series, in the case of any proposed redemption of Bonds of such Series, during the ten (10) days next preceding the date of mailing of notice of such redemption.

Section 3.06. Record Date; Special Record Date. Except as may be otherwise provided in a *Series Supplement*, principal, Redemption Price, premium, if any, and interest on each Bond shall be payable to the owner in whose name such Bond is registered at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month next preceding the Interest Payment Date, without regard to any transfer or exchange of such Bond after such day, unless the Issuer shall default in the payment of interest due on such Bond on such Interest Payment Date. If the Issuer shall default in the payment of interest due on any Bond, such defaulted interest shall be payable to the owner in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest established by notice mailed by the Trustee to the owners of such Bonds not less than five (5) days after such special record date. Such notice shall be mailed to the owners in whose names such Bonds are registered at the close of business on the fifth day (whether or not a Business Day) preceding the date of mailing.

Section 3.07. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute, and the Registrar shall authenticate and deliver, a new Bond of like Series, maturity and Principal Amount as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Registrar evidence satisfactory to the Issuer and the Registrar that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Issuer and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the Issuer and the Registrar may prescribe and paying such expenses as the Issuer and the Registrar may incur.

Section 3.08. Temporary Bonds. Unless the Bonds of a Series are in book-entry form, until the definitive Bonds of any Series are prepared, the Issuer may execute, in the same manner as is provided in Section 3.03, and upon the request of the Issuer the Registrar shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds, except as to the denominations thereof and to exchangeability for Bonds, one or more

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REDEMPTION, PURCHASE OR TENDER OF BONDS

temporary Bonds which shall be registered as to principal and interest. Such temporary Bonds shall be substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in denominations or maturity amounts of \$5,000 or any multiples thereof authorized by the Issuer, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The installments of interest payable on such temporary Bonds shall be payable only upon presentation of such temporary Bonds for notation thereon of the payment of such interest. The Issuer at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds, for exchange and cancellation, the Registrar shall authenticate and, without charge to the Holder thereof, deliver in exchange therefor, at the principal or designated corporate trust office of the Registrar, definitive Bonds, of the same aggregate Principal Amount and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

All Temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall be forthwith canceled and destroyed by the Registrar.

Section 3.09. Cancellation. All Bonds surrendered for redemption, payment, replacement or exchange, if surrendered to the Registrar, shall be promptly canceled by it, and, if surrendered to any person other than the Registrar, shall be delivered to the Registrar and, if not already canceled, shall be promptly canceled by it. The Issuer may at any time deliver to the Registrar for cancellation any Bonds previously authenticated and delivered hereunder, which Bonds so delivered shall be promptly canceled by the Registrar. Any canceled Bonds held by the Registrar shall be destroyed by a method selected by the Registrar. The Registrar shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one such executed certificate shall be filed with the Issuer, upon written request thereof, and the other such executed certificate shall be retained by the Registrar.

Section 3.10. Instruments of Further Assurance. The Issuer agrees that the Trustee may defend its rights to the payments and other amounts due under the Mortgage Loans, any Program Related Loan, GNMA Certificates, the GNMA Guaranty, the Fannie Mae Securities, and the guarantee by Fannie Mae with respect thereto, and the Pledged Property, for the benefit of the owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming to the Trustee all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of and interest on the Bonds to the owner thereof.

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only so much of the Principal Amount of each such registered Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. For purposes of this Section, Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

Section 4.05. Notice of Redemption, Purchase or Tender. Except as may be otherwise provided in any *Series Supplement*, when the Trustee shall receive notice from the Issuer of its election or direction to redeem Bonds pursuant to Section 4.02, and when redemption of Bonds is required by this Indenture pursuant to Section 4.03 or by a *Series Supplement*, the Trustee shall give notice, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the Principal Amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the Principal Amount thereof in the case of Bonds to be redeemed in part only, together with interest accrued on such Bonds to the redemption date, and that from and after such date interest on such Bonds shall cease to accrue and be payable; provided that, if the redemption is conditioned upon funds being available therefor on the redemption date the notice shall so state.

Notice of redemption shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice, by first-class mail (postage prepaid) (registered or certified mail to owners of at least \$1,000,000 principal or maturity amount of the Bonds), by not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption (Not more than sixty (60) and not less than fifteen (15) days with respect to a Special Mandatory Redemption or a Mandatory Tender, to (a) the registered owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books by first-class mail, (b) any Securities Depositories which are Bondholders, by certified mail, return receipt requested, or by tape transfer or modem, and (c) as, and to the extent set forth in the Issuer's Continuing Disclosure Agreement, provided, however, that such notice with respect to those Bondholders which own \$1,000,000 or more in aggregate Principal Amount of any one Series shall be given by certified mail, return receipt requested. Notice of redemption to Securities Depositories shall be given at least two (2) days before the general notice date.

A second notice of redemption shall be given within sixty (60) days after the redemption date in the manner required above to the Bondholders of redeemed Bonds which have not been presented for payment within fifty-five (55) days after the redemption date.

If any of the Bonds are redeemed pursuant to an advance refunding, notice of such advance refunding and redemption shall be given in the same manner as above provided, and within the same time period with respect to the actual redemption date.

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Section 4.01. Privilege of Redemption and Redemption Prices. Bonds subject to redemption prior to maturity pursuant to the provisions of a *Series Supplement* shall be redeemable, upon notice as provided in this Article IV, at such times, at such Redemption Prices and upon such terms as are specified in the *Series Supplement* authorizing such Series.

Section 4.02. Redemption at the Election or Direction of the Issuer. Except as may be otherwise provided in any *Series Supplement*, in the case of any redemption of Bonds other than as provided in Section 4.03, the Issuer shall give written notice to the Trustee of its election or direction so to redeem, of the redemption date, of the Series, of the Principal Amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities and Principal Amount thereof to be redeemed shall be determined by the Issuer in its sole discretion, subject to any limitation with respect thereto contained in this Indenture and any *Series Supplement*) and of the moneys to be applied to the payment of the Redemption Price. Such notice shall be given as provided in Section 4.05 hereof. In the event notice of redemption shall have been given as in Section 4.05 provided, the Trustee, if and to the extent that it holds the moneys to be applied to the payment of the Redemption Price and accrued interest on the Bonds to be redeemed, or otherwise the Issuer shall, prior to the redemption date, pay to the Trustee and the appropriate Paying Agent or Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by the Trustee and such Paying Agent or Paying Agents, will be sufficient to redeem, on the redemption date at the Redemption Price thereof, all of the Bonds to be redeemed and to pay the accrued interest on such Bonds to the redemption date; provided that if the notice of redemption shall have been conditioned on the availability of funds, the Trustee or the Issuer shall pay over such sums as are so available. The Issuer shall promptly notify the Trustee in writing of all such payments made by the Issuer to a Paying Agent.

Section 4.03. Redemption Other than at the Issuer's Election or Direction. Except as may be otherwise provided in any *Series Supplement*, whenever by the terms of this Indenture or a *Series Supplement* the Trustee is required to redeem Bonds other than at the election or direction of the Issuer, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay the Redemption Price thereof and the accrued interest thereon to itself and the appropriate Paying Agents in accordance with the terms of this Article IV and, to the extent applicable, Sections 5.12 and 5.15.

Section 4.04. Selection of Bonds to be Redeemed by Lot. Except as may be otherwise provided in this Indenture or any *Series Supplement*, in the event of redemption of less than all of the Outstanding Bonds of like Series and maturity, the Trustee shall assign to each such Outstanding registered Bond of the Series and maturity to be redeemed a distinctive number for each \$5,000 Principal Amount of such Bond and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at \$5,000 for each number, shall equal the Principal Amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned numbers so selected; provided, however, that

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The foregoing provisions relating to notices of redemption of Bonds shall be equally applicable to notices of the Issuer's election to exercise its right to purchase or direct a tender of Bonds as may be provided in a *Series Supplement*, unless otherwise provided in the applicable *Series Supplement*.

Notice of redemption, purchase or tender of any Bond or Series of Bonds given pursuant to this Section 4.05 shall not be a condition precedent to such redemption, purchase or tender of any other Bond or Series of Bonds and failure to mail or deliver any such notice to the owners of any Bond or Bonds or any Series of Bonds, or any defect therein, shall not affect the validity of any proceedings for the redemption, purchase or tender of any other Bonds or Series of Bonds, including Convertible Bonds.

Section 4.06. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 4.05 (and if said notice shall have been conditioned on the availability of funds on the redemption date, then only to the extent such funds are so available), the Bonds or portions thereof so called for redemption shall become due and payable on the redemption date so designated at the Redemption Price, plus interest accrued and unpaid on such Bonds to the redemption date, and, upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered owner, a written instrument of transfer duly executed by the registered owner or his attorney duly authorized in writing, such Bonds, or portions thereof, shall be paid at the Redemption Price plus interest accrued and unpaid on such Bonds to the redemption date. If there shall be called for redemption less than all of a registered Bond, the Issuer shall execute and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the Principal Amount of the registered Bond so surrendered, registered Bonds of a particular Series and maturity in any of the authorized denominations. If, on the redemption date, moneys for the redemption of all the Bonds (or portions thereof) of any such Series and maturity to be redeemed, together with interest to the redemption date, shall be held by the Trustee and Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 4.07. Redeemed Bonds as Satisfaction of Sinking Fund Installments. Upon any purchase or redemption of Term Bonds of any Series and maturity for which Sinking Fund Installments shall have been established pursuant to a *Series Supplement* (other than by application of Sinking Fund Installments), an amount equal to the applicable Redemption Prices thereof (as specified below) shall be credited towards a part of all or any one or more of such Sinking Fund Installments, as directed by an Officer's Certificate, or, failing such direction prior to forty-five (45) days before any Principal Payment Date, toward such Sinking Fund Installments pro rata or as otherwise directed in a *Series Supplement*. Such applicable Redemption Prices shall be the respective Redemption Prices which would be applicable upon the redemption of such Bonds from the respective Sinking Fund Installments on the due dates thereof. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited toward the same (or the original amount of any such

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Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of the calculation of Principal Installments due on a future date.

Section 4.08. Redemption of Insured Bonds From Certain Payments. Notwithstanding any other provision contained in this Indenture, no Prepayments, excess revenues or other moneys or revenues associated with or relating to a Series of Bonds other than a particular Series of Insured Bonds may be applied to the redemption of such Series of Insured Bonds. Nothing in this Section 4.08 shall be construed as preventing a Series Supplement from providing for the application of Prepayments, excess revenues or other moneys or revenues applicable to a Series of Bonds to the redemption of another Series of Bonds other than a particular Series of Insured Bonds and nothing in this Section 4.08 shall be construed as preventing the use of moneys in the Accumulation Fund from being applied to the redemption of such Series of Insured Bonds, provided that the amount of such moneys in the Accumulation Fund to be used for any such redemption of Bonds does not exceed the amount of moneys in the Accumulation Fund that are then eligible to be withdrawn and used by the Agency for any lawful purpose pursuant to the provisions of Section 5.20(a) of this Indenture.

Section 4.09. Sale of Guaranteed Mortgage Securities.

(a) The Issuer may direct the Trustee in writing to sell all of the Guaranteed Mortgage Securities allocated to a particular Series of Bonds for a purchase price sufficient, together with other moneys available hereunder, to pay the redemption price of all the Bonds of a particular Series Outstanding pursuant to the optional redemption provisions set forth in this Indenture and the applicable Series Supplement or Supplements (including any applicable premium, if any), any related brokerage charges, any outstanding and unpaid Trustee Fees and Rebate Analyst Fees and any rebate obligations with respect to such Bonds; provided, however, that any sale of Fannie Mae Securities or Freddie Mac Securities shall be subject to the restrictions on such sale set forth in any applicable pool purchase contract and that no such sale of the Guaranteed Mortgage Securities shall occur unless the Rebate Analyst shall have determined that funds will be available to pay the Rebate Amount with respect to such Series of Bonds when due. The Trustee shall apply the moneys derived from such sale for deposit into (i) the Revenue Fund to be applied for the optional redemption of the applicable Series of Bonds on the earliest redemption date for which notice of redemption may be given, (ii) the Administration Fund to pay the outstanding and unpaid Trustee Fees and Rebate Analyst Fees with respect to such Bonds and, (iii) the Rebate Fund to the extent needed to satisfy any rebate obligations. The balance, if any, shall be remitted to the Issuer to be used for any lawful purpose permitted under the Act. In addition, the Issuer may sell an option to purchase some or all of the Guaranteed Mortgage Securities for a purchase price sufficient, together with other moneys available hereunder, to pay the redemption price of all Bonds of a particular Series Outstanding hereunder (including any applicable premium, if any, any related brokerage charges and any outstanding and unpaid Trustee Fees and Rebate Analyst Fees and the Rebate Amount). Notwithstanding the foregoing, the Trustee or the Issuer shall not sell Guaranteed Mortgage Securities at a price of less than par plus accrued interest and brokerage fees unless (A) such purchase price is verified by an independent certified public accountant retained by the Issuer to be sufficient to pay the redemption price of all the Bonds

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Family Housing Loan Program Fund and, unless otherwise provided in a Series Supplement the following separate Accounts therein, all of which shall be held in the designated corporate trust office of the Trustee or by Depositories in the name of the Trustee:

- (1) Acquisition Accounts separately held and named for each Series of Bonds;
- (2) Capitalized Interest Accounts separately held and named for each Series of Bonds;
- (3) Cost of Issuance Accounts separately held and named for each Series of Bonds;
- (4) Remarketing Accounts separately held and named for each Series of Tender Bonds; and
- (5) Cost of Remarketing Accounts separately held and named for each Series of Tender Bonds.

Section 5.03. Deposit of Bond Proceeds and Other Moneys. Except as may be otherwise provided in a Series Supplement, the proceeds of the sale of each Series of Bonds, together with Lender Fees and any other moneys or Permitted Investments required to be deposited pursuant to any Series Supplement in any Fund or Account under this Indenture, shall be deposited with the Trustee on the date of delivery or remarketing of such Series of Bonds and credited in the following amounts to the following Funds and Accounts created in Sections 5.02 and 5.09 or by such Series Supplement:

- (1) to the applicable Account of the Debt Service Reserve Fund, the amount, if any, required to be deposited therein as provided in such Series Supplement, which amount shall be sufficient to increase the balance in the Debt Service Reserve Fund to an amount not less than the Debt Service Reserve Fund Requirement;
- (2) to the applicable Account of the Mortgage Reserve Fund, the amount, if any, required to be deposited therein as provided in such Series Supplement, which amount shall be sufficient to increase the balance in the Mortgage Reserve Fund to an amount not less than the Mortgage Reserve Fund Requirement;
- (3) to the applicable Debt Service Account, Subordinated Debt Service Account or Convertible Bond Debt Service Account, the amount, if any, of interest accrued on such Series of Bonds from the date thereof to the date of delivery thereof;
- (4) in the case of a Series of Refunding Bonds, to the Special Redemption Account, or to any escrow account established by the applicable Series Supplement, the amount needed for payment (or provision for payment in accordance with Section 13.01 or the applicable defeasance provisions of such other resolution, agreement or indenture pursuant to which the bonds, or debt to be refunded were issued) of the principal or Redemption Price of, and interest on, the bonds or debt which are directed by the applicable Series Supplement to be refunded;

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Outstanding, any related brokerage charges, any outstanding and unpaid Trustee Fees or Rebate Analyst Fees with respect to the Bonds and any Rebate Amount or (B) the Trustee has received the written consent of the Holders of 100% of the principal amount of the Bonds Outstanding to such sale.

(b) In the event of an acceleration of the principal and interest due on the Bonds pursuant to Article XI hereof, the Trustee may, and upon written direction of the Bondholders of a majority of the principal amount of Bonds Outstanding (other than Convertible Bonds or short-term Bonds) shall, sell the Guaranteed Mortgage Securities if the proceeds received from the sale of the Guaranteed Mortgage Securities, together with amounts on deposit in the related Funds and Accounts created hereunder are sufficient to pay (i) the principal amount of all Bonds Outstanding together with accrued interest thereon to the date established for the payment thereof, (ii) any related brokerage charges and all outstanding and unpaid Program Expenses and (iii) any rebate obligations; provided, however, that any sale of Fannie Mae Securities or Freddie Mac Securities shall be subject to restrictions on such sale set forth in the Pool Purchase Contract. In the event that the proceeds of the sale of the Guaranteed Mortgage Securities, together with amounts on deposit in the related Funds and Accounts created hereunder, are not sufficient to pay the amounts described in (i), (ii) and (iii) above, the Trustee shall sell the Guaranteed Mortgage Securities only upon the written direction of the Holders of 100% of the principal amount of Bonds Outstanding.

ARTICLE V

ESTABLISHMENT OF FUNDS AND ACCOUNTS AND APPLICATION THEREOF

Section 5.01. Pledges and Perfection of Security Interest. The Pledged Property in the Granting Clauses hereof has been and is hereby pledged to the payment of the principal and Redemption Price of, and interest on the Senior Bonds in accordance with the terms and provisions of this Indenture and the Trustee is hereby granted a security interest therein subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in this Indenture. Subject to such prior pledge of and security interest in the Subordinated Debt Service Fund in favor of the holders of the Senior Bonds and to the provisions of Section 7.02 hereof, only the Subordinated Debt Service Fund, including the investments therein and the proceeds of such investments, if any, are hereby pledged to the payment of the principal and Redemption Price of and interest on the Subordinated Bonds, and the Trustee is hereby granted a security interest therein. The applicable Proceeds Fund or any escrow account created in accordance with Section 5.09 hereof is hereby pledged to the payment of the principal, redemption, purchase or tender premium, if any, and interest on the respective Series of Convertible Bonds, and not otherwise. The Issuer shall cause to be filed or recorded all such financing statements, continuation statements and other instruments as may be necessary to perfect, and maintain perfected, the security interests created by this Section 5.01 to the extent that such perfection can be accomplished by such filing.

Section 5.02. Program Fund and Accounts. The Issuer hereby establishes and creates a special trust fund designated as the Housing Finance Authority of Pinellas County, Florida Single

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- (5) in the case of a Series of Convertible Bonds, to the applicable Proceeds Fund, or to any escrow account established by the applicable Series Supplement, the amount directed by the applicable Series Supplement;
- (6) to the applicable Cost of Issuance or Cost of Remarketing Account, the amount stated in or determined pursuant to the applicable Series Supplement to be needed for payment of the Costs of Issuance or Cost of Remarketing of such Series of Bonds;
- (7) to the applicable Capitalized Interest Account, the amount, if any, stated in or determined pursuant to the applicable Series Supplement; and
- (8) to the applicable Acquisition Account, the balance, if any, of such proceeds and other available moneys or Permitted Investments as shall be specified in the applicable Series Supplement.

Section 5.04. Cost of Issuance Accounts. Moneys in each Cost of Issuance Account shall be applied to the payment of the Costs of Issuance of the Series of Bonds for which it was created, upon receipt of an Officer's Certificate stating the persons to whom and the purpose for which each payment is to be made, and the amount of such payment; provided that the underwriters' fees may be paid by the deduction of the amount thereof from the purchase price paid for the Bonds in lieu of making payment from the Cost of Issuance Account. Upon receipt of an Officer's Certificate stating that the Costs of Issuance have been fully paid, or as otherwise specified in the applicable Series Supplement, the Trustee shall transfer any remaining balance to the applicable Acquisition Account or to the Revenue Fund or to the Issuer, as provided in the applicable Series Supplement, and such Account shall be closed. All interest and other income from time to time received from the deposit of moneys in any Cost of Issuance Account, unless otherwise directed by the applicable Series Supplement, shall be retained in the related Cost of Issuance Account.

Section 5.05. Capitalized Interest Accounts. Moneys in each Capitalized Interest Account shall be applied as provided in the applicable Series Supplement pursuant to which such Account was created. All interest and other income from time to time received from the deposit of moneys in any Capitalized Interest Account, unless otherwise directed by the applicable Series Supplement, shall be retained in the related Capitalized Interest Account.

Section 5.06. Acquisition Accounts.

(a) Except as may be otherwise provided in the applicable Series Supplement and as set forth below in this Section, amounts in each Acquisition Account shall be applied only to the purchase of Mortgage Loans, Program Related Loans and/or Guaranteed Mortgage Securities at the direction of the Issuer, in accordance with Section 7.15(b). The Trustee shall withdraw money from an Acquisition Account for the purpose of making payments pursuant hereto or as provided in a Series Supplement.

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(b) In the case of amounts which constitute Prepayments deposited in a Revenue Account and transferred to the applicable Acquisition Account, the Trustee shall withdraw money in an amount equal to such deposited Prepayments from such Acquisition Account pursuant hereto and the applicable *Series Supplement* for application as provided in 5.06(a) above, but only upon receipt of an opinion of Bond Counsel and a certificate setting forth the term or terms and interest rate or rates of such Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities from which such Prepayments were derived (unless a Cash Flow Statement shall have been delivered to the Trustee) and, if required by any applicable *Series Supplement*, a Cash Flow Statement. Such opinion of Bond Counsel and Certificate and Cash Flow Statement, if required, shall determine the Mortgage Loans, Program Related Loans and/or Guaranteed Mortgage Securities which are eligible for purchase by the Trustee pursuant to this Section 5.06(b).

(c) All interest and other income from time to time received from the deposit and investment of moneys in Acquisition Accounts, unless otherwise directed by the applicable *Series Supplement*, shall be transferred upon receipt to the applicable Account of the Revenue Fund.

(d) The Trustee shall, as directed by an Officer's Certificate or as specified in the applicable *Series Supplement*, transfer to the applicable Special Redemption Account or Subordinated Redemption Account any amounts representing proceeds of the sale of Bonds and other moneys deposited at the time of delivery of the applicable Series of Bonds in an Acquisition Account for the purpose of purchasing Mortgage Loans or Guaranteed Mortgage Securities which Lenders or a Servicer have failed to timely deliver, but no later than is permitted by Federal tax law.

(e) Provided that the applicable *Series Supplement* so permits, the Trustee shall, as provided therein or as directed by an Officer's Certificate, transfer to the applicable Special Redemption Account or Subordinated Redemption Account amounts on deposit in an Acquisition Account if the Issuer shall have determined that (i) existing conditions (or compliance with the tax covenants in Section 7.09) make impossible or impracticable the purchase of Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities meeting the requirements of this Indenture and any requirements of any applicable *Series Supplement* with all or any part of the amount so transferred or (ii) that it is in the best interest of the Issuer to transfer such amount in order to comply with the tax covenants in Section 7.09.

(f) Notwithstanding any other provisions of this Indenture, moneys in one or more of the Acquisition Accounts may be used to originate, finance or purchase Program Related Loans to the extent permitted by the applicable *Series Supplement* (so long as such acquisition shall not have any adverse effect on the exclusion of interest on the Bonds (other than Taxable Bonds), from gross income for federal income tax purposes or the rating or ratings on the Bonds from the Rating Agency as confirmed in writing by Bond Counsel or the Rating Agency as the case may be).

Section 5.07. Cost of Remarketing Accounts. Moneys in each Cost of Remarketing Account shall be applied to the payment of the Costs of Remarketing of the Series of Bonds for which it was created, upon receipt of an Officer's Certificate stating the persons to whom and the purpose for which

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Bonds which, in the opinion of Bond Counsel, shall be treated as one issue for Federal income tax purposes, a single Rebate Account for all such Series may be established; and

(j) Accumulation Fund, and within such Fund, if so specified in a *Series Supplement*, an Accumulation Account separately held and named for each series of Senior Bonds.

Section 5.10. Deposits. The Issuer will collect and deposit or will require each Servicer to collect and deposit on the date of receipt so far as practicable, all Pledged Receipts and Prepayments with the Trustee or a Depository to be deposited, in the case of a Depository, in an escrow fund and the Issuer or Servicer, as the case may be, will forward, or require the Depository to forward, promptly to the Trustee statements of each amount deposited; and any amounts deposited by a Depository in an Escrow Fund shall be forwarded forthwith to the Trustee, provided, however, that the Issuer may apply, or permit a Servicer to apply, the proceeds of any hazard insurance policy to the reconstruction or restoration of the mortgaged premises with respect to which such proceeds were recovered, if the Issuer or Servicer, in its discretion, determines that the mortgagor will continue to make timely payments of Pledged Receipts on the Mortgage Loan relating to such premises. The Trustee shall be accountable only for moneys actually so deposited or held by it. All escrow payments shall be deposited in such escrow fund unless otherwise provided in a Mortgage Loan Servicing Agreement.

All Pledged Receipts shall be identified by the Trustee with respect to the applicable Series of Bonds and deposited for credit to the applicable Revenue Accounts in the Revenue Fund and Prepayments shall be identified by the Trustee with respect to the applicable Series of Bonds and deposited for credit to the Funds and Accounts specified in the *Series Supplement* authorizing the Series of Bonds with respect to which such Prepayments were derived. In the case of Pledged Receipts relating to a Series of Refunding Bonds, as provided in Section 5.03 (4) hereof, such Pledged Receipts shall be identified by the Trustee as such and deposited to the Special Redemption Account, or to any escrow account established by the applicable *Series Supplement*, or to any other account as provided in the *Series Supplement* authorizing the Series of Refunding Bonds to which such Pledged Receipts relate.

To the extent that any Series Bonds is secured by Guaranteed Mortgage Securities, the Issuer will cause all revenues derived from GNMA Certificates, including payments from GNMA pursuant to the GNMA Guaranty, to be deposited with the Trustee with respect to GNMA II's, on or before the twentieth (20th) day of each month and with respect to GNMA I's on or before the 15th day of each month, and will cause all revenues derived from Fannie Mae Securities, including payments from Fannie Mae pursuant to its guaranty, to be deposited with the Trustee on or before the twenty-fifth (25th) day of each month.

Section 5.11. Custody of Revenue Fund and Transfer Therefrom. The Revenue Fund (and within the Revenue Fund the Revenue Accounts with respect to each Series of Bonds) shall be held by the Trustee in one or more Depositories in the name of the Trustee. All interest and other income from time to time received from the deposit of moneys in the Revenue Fund shall be retained in such Fund and applied to the applicable Revenue Account or Revenue Accounts and thereafter as set forth in this

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each payment is to be made, and the amount of such payment provided that the remarketing agents' fees may be paid by the deduction of the amount thereof from the purchase price paid for the Bonds in lieu of making payment from the Cost of Remarketing Account. Upon receipt of an Officer's Certificate stating that the Costs of Remarketing have been fully paid, the Trustee shall transfer any remaining balance to the applicable Acquisition Account or to the Revenue Fund or to the Issuer, as directed by such Officer's Certificate or as provided in the applicable *Series Supplement*, and such Account shall be closed. All interest and other income from time to time received from the deposit of moneys in any Cost of Remarketing Account, unless otherwise directed by the applicable *Series Supplement*, shall be retained in the applicable Remarketing Account.

Section 5.08. Reserved.

Section 5.09. Establishment of Other Funds. Unless otherwise specified in a *Series Supplement*, the Issuer hereby establishes and creates a series of special trust funds, and in the case of any Proceeds Fund, authorizes the creation of a special trust fund, to be held as hereinafter set forth in this Article V and designated individually, as follows:

(a) Revenue Fund and, within such Fund, a Revenue Account separately held and named for each Series of Bonds;

(b) Debt Service Fund and, within such Fund, a Debt Service Account separately held and named for each Series of Senior Bonds;

(c) Debt Service Reserve Fund and, within such Fund, a Debt Service Reserve Account separately held and named for each Series of Senior Bonds;

(d) Mortgage Reserve Fund and, within such Fund, a Mortgage Reserve Account separately held and named for each Series of Senior Bonds;

(e) Redemption Fund, and within such Fund, a Special Redemption Account and an Optional Redemption Account separately held and named for each Series of Senior Bonds;

(f) Administration Fund;

(g) Subordinated Debt Service Fund and, within such Fund, a Subordinated Debt Service Account and a Subordinated Redemption Account separately held and named for each Series of Subordinated Bonds;

(h) Proceeds Fund separately created, held and named for each Series of Convertible Bonds by and in the applicable *Series Supplement*;

(i) Rebate Fund and, within such Fund, a Rebate Account separately held and named for each Series of Bonds (other than Taxable Bonds); provided, that with respect to two or more Series of

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Section 5.11. subject to the provisions of Section 5.21 hereof relating to the priority and order of payment if the moneys on deposit in the Debt Service Fund are insufficient to pay the amounts due on the Senior Bonds, Section 7.02 relating to the subordination of right to receive payment and order of payment in the event of an insolvency of the Issuer and Section 11.03 relating to the priority and order of payment after the occurrence of an Event of Default hereunder. From time to time, as determined by the Rebate Analyst, the Trustee shall transfer from the applicable Account of the Revenue Fund to the applicable Account of the Rebate Fund the amount needed to increase the balance therein to the Rebate Requirement for the Series of Bonds with respect to which such Rebate Account was established.

On or before the Business Day prior to each Interest Payment Date, or on such other earlier date as may be directed by any *Series Supplement* the Trustee shall transfer from the applicable Accounts of the Revenue Fund to the following Funds and Accounts or to the Issuer the amounts indicated in the following order of priority, or so much thereof as remains after first making all prior transfers, subject to the provisions of Section 5.21 hereof:

(a) into the related Debt Service Accounts in the Debt Service Fund applicable amount needed to increase the respective balance therein to the applicable Debt Service Requirement on such Interest Payment Date;

(b) into the related Account of the Debt Service Reserve Fund, the amount needed to increase the balance therein to the Debt Service Reserve Fund Requirement applicable to such Account, or to reimburse the issuer of any Credit Facility held in such Account for amounts drawn thereunder in accordance with the terms of any reimbursement agreement related thereto, together with accrued and unpaid interest or premium then due, if any;

(c) into the applicable Account of the Mortgage Reserve Fund, the amount needed to increase the balance therein to the Mortgage Reserve Fund Requirement applicable to such account, or to reimburse the issuer of any Credit Facility held in such Account for amounts drawn thereunder related thereto in accordance with the terms of any reimbursement agreement related thereto, together with accrued and unpaid interest or premium then due, if any;

(d) into the Administration Fund, (A) an amount equal to any accrued Credit Facility Fees related to such Account, plus the amount of any premium or other charge due and owing to the issuer of any Credit Facility delivered in satisfaction of part of or all of the Debt Service Reserve Fund Requirement or Mortgage Reserve Fund Requirement related to such Account, and as directed by an Officer's Certificate or as provided in the applicable *Series Supplement*, (B) the amount, if any, necessary to pay or provide for the ordinary fees and Ordinary Expenses of the Fiduciaries, including expenses in connection with the purchase or redemption of any Bonds of such Series, (C) an amount equal to the expenses of obtaining or maintaining Supplemental Security for such Series, and (D) an amount equal to any Issuer Fees authorized by any *Series Supplement*; provided, that any deposits into the Administration Fund pursuant to this Section 5.11(d) shall not exceed the amount of administration expenses assumed in the Cash Flow Statement delivered in connection with the

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issuance of each Series of Bonds (or the Cash Flow Statement most recently delivered), except that such administration expenses may be deposited into the Administration Fund in an amount in excess of the amount of such assumed expenses upon the delivery of a new Cash Flow Statement;

(e) as directed by an Officer's Certificate (or by the applicable *Series Supplement*) (A) into a Special Redemption Account or, (B) if permitted by the applicable *Series Supplement*, into the applicable Acquisition Account upon the Issuer's compliance with Section 5.06 hereof, all or a portion of the amount remaining in the applicable Revenue Account less any amount as directed by an Officer's Certificate (or by the applicable *Series Supplement*) to be retained in the Revenue Fund after such deposit.

(f) into the Subordinated Debt Service Accounts in the Subordinated Debt Service Fund, the amount needed to increase the balance therein to the Subordinated Debt Service Requirement on such Interest Payment Date or the balance in the Revenue Fund if less than such amount less any amount as directed by an Officer's Certificate (or by the applicable *Series Supplement*) to be retained in the Revenue Fund after such deposit; and

(g) into the applicable Account of the Accumulation Fund, the amount remaining in the related Account of the Revenue Fund, less any amount as directed by an Officer's Certificate (or by the applicable *Series Supplement*) to be retained in the Revenue Fund.

Section 5.12. Debt Service Fund.

(a) The Debt Service Fund shall be held by the Trustee. The Trustee shall establish and maintain separate Debt Service Accounts with the Debt Service Fund for each Series of outstanding Senior Bonds. The Trustee shall withdraw from the applicable Debt Service Account, on or prior to each Interest Payment Date, an amount equal to the unpaid interest due on the Senior Bonds of each Series on such Interest Payment Date and shall cause it to be applied to the payment of such interest when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

(b) If the withdrawals required under subsection (a) of this Section on the same and every prior Interest Payment Date have been made, the Trustee shall withdraw from the applicable Debt Service Account, on or prior to each Principal Payment Date, an amount equal to the Principal Amount of the Outstanding Senior Bonds of a Series, if any, maturing on such Principal Payment Date and shall cause it to be applied to the payment of the principal of such Bonds of a Series when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

(c) Each withdrawal from the Debt Service Fund under subsections (a) and (b) of this Section shall be made on or immediately prior to the Interest Payment Date or Principal Payment Date to which it relates, and the amount so withdrawn shall be deemed to be part of the Debt Service Fund until such Interest Payment Date or Principal Payment Date.

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with respect to the amount of such excess the years in which Sinking Fund Installments are to be reduced and the respective amounts by which such Sinking Fund Installments are to be reduced.

Upon the retirement of any Senior Bonds by purchase or redemption pursuant to this Section, the Trustee shall file with the Issuer a statement identifying such Bonds and setting forth the date of their purchase or redemption, the amount of the purchase price or the Redemption Price of such Bonds and the amount paid as interest thereon.

(f) All interest and other income from time to time received from the deposit and investment of moneys in accounts in the Debt Service Fund shall be transferred upon receipt to the applicable account in the Revenue Fund.

(g) No amount shall be withdrawn or transferred from or paid out of the Debt Service Fund except as provided in this Section. Once moneys are deposited into any Debt Service Account, such moneys shall be held exclusively for the payment of the debt service on the Series of Bonds with respect to which such Debt Service Account was established unless transferred thereto inadvertently.

Section 5.13. Debt Service Reserve Fund.

(a) The Debt Service Reserve Fund shall be held by the Trustee and applied and used as provided in Section 5.21 hereof and in the applicable *Series Supplement*. If available moneys in the applicable Account of the Debt Service Fund shall be insufficient to pay in full the interest on and principal of any Senior Bonds becoming due on any Interest Payment Date, Principal Payment Date or any date on which Senior Bonds have been called for redemption, the Issuer shall, in a *Series Supplement*, designate one or more Funds or Accounts (or provide for such designation to be made) from which an amount equal to the deficiency in the Applicable Account of the Debt Service Fund is required to be transferred to the Applicable Account of the Debt Service Fund pursuant to Section 5.21, provided that no moneys shall be transferred from the Debt Service Reserve Fund if other moneys are available for such purpose in any other Fund or Account listed in Section 5.21.

(b) All interest and other income from time to time received from the deposit and investment of moneys in the applicable Account of the Debt Service Reserve Fund shall be transferred upon receipt to the applicable Account of the Revenue Fund.

(c) If, as of the date the Trustee is required to value the Debt Service Reserve Fund pursuant to the *Series Supplement*, the amount in the Debt Service Reserve Fund exceeds the Debt Service Reserve Fund Requirement, the Trustee shall withdraw any amount therein in excess of the Debt Service Reserve Fund Requirement and transfer such amount to the applicable Account of the Revenue Fund, unless the applicable *Series Supplement* directs such excess to be deposited to one or more Special Redemption Accounts.

(d) The Issuer may satisfy the portion of Debt Service Reserve Fund Requirement attributable to a Series of Bonds by the deposit of a Credit Facility as shall be specified in the *Series*

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(d) The Trustee shall apply money representing payments of Sinking Fund Installments in any Debt Service Account to the purchase or the redemption of Bonds of the Series for which such Debt Service Account is maintained in the manner provided in this Section and Article IV, provided that no such Bonds shall be so purchased during the period of thirty (30) days next preceding each Sinking Fund installment due date established for such Bonds. The price paid by the Trustee (excluding accrued interest on Bonds but including any brokerage and other charges) for any Bond purchased pursuant to this subsection (e) shall not exceed the Redemption Price applicable on the next date on which such Bond could be redeemed in accordance with its terms as part of a Sinking Fund Installment. Subject to the limitations set forth and referred to in this Section, the Trustee shall purchase Senior Bonds at such times, for such prices, in such manner (whether after advertisement for tenders or otherwise) as may be possible with the amount of money representing Sinking Fund Installments available in the applicable Debt Service Account therefor. Accrued interest on purchased Bonds shall be paid from the applicable Debt Service Account of the Debt Service Fund, provided that the Trustee, in its discretion, may pay such accrued interest from the applicable account of the Revenue Fund pending maturity of investments of the applicable Debt Service Account of the Debt Service Fund, and in such case upon the maturity of investments in the Debt Service Fund, the Trustee shall transfer to the Revenue Fund from the Debt Service Fund the amount of accrued interest on purchased Bonds so paid from the Revenue Fund. If at any date there shall be money in such Debt Service Account and there shall be Outstanding none of the Bonds for which such Debt Service Account was established, such Debt Service Account shall be closed and the amount on deposit therein shall be transferred to the Revenue Fund and deposited or credited as provided in an Officer's Certificate or the applicable *Series Supplement*.

(e) As soon as practicable after the 45th day but not later than the 30th day prior to the due date of any Sinking Fund Installment, the Trustee shall proceed pursuant to Section 4.03 to call for redemption on that date a Principal Amount of Senior Bonds of the Series and maturity for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the Principal Amount of the Senior Bonds of such Series and maturity specified for such Sinking Fund Installment. The Trustee shall withdraw from such Debt Service Account, on or prior to the due date of such Sinking Fund Installment, an amount equal to the Principal Amount of the Senior Bonds called for redemption on such date pursuant to this subsection and shall cause it and funds withdrawn from the Applicable Debt Service Account of the Debt Service Fund for the payment of the accrued interest thereon to be applied to the payment of the Redemption Price thereof on such date, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

If the Trustee shall purchase or redeem (other than pursuant to a Sinking Fund Installment) in any Bond Year Senior Term Bonds subject to redemption from moneys in the Special Redemption or Optional Redemption Account in excess of the aggregate Sinking Fund installment in respect of such Term Bonds for such Bond Year, the Trustee shall file with the Issuer, not later than the 20th day preceding the close of such Bond Year, a statement identifying such Term Bonds purchased and called for redemption during such Bond Year. The Issuer will thereafter cause an Officer's Certificate to be filed with the Trustee not later than the 10th day preceding the close of such Bond Year, shall set forth

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Supplement establishing such portion of Debt Service Reserve Fund Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments shall be set forth in the *Series Supplement* establishing such portion of Debt Service Reserve Fund Requirement; provided, however, that the obligation of the Issuer to reimburse such issuer shall be subordinated to the payment of the principal of and interest on the Senior Bonds.

(e) Notwithstanding anything to the contrary contained herein, if the Trustee is required to withdraw any amount in the Debt Service Reserve Fund pursuant to paragraph (a) above, such withdrawal shall be charged against the various Series Accounts in the Debt Service Reserve Fund in the following order of priority:

(i) all cash (including amounts invested in Permitted Investments) in the Account related to the Series of Bonds with respect to which such withdrawal is made, shall be withdrawn;

(ii) any Credit Facility in the Account related to the Series of Bonds with respect to which such withdrawal is made shall be drawn upon;

(iii) any cash (including amounts invested in Permitted Investments) in any of the other Accounts of the Debt Service Reserve Fund (except the account referred to in clause (i) above);

(iv) any Credit Facility in any of the other accounts of the Debt Service Reserve Fund (except the Account referred to in clause (ii) above) shall be drawn upon; and

(v) any withdrawal referred to in (iii) or (iv) above shall be on a pro rata basis among such accounts, as nearly as is practicable.

Cash on deposit in the applicable Account of the Debt Service Reserve Fund shall be used (or Permitted Investments purchased with such cash shall be liquidated and the proceeds applied as required) prior to any drawing on any Debt Service Reserve Fund credit instrument on deposit or held in or for such Account.

Section 5.14. Mortgage Reserve Fund.

(a) The Mortgage Reserve Fund shall be held by the Trustee and a separate Account therein shall be established with respect to each Series of Bonds to the extent provided in a *Series Supplement*. If available moneys in the Debt Service Fund shall be insufficient to pay in full the interest on and principal of any Senior Bonds becoming due on any Interest Payment Date, Principal Payment Date or any date on which Senior Bonds have been called for mandatory redemption, the Issuer shall, by an Officer's Certificate delivered to the Trustee or as provided in the *Series Supplement*, designate one or more Funds or Accounts from which an amount equal to the deficiency in the Debt Service Fund shall be transferred to the Debt Service Fund pursuant to Section 5.21, provided that no moneys shall be

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transferred from the Mortgage Reserve Fund if other moneys are available for such purpose in any other Fund or Account listed in Section 5.21 (except the Debt Service Reserve Fund).

(b) Moneys in the Mortgage Reserve Fund may also be withdrawn from time to time, as directed by Officer's Certificates or the applicable Series Supplement, and applied to the payment of any taxes, foreclosure costs, insurance fees, legal fees or other expenses which may be necessary to maintain the priority of the Issuer's lien on, or preserve the value of, any property securing a Mortgage Loan or to maintain in full force and effect any insurance on or guaranty of a Mortgage Loan.

(c) All interest and other income from time to time received from the deposit and investment of moneys in an account the Mortgage Reserve Fund relating to a Series of Bonds shall be transferred upon receipt to the corresponding account of the Revenue Fund if and only if the amounts remaining after the transfer are at least equal to the Mortgage Reserve Fund Requirement.

(d) If, as of the date identified in a Series Supplement, the amount in the applicable Account of the Mortgage Reserve Fund exceeds the portion of the Mortgage Reserve Fund Requirement attributable to such Series, the Trustee shall withdraw any amount therein in excess of such portion of the Mortgage Reserve Fund Requirement and transfer such amount to the corresponding account of Revenue Fund, unless the applicable Series Supplement directs such excess to be deposited in one or more Special Redemption Accounts.

(e) Except as provided in this Section and in Section 5.21, no amount shall at any time be withdrawn or transferred from the Mortgage Reserve Fund.

(f) The Issuer may satisfy the portion of Mortgage Reserve Fund Requirement attributable to a Series of Bonds by the deposit of a Credit Facility as shall be specified in the Series Supplement establishing such portion of Mortgage Reserve Fund Requirement. All matters relating to the procedures for making a claim or draw under such Credit Facility shall be set forth in the Series Supplement establishing such portion of Mortgage Reserve Fund Requirement; provided, however, that the obligation of the Issuer to reimburse such issuer shall be subordinated to the payment of the principal of and interest on the Senior Bonds.

(g) Notwithstanding anything to the contrary contained herein, if the Trustee is required to withdraw any amount in the Mortgage Reserve Fund pursuant to paragraphs (a) or (b) above, such withdrawal shall be charged against the various Series Accounts in the Mortgage Reserve Fund in the following order of priority:

(i) all cash (including amounts invested in Permitted Investments) in the Account related to the Series of Bonds with respect to which such withdrawal is made, shall be withdrawn;

(ii) any Credit Facility in the Account related to the Series of Bonds with respect to which such withdrawal is made shall be drawn upon;

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(iii) any cash (including amounts invested in Permitted Investments) in any of the other Accounts of the Mortgage Reserve Fund (except the account referred to in clause (i) above);

(iv) any Credit Facility in any of the other accounts of the Mortgage Reserve Fund (except the Account referred to in clause (i) above) shall be drawn upon; and

(v) any withdrawal referred to in (iii) or (iv) above shall be on a pro rata basis among such accounts as nearly as is practicable.

Section 5.15. Redemption Fund.

(a) The Redemption Fund shall be held by the Trustee. The Trustee shall establish a Special Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it shall deposit, unless otherwise required by the applicable Series Supplement, Prepayments and Surplus Pledged Receipts transferred from the Revenue Fund under Section 5.11 or the Acquisition Account under Section 5.06. Any moneys on deposit in a Special Redemption Account not needed for application to pay Debt Service or to satisfy a portion of the Debt Service Reserve Fund Requirement or the Mortgage Reserve Fund Requirement as provided in Sections 5.11 and 5.21 hereof shall be used and applied, as soon as practicable following the receipt thereof, but not later than twelve (12) months after such receipt or as otherwise specified in a Series Supplement, for any of the following purposes:

(i) to the redemption of Bonds of the applicable Series of Senior Bonds as permitted or required by Article IV hereof; or

(ii) to the purchase of Bonds of the applicable Series of Senior Bonds identified pursuant to (i) above at the most advantageous price obtainable with due diligence, but only upon receipt of an Officer's Certificate, or as provided in the applicable Series Supplement, stating the Series, and the Principal Amounts and maturities of the Senior Bonds to be purchased and that in no Bond Year will the Debt Service be greater as a result of such purchase than if such moneys had been used to redeem Senior Bonds, together with a Cash Flow Statement for each Bond Year following such purchase; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that no such purchase shall be made during the period of thirty-five (35) days next preceding a redemption date from moneys to be applied pursuant to clause (i) above to the redemption of Senior Bonds on such date; or

(iii) to the redemption of bonds of any Series of Senior Bonds as permitted or required by Article IV hereof, but only after receipt of a favorable Opinion of Bond Counsel; or

(iv) to the purchase of Bonds of any Series of Senior Bonds at the most advantageous price obtainable with due diligence, but only upon receipt of an Officer's

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(e) No amount shall be withdrawn or transferred from or paid out of the Redemption Fund except as provided in this Section and in Section 5.21 unless funds were deposited thereto inadvertently.

Section 5.16. Subordinated Debt Service Fund.

(a) The Subordinated Debt Service Fund shall be held by the Trustee. The Trustee shall withdraw from the Subordinated Debt Service Fund, on or prior to each Interest Payment Date, an amount equal to the unpaid interest due on the Subordinated Bonds of each Series on that date and shall cause it to be applied to the payment of such interest when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

(b) If the withdrawals required under subsection (a) of this Section on the same and every prior date have been made, the Trustee shall withdraw from the Subordinated Debt Service Fund, on or prior to each Principal Payment Date, an amount equal to the Principal Amount of the Outstanding Subordinated Bonds, if any, maturing on that date and shall cause it to be applied to the payment of the principal of such Outstanding Subordinated Bonds when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

(c) Each withdrawal from the Subordinated Debt Service Fund under subsections (a) and (b) of this Section shall be made on or immediately prior to the Interest Payment Date or Principal Payment Date to which it relates, and the amount so withdrawn shall be deemed to be part of the Subordinated Debt Service Fund until such Interest Payment Date or Principal Payment Date.

(d) Any moneys deposited in a Subordinated Redemption Account shall be used and applied, as soon as practicable after the receipt thereof, but not later than twelve (12) months after such receipt, to the redemption of Subordinated Bonds of the Series for which such Subordinated Redemption Account was established, as directed in a Series Supplement.

(e) All interest and other income from time to time received from the deposit and investment of moneys in the Subordinated Debt Service Fund shall be transferred upon receipt to the Revenue Fund.

(f) Subject to the provisions of Sections 5.21 and 7.02, no amount shall be withdrawn or transferred from or paid out of the Subordinated Debt Service Fund except as provided in this Section unless funds were deposited thereto inadvertently.

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Certificate, or as provided in the applicable Series Supplement, stating the Series, and the Principal Amounts and maturities of the Senior Bonds to be purchased and that in no Bond Year will the Debt Service be greater as a result of such purchase than if such moneys had been used to redeem Senior Bonds, together with a Cash Flow Statement for each Bond Year following such purchase; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that no such purchase shall be made during the period of thirty-five (35) days next preceding a redemption date from moneys to be applied pursuant to clause (i) above to the redemption of Senior Bonds on such date.

(b) The Trustee shall establish an Optional Redemption Account in the Redemption Fund for each Series of Senior Bonds, in which it shall deposit all amounts paid to the Trustee for deposit in such Account as designated in an Officer's Certificate and the proceeds of any Series of Refunding Bonds which are to be applied to refund Bonds Outstanding hereunder or bonds or debts outstanding under other resolutions, agreements or indentures of the Issuer or any other applicable political subdivision, authority or agency of the State. Any moneys on deposit in the Optional Redemption Account shall be used and applied, within twelve (12) months after the receipt thereof, or as soon thereafter as practicable, for either or both of the following purposes:

(i) to the optional redemption of Bonds of the applicable Series of Senior Bonds as may be designated by a Series Supplement or by an Officer's Certificate; or

(ii) to the purchase of Bonds of the applicable Series of Senior Bonds identified pursuant to (i) above at the most advantageous price obtainable with due diligence; provided that no such purchase shall be made at a price in excess of the Redemption Price applicable on the next ensuing redemption date, and that no such purchase shall be made during the period of thirty (30) days next preceding a redemption date from moneys to be applied pursuant to clause (i) above to the redemption of Senior Bonds on such date.

(c) Accrued interest on purchased Senior Bonds shall be paid from the applicable Account of the Debt Service Fund, provided that the Trustee, in its discretion, may pay such accrued interest from the applicable account in the Revenue Fund pending maturity of investments of the Debt Service Fund, and in such case upon the maturity of investments in the Debt Service Fund, the Trustee shall transfer to the Revenue Fund from the Debt Service Fund the amount of accrued interest on purchased Senior Bonds so paid from the Revenue Fund.

(d) All interest and other income from time to time received from the deposit and investment of moneys in the Redemption Fund shall be transferred upon receipt to the applicable Account in the Revenue Fund unless otherwise specified by the applicable Series Supplement or in an Officer's Certificate.

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Section 5.17. Rebate Fund.

(a) The Rebate Fund shall be held by the Trustee. The Trustee shall establish a separate Rebate Account within the Rebate Fund separately held and named for each Series of Bonds (except Taxable Bonds); provided, that with respect to two or more Series of Bonds which, in the opinion of Bond Counsel, shall be treated as one issue for Federal income tax purposes, a single Rebate Account for all such Series may be established. Moneys transferred to each Rebate Account pursuant to Section 5.11 shall be applied for the purpose or purposes and in the manner provided in the *Series Supplement* for such Series of Bonds, including without limitation payment to the United States of America.

(b) If, prior to the time of any required payment out of the Rebate Fund, the amounts in the Rebate Fund shall be insufficient to make such payment when such payment is due, the Rebate Analyst shall direct the Trustee to deposit an amount equal to such deficiency into the Rebate Fund out of any funds on deposit in the Revenue Fund.

(c) If, as of any date, the amount on deposit in the Rebate Fund exceeds the Rebate Requirement as determined by the Rebate Analyst, the Trustee, shall withdraw such excess amount and deposit it in the Revenue Fund.

Section 5.18. Proceeds Fund.

(a) The Proceeds Fund shall be held as separate Series Proceeds Funds created pursuant to a *Series Supplement* by the Trustee. The Trustee shall establish and maintain a separate Proceeds Fund for the Outstanding Convertible Bonds of each Series. The Trustee shall withdraw from the applicable Proceeds Fund, on or prior to each Interest Payment Date, an amount equal to the unpaid interest due on the Convertible Bonds of each Series on that date and shall cause it to be applied to the payment of such interest when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

(b) If the withdrawals required under subsection (a) of this Section on the same and every prior date have been made, the Trustee shall withdraw from the applicable Proceeds Fund, on or prior to each Principal Payment Date, an amount equal to the Principal Amount of the Outstanding Convertible Bonds of a Series, if any, maturing on that date and shall cause it to be applied to the payment of the principal of such Outstanding Convertible Bonds of such Series (but not any other Series) when due, or shall transmit it to one or more Paying Agents who shall apply it to such payment.

(c) Each withdrawal from a Proceeds Fund under subsections (a) and (b) of this Section shall be made on or immediately prior to the Interest Payment Date or Principal Payment Date to which it relates, and the amount so withdrawn shall be deemed to be part of the applicable Proceeds Fund until such Interest Payment Date or Principal Payment Date.

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outstanding plus the amounts on deposit (excluding the amount of any Credit Facility as may be specified in a *Series Supplement* but including any accrued but unpaid interest on such amounts on deposit) in all Funds and Accounts hereunder (except the Rebate Fund, the Administration Fund and the Convertible Bond Fund) shall equal or exceed 102% of the aggregate Principal Amount of all Bonds except for Convertible Bonds then Outstanding, plus any accrued and unpaid interest thereon and accrued and unpaid expenses.

(b) If, as of the date identified in a *Series Supplement*, there is a deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund or the Subordinated Debt Service Fund, the Trustee shall withdraw from the Accumulation Fund and deposit in such Fund the amount necessary to remedy such deficiency and shall give written notice to the Issuer of such withdrawal.

(c) Except as otherwise provided in a *Series Supplement*, the Issuer may at any time direct the Trustee to deposit moneys from the Accumulation Fund in any Fund or Account established for any Series of Senior Bonds under this Indenture; provided, that, prior to depositing such moneys in a Cost of Issuance, Cost of Remarketing or Capitalized Interest Account the provisions of clauses (f) and (ii) of subsection (a) above shall apply.

(d) All interest and other income from time to time received from the deposit and investment of moneys in the Accumulation Fund shall be retained therein.

Section 5.21. Priority of Payments. To the extent that (i) moneys in the Debt Service Fund shall be insufficient to pay when due any Principal Installment of or interest on the Senior Bonds, or (ii) that deficiencies exist in any Account of the Rebate Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund or the Administration Fund, the Trustee shall make withdrawals for such Principal Installment or interest, to the extent of such insufficiency, on or before the last Business Day before such Principal Installment or interest is due, or for the purpose of curing such deficiency, after the payment of any Principal Installment or interest due on such date on any Senior Bond, on the day all such other prior transfers directed by this Section 5.21 are made, from the following Funds and Accounts in the following order of priority or, subject to Section 5.13(a) and Section 5.14(a), such other order of priority as the Issuer shall designate by an Officer's Certificate delivered to the Trustee or in a *Series Supplement*:

- (a) any Revenue Account(s) in the Revenue Fund;
- (b) any Capitalized Interest Account(s) in the Program Fund;
- (c) any Accumulation Account(s) in the Accumulation Fund;
- (d) any Special Redemption Account(s) in the Redemption Fund;
- (e) any Mortgage Loan Acquisition Account(s) in the Program Fund;

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(d) Any moneys deposited in a Proceeds Fund shall be used and applied, as soon as practicable after the receipt thereof, but not later than twelve (12) months after such receipt, to the redemption of Convertible Bonds of the Series for which such Proceeds Fund was established.

(e) All interest and other income from time to time received from the deposit and investment of moneys in a particular Proceeds Fund shall be retained in such Proceeds Fund until the relevant Series of Convertible Bonds have been paid or deemed paid hereunder and, thereafter, shall be transferred to the Revenue Fund upon direction by the Issuer.

(f) No amount shall be withdrawn or transferred from or paid out of a Proceeds Fund except as provided in this Section unless funds were deposited inadvertently.

Section 5.19. Administration Fund.

(a) The Administration Fund shall be held by the Trustee, into which there shall be deposited the amounts required to be deposited from the Revenue Fund pursuant to Section 5.11(d).

(b) Moneys deposited in the Administration Fund shall be applied by the Trustee, from time to time, as provided in the applicable *Series Supplement* or as otherwise demonstrated in a Cash Flow Statement, to the payment of ordinary fees and Ordinary Expenses of Fiduciaries, including expenses of purchase or redemption of Bonds (but not the Purchase Price or Redemption Price), to the payment of Credit Facility Fees (plus the amount of any premium or other charge due and owing to the issuer of any credit instrument delivered in satisfaction of part or all of any Debt Service Reserve Fund Requirement or Mortgage Reserve Fund Requirement) and to the payment of premiums or other charges with respect to any Supplemental Security, respectively.

(c) Until such time as any funds contributed by or on behalf of the Issuer or a Subsidiary from other than Bond proceeds have been repaid, all interest and other income from time to time received from the deposit and investment of moneys in the Administration Fund shall be transferred to the Revenue Fund.

(d) No amount shall be withdrawn or transferred from or paid out of the Administration Fund except as provided in this Section and Section 5.21 unless funds were deposited inadvertently.

Section 5.20. Accumulation Fund. (a) The Accumulation Fund shall be held by the Trustee. Whenever there is no deficiency in the Debt Service Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund, the Administration Fund, any Proceeds Fund or the Subordinated Debt Service Fund, any moneys in the Accumulation Fund may be withdrawn from such Fund from time to time, upon requisitions signed by an Authorized Officer, and may be used by the Issuer for any lawful purposes; provided that at the time of each such withdrawal and taking into account such withdrawal the Issuer shall file (i) if required by the Rating Agency, a Cash Flow Statement with the Trustee, and (ii) an Officer's Certificate or Accountant's Certificate showing that the unpaid principal amount of all Mortgage Loans and all Guaranteed Mortgage Securities

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- (f) any Subordinated Debt Service Account(s) in the Subordinated Debt Service Fund;
- (g) any Mortgage Reserve Account(s) in the Mortgage Reserve Fund; and
- (h) any Debt Service Reserve Account(s) in the Debt Service Reserve Fund.

Notwithstanding the foregoing provisions, moneys in the Redemption Fund which are to be applied to redeem Senior Bonds as to which unconditional notice of redemption has been given or as to which binding arrangements to purchase Senior Bonds in lieu of redemption have been made by the Trustee shall not be so withdrawn.

Section 5.22. Redemption of Subordinated Bonds When No Senior Bonds Outstanding. Notwithstanding any other provisions of this Indenture, whenever there are no Senior Bonds Outstanding, any available moneys in any Fund or Account under this Indenture (except the Rebate Fund, any Proceeds Fund or any Remarketing Account) to the extent moneys on deposit therein are being held to pay the purchase price of Tender Bonds) may be applied by the Trustee, as directed by an Officer's Certificate or as provided in the applicable *Series Supplement*, as soon as practicable to the redemption of any Outstanding Subordinated Bonds.

Section 5.23. Creation of Funds and Accounts in Supplemental Indentures. The Issuer hereby reserves the right to create additional Funds or Accounts in a Supplemental Indenture (which may be a *Series Supplement* if such Funds and Accounts relate only to the corresponding Series of Bonds) which shall be pledged as provided therein. The Trustee shall have the right to create additional Funds and Accounts as it deems necessary or appropriate to track moneys within the Indenture and to effectuate the purposes hereof and of any *Series Supplement*. No additional Funds or Accounts created in the manner described in the foregoing sentence shall have the effect of reducing or diluting the security for any Outstanding Bonds and no such additional Funds or Accounts may be created without the prior written consent of each Rating Agency and each issuer of a Credit Facility, if any (except if such Funds or Accounts are not pledged to the repayment of the Bonds, or except for the creation of subaccounts within existing pledged Funds or Accounts created by the Trustee at the written direction of the Issuer, in which case such consents shall not be required).

ARTICLE VI

SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.01. Security for Deposits. All moneys described in the definition of Pledged Property in Section 1.01 hereof held hereunder by any Fiduciary shall be held in trust and continuously and fully secured for the benefit of the Issuer and the Holders of the Bonds in the manner required by this Article; provided, however, that, except as may be required by the laws of the State, it shall not be necessary for any Fiduciary to give security for the deposit of any moneys with it held in trust for the payment of the principal or Redemption Price or purchase price of or interest on Bonds, or

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for the Fiduciaries to give security for any moneys which shall be represented by obligations purchased under the provisions of this Indenture as an investment of such moneys.

Section 6.02. Investment and Deposit of Funds.

(a) The Issuer and each Fiduciary shall keep all money held by it, as continuously as reasonably possible, invested and reinvested in Permitted Investments toward the objective that the maturity date or date of redemption at the option of the holder thereof shall mature at the times and in the amounts specified below or as otherwise provided in any *Series Supplement* for the Fund or Account to which it pertains:

(i) for the Acquisition Accounts, at the times and in the amounts necessary to provide funds for the purchase of Mortgage Loans, Program Related Loans or Guaranteed Mortgage Securities and for the other purposes described in Section 5.06 pursuant to an Officer's Certificate or the *Series Supplement*;

(ii) for the Revenue Fund, at the times and in the amounts necessary to provide funds for the disbursements therefrom;

(iii) for the Debt Service Fund and the Subordinated Debt Service Fund, at the times and in the amounts necessary to provide funds for payment when due of interest and Principal Installments on the Bonds;

(iv) for the Redemption Fund, at the times and in the amounts necessary to provide funds for the purposes described in Section 5.15;

(v) for the Debt Service Reserve Fund, at the times and in the amounts necessary to provide funds for the disbursements therefrom pursuant to the *Series Supplement*, provided that such Permitted Investments shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the final scheduled maturity date of any Bonds Outstanding at the date of calculation;

(vi) for the Mortgage Reserve Fund, at the times and in the amounts necessary to provide funds for the purposes described in Section 5.14 pursuant to the *Series Supplement*;

(vii) for the Rebate Fund, at the times and in the amounts necessary to provide funds for disbursements therefrom in accordance with the *Series Supplement*;

(viii) for the Administration Fund, at the times and in the amounts necessary to provide funds for the purposes described in Section 5.19 pursuant to the *Series Supplement*;

(ix) for the Accumulation Fund, at the times and in the amounts necessary to provide funds for the purposes described in Section 5.20, pursuant to the *Series Supplement*; and

(x) for the Capitalized Interest Accounts, the Cost of Issuance Accounts and the Cost of Remarketing Accounts, at the times and in the manner specified in the applicable *Series Supplement*.

A Fiduciary shall invest money in the Funds and Accounts created hereunder in one or more Permitted Investments as may be specified in a *Series Supplement*. In the absence of direction from the Issuer in the form of an Officer's Certificate, moneys in any Fund or Account shall be continuously invested and reinvested or deposited and redeposited by the Fiduciaries in Permitted Investments consistent with the liquidity requirement set forth in this Section 6.02 above and other requirements of this Indenture and a *Series Supplement*.

(b) Moneys in any Fund or Account created and established by, or maintained pursuant to, this Indenture and held by a Fiduciary may be invested in common with moneys held in any other such Fund or Account; provided, however, that the common investments with such other moneys constitute Permitted Investments; and provided, further, that such investments are held by the same Fiduciary acting in the same capacity.

(c) Obligations purchased as an investment of moneys in any Fund or Account held by a Fiduciary hereunder shall be deemed at all times to be a part of such Fund or Account and the income or interest earned by, or increment to, any such Fund or Account due to the investment and reinvestment thereof shall be retained in such Fund or Account as part thereof, except as otherwise provided in this Indenture or the applicable *Series Supplement* and subject to the required transfer thereof from such Fund or Account pursuant to this Section. A Fiduciary shall sell at the best price obtainable, or present for redemption, any obligation purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment or transfer from the Fund or Account for which such investment was made; provided, however, that in lieu of liquidating any such investment obligations and transferring the proceeds thereof, a Fiduciary may transfer investment obligations which will mature and the proceeds of which will be available on or before the date such proceeds are required for the purposes of this Indenture. Each Fiduciary shall advise the Issuer in writing, on or before the fifteenth (15th) day of each calendar month, of the details of all investments held for the credit of each Account in its custody under the provisions of this Indenture as of the end of the preceding month.

(d) Unless otherwise provided in a *Series Supplement*, in computing the amount in any Fund or Account held by a Fiduciary or the Issuer under the provisions of this Indenture, obligations purchased as an investment of moneys therein shall be valued at the lesser of the market price thereof or the Amortized Cost thereof, plus accrued interest. For the purposes hereof, "Amortized Cost," when used with respect to obligations purchased at par, shall mean the par value thereof, and when used with respect to obligations purchased at a premium above or at a discount below par, shall mean

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the value as of any given date obtained by dividing the total amount of the premium or discount at which such obligations were purchased by the number of interest payments remaining to maturity (or total number of days remaining to maturity, in the case of obligations with a term of less than one year) on such obligations after such purchase and by multiplying the amount so calculated by the number of interest payment dates having passed since the date of such purchase (or, if interest thereon shall not be payable prior to maturity, the number of six-month periods having passed since the date of such purchase), or in the case of obligations of less than one year the number of days having passed since the day of such purchase and (i) in the case of obligations purchased at a premium, deducting the product thus obtained from the purchase price or (ii) in the case of obligations purchased at a discount, adding the product thus obtained to the purchase price.

Section 6.03. Liability of the Fiduciaries for Investments. No Fiduciary shall be liable or responsible for making any investment authorized by the provisions of this Article or directed to be made in the manner authorized by the provisions of this Article, in the manner provided in this Article, or for any loss resulting from any such investment so made or directed to be made in the manner authorized by the provisions of this Article, except for its own negligence. A Fiduciary may make investments through its own bond or investment department (or any affiliate thereof) and receive reasonable and customary compensation therefor.

ARTICLE VII

PARTICULAR COVENANTS

Section 7.01. Payment of Bonds. The Issuer shall duly and punctually pay or cause to be paid, solely from the sources pledged and provided herein, the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds according to the true intent and meaning thereof; provided, that the Bonds shall be special, limited obligations of the Issuer as described in Section 2.01(d) hereof.

Section 7.02. Subordinated Bonds; Convertible Bonds.

(a) The Issuer covenants that the obligations, liability and indebtedness of the Issuer evidenced by the Subordinated Bonds and the payment of the principal or Redemption Price thereof, and interest thereon shall be subordinate and subject in right of payment to the prior payment of all Senior Bonds and other amounts specified in Section 5.11 hereof, as provided in this Indenture. The Issuer further covenants with respect to the issuance of Subordinated Bonds that:

(1) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to the Issuer or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of the Issuer, whether or not involving insolvency or bankruptcy, and following notice to the Trustee of the happening of any such event, the Holders of all Senior Bonds then Outstanding shall

be entitled to receive payment in full of all principal or Redemption Price of and interest on all such Senior Bonds before the Holders of Subordinated Bonds are entitled to receive any payment from the Trust Estate on account of principal, Redemption Price or interest upon any Subordinated Bonds;

(2) If any Event of Default shall have occurred and be continuing (under circumstances when the provisions of paragraph (1) above shall not be applicable), and the Trustee attempts to remedy the Event of Default by accelerating payment of Senior Bonds, or if there is an Event of Default resulting from the failure in payment of principal or Redemption Price of or interest on any Senior Bonds, the Holders of all Senior Bonds then Outstanding shall be entitled to receive payment in full of all principal or Redemption Price of and interest on all such Senior Bonds before the Holders of any Subordinated Bonds are entitled to receive any payment from the Trust Estate of principal, Redemption Price or interest upon the Subordinated Bonds;

(3) No Holder of Senior Bonds shall be prejudiced in his right to enforce subordination with respect to Subordinated Bonds by any act or failure to act on the part of the Issuer;

(4) The provisions of paragraphs (1), (2) and (3) above are solely for the purpose of defining the relative rights of the Holders of the Senior Bonds on the one hand, and the Holders of Subordinated Bonds on the other hand, and no provision of this Indenture shall impair, as between the Issuer and the Holders of any Subordinated Bonds, the obligation of the Issuer, which may be conditional or unconditional and absolute, to pay to the Holders of any Subordinated Bonds the principal thereof and premium, if any, and interest thereon in accordance with their terms from amounts available in the Subordinated Debt Service Fund; no provision of this Indenture shall prevent the Holders of any Subordinated Bonds from exercising all remedies otherwise permitted by applicable law or under this Indenture upon any default under this Indenture, subject to the rights under paragraphs (1), (2) and (3) above of the Holders of Senior Bonds to receive cash, property or securities otherwise payable or delivered to the Holders of any Subordinated Bonds;

(5) Subject to the payment of the Senior Bonds provided in the foregoing provisions of this Section, the Holders of any Subordinated Bonds shall be subrogated to the rights of the Holders of the Senior Bonds to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Bonds until all amounts owing on any Senior Bond shall be paid in full and, as between the Issuer, on the one hand, and the Holders of any Subordinated Bonds on the other hand, no such payment or distribution made to the Holders of Senior Bonds by virtue of this Section which otherwise would have been made to the Holders of Subordinated Bonds shall be deemed to be a payment by the Issuer on account of the Subordinated Bonds, it being understood that the provisions of this Section are intended solely for the purpose of defining the relative rights of the Holders of the Senior Bonds on the one hand, and the Holders of any Subordinated Bonds on the other hand; and

(6) Any Series of Subordinated Bonds may have such rank or priority with respect to any other Series of Subordinated Bonds as may be provided in the *Series Supplement* or *Series Supplements* authorizing such Series of Subordinated Bonds and may contain such other provisions as are not in conflict with this Indenture.

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(b) The Issuer covenants that the obligations, liability and indebtedness of the Issuer evidenced by the Convertible Bonds and the payment of the principal or Redemption Price thereof, and interest thereon shall be subordinate and subject in right of payment to the prior payment of all Senior Bonds, Subordinated Bonds and other amounts specified in Section 5.11 hereof, as provided in this Indenture. The Issuer further covenants with respect to the issuance of Subordinated Bonds that:

(1) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relative to the Issuer or to its property, and in the event of any proceedings for voluntary liquidation, dissolution or other winding up of the Issuer, whether or not involving insolvency or bankruptcy, and following notice to the Trustee of the happening of any such event, the Holders of all Senior Bonds then Outstanding and, subject always to the provisions of (a) above, the Subordinated Bonds shall be entitled to receive payment in full of all principal or Redemption Price of and interest on all such Senior Bonds, then Subordinated Bonds, before the Holders of Convertible Bonds are entitled to receive any payment from the Trust Estate (excluding the applicable Proceeds Fund and any investment earnings thereon whether retained in the Proceeds Fund or deposited into the Revenue Fund) on account of principal, Redemption Price or interest upon any Convertible Bonds;

(2) If any Event of Default shall have occurred and be continuing (under circumstances when the provisions of paragraph (b)(1) above shall not be applicable), and the Trustee attempts to remedy the Event of Default by accelerating payment of Senior Bonds or subject to the provisions of (a) above Subordinated Bonds, or if there is an Event of Default resulting from the failure in payment of principal or Redemption Price of or interest on any Senior Bonds or, subject to the provisions of (a) above Subordinated Bonds, the Holders of all Senior Bonds or, subject to the provisions of (a) above Subordinated Bonds then Outstanding shall be entitled to receive payment in full of all principal or Redemption Price of and interest on all such Senior Bonds before the Holders of any Convertible Bonds are entitled to receive any payment from the Trust Estate of principal, Redemption Price or interest upon the Convertible Bonds;

(3) No Holder of Senior Bonds or Subordinated Bonds shall be prejudiced in his right to enforce subordination with respect to Convertible Bonds by any act or failure to act on the part of the Issuer;

(4) The provisions of paragraphs (1), (2) and (3) above are solely for the purpose of defining the relative rights of the Holders of the Senior Bonds and Subordinated Bonds on the one hand, and the Holders of Convertible Bonds on the other hand, and no provision of this Indenture shall impair, as between the Issuer and the Holders of any Convertible Bonds, the obligation of the Issuer, which may be conditional or unconditional and absolute, to pay to the Holders of any Subordinated Bonds the principal thereof and premium, if any, and interest thereon in accordance with their terms from amounts available in the applicable Proceeds Fund; no provision of this Indenture shall prevent the Holders of any Convertible Bonds from exercising all remedies otherwise permitted by applicable law or under this Indenture upon any default under this Indenture, subject to the rights under paragraphs

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the pledge of the Pledged Property and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

Section 7.06. No Extension of Maturities. Except as otherwise provided in Section 10.02, the Issuer will not directly or indirectly extend or assent to the extension of the time for the payment of any principal or of claim for interest on any Bond and will not directly or indirectly be a party to any arrangement therefor.

Section 7.07. Covenant Against Encumbrances. The Trustee and the Issuer covenant that, except as expressly permitted herein, they will not sell, convey, mortgage, encumber or otherwise dispose of the money held for the credit of any Fund or Account created under this Indenture or take any other action which would adversely affect the rating on the Bonds.

Section 7.08. Cash Flow Statements. The Issuer shall cause a current Cash Flow Statement to be on file with the Trustee whenever required by this Indenture or a *Series Supplement*. Each Cash Flow Statement for a specific Series of Bonds shall employ the same assumptions as contained in the immediately preceding Cash Flow Statement for such Series, unless the applicable Rating Agency is otherwise notified by the Issuer and such Rating Agency permits or requires different assumptions in order to maintain the rating on the respective Series of Bonds.

A Cash Flow Statement shall consist of a certificate of a party acceptable to the Rating Agency demonstrating that in the current and each six-month period ending on an Interest Payment Date in which Bonds are scheduled to be Outstanding that amounts then expected to be on deposit in the Funds and Accounts maintained hereunder in each six-month period ending on an Interest Payment Date will be at least equal to all amounts required by this Indenture to pay the Aggregate Debt Service on the Bonds scheduled to be Outstanding and all Program Expenses in each such Bond Year.

Any Cash Flow Statement filed with respect to the issuance of a Series of Bonds may reflect all facts shown on the most recently filed general Cash Flow Statement, if any, modified to reflect the issuance of such Series and the receipt of any Pledged Receipts and the payment of any Bonds which are a reflection of events that have occurred which may, in the judgment of the Issuer, have a material adverse effect on the ability of the Issuer to timely pay Debt Service on the Bonds or Series of Bonds to which such Cash Flow Statement relates.

If the Issuer delivers a Cash Flow Statement as described in the first paragraph of this section that reflects an actual or projected deficiency in any six-month period ending on an Interest Payment Date in the amount of funds expected to be available for the purposes described in this Indenture during such six month period ending on an Interest Payment Date, the Issuer shall not be in default under this Indenture but shall take all reasonable actions or remedies permitted or available under this Indenture with respect to the assets constituting the applicable Trust Estate hereunder, to eliminate such deficiency and the Issuer shall thereupon file a current Cash Flow Statement reflecting the elimination of such deficiency. The Issuer shall be precluded from taking the actions described or referenced above if the taking of such action shall cause a deficiency to occur or to occur sooner or

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(a), (b)(1), (b)(2) and (b)(3) above of the Holders of Senior Bonds to receive cash, property or securities otherwise payable or delivered to the Holders of any Subordinated Bonds;

(5) Subject to the payment of the Senior Bonds and Subordinated Bonds provided in the foregoing provisions of this Section, the Holders of any Convertible Bonds shall be subrogated to the rights of the Holders of the Senior Bonds and Subordinated Bonds to receive payments or distributions of cash, property or securities of the Issuer applicable to the Senior Bonds until all amounts owing on any Senior Bond and any Subordinated Bond shall be paid in full and, as between the Issuer, on the one hand, and the Holders of any Convertible Bonds on the other hand, no such payment or distribution made to the Holders of Senior Bonds and Subordinated Bonds by virtue of this Section which otherwise would have been made to the Holders then all amounts owing on any Subordinated Bond, and then all amounts required to be deposited or paid pursuant to the provisions of Sections 5.17 and 5.19 hereof and any applicable Series Supplement with respect to the Rebate Fund or the Administration Fund shall be deemed to be a payment by the Issuer on account of the Convertible Bonds, it being understood that the provisions of this Section are intended solely for the purpose of defining the relative rights of the Holders of the Senior Bonds on the one hand and Subordinated Bonds, and the Holders of any Convertible Bonds on the other hand; and

(6) Each Series of Convertible Bonds shall be secured separately by the applicable Proceeds Fund and all Series of Convertible Bonds shall rank equally and have the same priority of payment with respect to amounts available in the Accumulation Fund.

Section 7.03. Offices for Payment and Registration of Bonds. The Issuer may designate an additional Paying Agent or Paying Agents located within or without the State where Bonds may be presented for payment.

Section 7.04. Further Assurances. At any and all times the Issuer shall, so far as it may be authorized or permitted by law, pass, make, do, execute, acknowledge and deliver, all and every such further indentures, resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, confirming and effecting all and singular the proceeds, moneys, rights, interests and collections hereby pledged or assigned or intended so to be, or which the Issuer may hereafter become bound to pledge or assign.

Section 7.05. Power to Issue Bonds and Make Pledges. The Issuer is duly authorized pursuant to law to authorize and issue the Bonds and to enter into this Indenture and to pledge the Pledged Property in the manner and to the extent provided in this Indenture. The Pledged Property so pledged for the benefit of the Holders of the Senior Bonds is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by this Indenture, except as may be otherwise provided in a *Series Supplement* with respect to any Credit Facility. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable special obligations of the Issuer in accordance with their terms and the terms of this Indenture. The Issuer shall at all times, to the extent permitted by law, defend, preserve and protect

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shall increase any existing deficiency in any Series of Outstanding Bonds or Bonds proposed to be issued. Notwithstanding the foregoing, the Issuer has no moral or legal obligation or liability for any amount or assets other than in the Indenture.

In the event that the Issuer issues a Series of Bonds bearing interest at a variable rate the calculation of the Aggregate Debt Service with respect to such Series of Bonds will be based on the assumptions as set forth in the applicable *Series Supplement*.

Trustee shall be entitled to rely on the information contained in and any conclusions reached in each Cash Flow Statement without any duty of investigation and shall be entitled to seek clarification from the Issuer, on which the Trustee may conclusively rely.

Section 7.09. Tax Covenants. The provisions of this Section 7.09 shall apply only to Series of Bonds as to which an opinion of Bond Counsel is at any time delivered which determined that the interest thereon shall be excludable from gross income for federal income tax purposes.

The Issuer shall at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds (other than Taxable Bonds) shall be excluded from gross income for federal income tax purposes under any valid provision of law.

The Issuer covenants and agrees that it will not make or permit any use of the proceeds of the Bonds which, if such use had been reasonably expected on the day of the issuance of the Bonds, would have caused the Bonds (other than Taxable Bonds) to be "arbitrage bonds" within the meaning of the Code and further covenants that it will observe and not violate the requirements of the Code.

The Issuer further covenants and agrees with regard to compliance with the Code, as follows:

(a) The Issuer will take all reasonable steps to see that all of the requirements of the Code are met, and, in the case of requirements which relate to the eligibility of the Mortgage Loans for tax-exempt financing specified in the Code, will take all reasonable steps to meet and require the Lenders to take all reasonable steps to meet such requirements before the Mortgage Loans are executed, and will establish reasonable procedures to ensure compliance with such requirements.

(b) The Issuer or its agent will conduct, or require the Lenders to conduct, a reasonable investigation to determine whether the requirements which relate to the eligibility of the Mortgage Loans for tax-exempt financing have been satisfied and will require the Lenders to correct any failure to meet such requirements within a reasonable time after the failure is discovered by the Issuer or its agent or the applicable Lender.

(c) The Issuer will assure that the Treasury of the United States is provided with the rebate to the extent required by the Code.

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Section 7.10. Enforcement of Rights Under Mortgage Loans and Guaranteed Mortgage Securities. Except as otherwise expressly provided in this Indenture, the Trustee, in its name or in the name of the Issuer, shall enforce all rights of the Issuer under and pursuant to the Mortgage Loans and Guaranteed Mortgage Securities for and on behalf of the Bondowners, whether or not an Event of Default exists hereunder. Nothing set forth herein shall be construed as prohibiting the Issuer from granting temporary forbearance or making other modifications to a Mortgage Loan where, in its judgment, such forbearance or modification has no material detrimental effect on the interests of the Bondholders and is accomplished with the concurrence of any provider of Private Mortgage Insurance or Mortgage Pool Insurance to the extent such concurrence is required.

Section 7.11. Maintenance of Existence. The Issuer will at all times use its best efforts to maintain its existence and to maintain, preserve and renew all its rights, powers, privileges and franchises, and it will comply with all valid acts, rules, regulations, orders and directions of any legislative, administrative or judicial body applicable to this Indenture.

Section 7.12. Provisions Relating to Remarketing. Unless otherwise provided in any applicable *Series Supplement*, the following provisions shall apply with respect to the remarketing of any Tender Bonds on any tender date:

(a) The purchase price of Tender Bonds subject to purchase on a tender date shall be 100% of the principal amount thereof. The Tender Bonds subject to mandatory tender on a tender date shall be paid from proceeds derived from the remarketing thereof (including proceeds constituting any premium of remarketed Tender Bonds) on deposit in the applicable Remarketing Account. Tender Bonds shall be sold to the person or persons designated by the Remarketing Agent if the purchase price in immediately available funds is delivered to the Trustee by 10:00 a.m., Ft. Lauderdale, Florida time on the applicable tender date. If the Tender Bonds are not registered in the name of Cede & Co., as nominee for DTC, the Remarketing Agent, acting pursuant to the Remarketing Agreement, shall notify the Trustee in writing no later than the close of business on the fifth Business Day immediately preceding the tender date of the identity of the purchasers to whom the Tender Bonds shall be remarketed as of the tender date, the names in which such Tender Bonds are to be registered and addresses and tax identification numbers of such purchasers and the principal amount, denominations, maturity date or dates and interest rate or rates of the Tender Bonds which shall be so purchased.

(b) Any Tender Bond subject to purchase and not delivered to the designated corporate trust office of the Trustee (or to a Depository previously approved by the Trustee) by 10:00 a.m., Ft. Lauderdale, Florida time on the applicable tender date will be deemed tendered, and a Tender Bond may be issued in place thereof and delivered to the purchaser of the Tender Bonds. Any Tender Bond deemed tendered and purchased shall not bear interest from and after the applicable tender date and shall not be entitled to any rights under, or be secured by the pledge of, this Indenture, but shall have only the right to receive the purchase price thereof.

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(f) The Issuer hereby covenants that it will execute and deliver a Continuing Disclosure Certificate in form and substance satisfactory to Bond Counsel and the applicable [Participating Underwriters], as such term is defined in Rule 15c2-12 of the Securities Exchange Commission, and, so long as any of the applicable Series of Bonds to which such Continuing Disclosure Certificate relates remain outstanding, the Issuer will remain obligated pursuant to such Certificate, unless the Issuer obtains an opinion of counsel acceptable to the applicable Participating Underwriters that such Certificate is no longer required.

Section 7.13A. Providing Information to Rating Agency. The Issuer and the Trustee covenant that each of them will provide to the applicable Rating Agency notification of any applicable supplemental indentures to be entered into pursuant to the provisions hereof, of the appointment of any successor Trustee or co-Trustee pursuant to the provisions hereof, any material (as determined by the Issuer) amendments to the applicable Mortgage Origination Agreement or and Servicing Agreement, redemption or defeasance of all Outstanding Bonds of the relevant Series, and such other information as may reasonably be requested in order to maintain the required rating on the applicable Series of Bonds.

Section 7.14. Recordation of the Indenture and Filing of Security Instruments if Required.

(a) The Issuer shall cause this Indenture and all supplements hereto and thereto, together with all other security instruments and financing statements, to be recorded and filed, as the case may be, if required by law for perfection of the security interests created therein, in such manner and in such places as may be required by law in order to perfect the lien of, and the security interests created by, this Indenture.

(b) The Issuer hereby covenants that it will cause to be filed from time to time all continuation statements under the Uniform Commercial Code of the State as in the opinion of counsel to the Trustee or the Issuer are necessary to preserve the lien of, and the security interests created by this Indenture, and will cause to be filed and recorded, as the case may be, all other documents in such manner and in such places as the Trustee may deem necessary in order to protect and maintain in force the lien of, and the security interests created by, this Indenture.

(c) The Issuer shall promptly notify the Trustee of any change in its name or in the address of its principal place of business.

Section 7.15. Program Covenants.

(a) The Issuer covenants that no Mortgage Loan and no Program Related Loan shall be financed by the Issuer under the Program unless the Mortgage Loan or the Program Related Loan complies in all respects with all rules and regulations of the Issuer applicable or in effect on the date of financing, and the Issuer shall have received all representations and warranties of the Lender which the Issuer and the Trustee may require.

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(c) If on any tender date proceeds on deposit in the applicable Remarketing Account shall be insufficient to pay in full the purchase price of Tender Bonds subject to purchase on such tender date as specified in (a) above, the Trustee shall apply to such purchase price moneys held in the applicable Convertible Bond Account or as provided in a *Series Supplement* which at such time are invested in Permitted Investments and which were derived from the issuance of a Series of Bonds to which such Tender Bonds are a part.

Section 7.13. Annual Audit and Report; Special Reports.

(a) The Issuer shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all of its transactions relating to the Mortgage Loans, the Guaranteed Mortgage Securities and all Funds and Accounts established by this Indenture which shall at all reasonable times be subject to the inspection of the Trustee and the holders of an aggregate of not less than 10% in Principal Amount of Bonds then Outstanding or their representatives duly authorized in writing. The Issuer may authorize the Trustee or its duly authorized Agents to keep any of such books on behalf of the Issuer.

(b) The Issuer shall annually, within two hundred ten (210) days after the close of each Fiscal Year, file with the Trustee and the Rating Agency a copy of an annual report as to the operations and accomplishments of the Issuer during such Fiscal Year, and financial statements for such Fiscal Year, setting forth in reasonable detail:

(i) the balance sheet for the Issuer and its programs, showing the assets and liabilities of the Program at the end of such Fiscal Year; and

(ii) a statement of the Issuer's revenues and expenses in accordance with the categories or classifications established by the Issuer for its operating and program purposes and showing the revenues and expenses of the Program during such Fiscal Year.

(c) The financial statements described in subsection (b) above shall be accompanied by the Certificate of an Accountant stating that the financial statements examined present fairly the financial position of the Issuer at the end of the Fiscal Year and the results of its operations and cash flows for the period examined, in conformity with generally accepted accounting principles.

(d) If at any time during any Fiscal Year there shall have occurred an Event of Default, then the Issuer shall file with the Trustee and the Rating Agency within forty-five (45) days after the close of such Fiscal Year, a special report accompanied by a Certificate of an Accountant as to the fair presentation of the financial statements contained therein, setting forth in reasonable detail the individual balances and receipts and disbursements for each Fund hereunder.

(e) Any such financial statements of the Issuer may be presented on a consolidated or combined basis but only to the extent that such basis of reporting shall be consistent with that required under subsection (c) of this Section.

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(b) The Issuer covenants that each Mortgage Loan or Program Related Loan shall be a self-amortizing obligation which, to the extent set forth in the applicable *Series Supplement*, will bear interest at a fixed or variable rate of interest and have level or variable debt service over its life.

(c) The Issuer covenants that Mortgage Loans or Program Related Loans financed by a Series of Bonds shall be consistent with the requirements of the applicable *Series Supplement*.

(d) The Issuer may sell any or all of the Mortgage Loans or Guaranteed Mortgage Securities held under this Indenture to realize the benefits of mortgage insurance or guaranty or to replace or dispose of defective or defaulted Mortgage Loans.

(e) The Issuer shall do all such acts and things as shall be reasonably necessary to receive and collect Pledged Receipts (including diligent enforcement of the prompt collection of all arrearages on Mortgage Loans), sufficient to pay the principal of and interest on the Bonds and Program Expenses.

(f) The Issuer shall diligently enforce, and require the Servicer to take all steps, actions and proceedings reasonably necessary to protect its rights with respect to or to maintain any insurance on Mortgage Loans and to enforce all terms, covenants and conditions of Mortgage Loans including the collection, custody and prompt application of all escrow payments required by the terms of the Mortgage Loan for the purposes for which they were made.

(g) The Issuer shall not direct or permit the Servicer to unreasonably delay in the prosecution and collection of any claim for any insurance on Mortgage Loans to which it shall be entitled or permit any such unreasonable delay under its control nor fail to elect to sell or assign any Mortgage Loan whenever it shall be necessary to do so to obtain the benefits of such Mortgage Loan insurance.

(h) Whenever necessary in order to protect and enforce the interests and security of the Holders of the Bonds, the Issuer shall cause the Servicer to commence foreclosure or pursue other appropriate remedies with respect to any Mortgage Loan which is in default (in which event, the Servicer or the Trustee if there is no Servicer shall bid for and purchase the premises covered by any Mortgage Loan at any foreclosure sale thereof and otherwise take possession of or acquire such property unless the Issuer shall, in its discretion, determine such action not to be in the best interests of the Holders of the Bonds).

(i) The Issuer shall cause the Trustee to take all steps necessary to implement FDIC's most current regulations regarding deposit insurance on custodial servicing accounts maintained at FDIC-insured banks and thrifts, including, if necessary, directing all the Servicers to immediately remit to the Trustee all collections on the Mortgage Loans (except Mortgage Loans backing Guaranteed Mortgage Securities).

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(j) The Issuer shall enforce any provisions of any Mortgage Loan Servicing Agreements which may have the effect of permitting the payment of Servicing Fees only with respect to loans which are current as to interest and/or escrow payments.

(k) Except for subsections (a), (c), (d), (e), (f) and (h), the foregoing provisions of this Section 7.15 shall not be applicable to Mortgage Loans underlying Guaranteed Mortgage Securities.

Section 7.16. Issuance of Additional Obligations. The Issuer, so long as any Bonds shall be Outstanding hereunder, shall not issue any bonds, notes or other evidences of indebtedness, other than the Bonds, secured by any pledge of, or other lien or charge on, the Pledged Property, nor shall the Issuer create or cause to be created any lien or charge on the Pledged Property, other than the lien and pledge created hereunder.

Section 7.17. Personnel and Servicing of Program.

(a) The Issuer shall at all times appoint, retain and employ personnel for the purpose of carrying out its Programs under the Act.

(b) The Issuer may pay to any State agency, municipality, political subdivision, governmental instrumentality of the State, individual or private business entity such amounts as are necessary to reimburse such State agency, municipality, political subdivision, governmental instrumentality of the State, individual or private business entity for the reasonable costs of any services performed for the Issuer with respect to the Issuer's Programs.

(c) Each Depository which has entered into a Mortgage Loan Servicing Agreement (or has entered into a written Depository agreement with a Servicer or the Trustee), may, from time to time, hold amounts which are not fully insured by the FDIC, or its successors provided that:

(i) any Pledged Receipts held by such Depository shall be set aside and held in trust for the Trustee on behalf of the Holders of the Bonds;

(ii) all such amounts shall be invested or deposited in accordance with Article VI and as may be directed by the Issuer or, failing such direction, as such Depository may determine;

(iii) any amounts held by such Depository shall be transmitted to the Trustee upon receipt or as soon as practicable thereafter; and

(iv) such Depository shall regularly deliver an accounting to the Issuer and the Trustee of the amount held by it hereunder and the deposits and investments thereof.

(d) The Issuer shall use reasonable efforts to cause the Servicers and Lenders to duly and properly originate and/or service all Mortgage Loans and enforce the payment and collection of all

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or authorized to conduct business in the State and having capital and surplus aggregating at least Fifty Million Dollars (\$50,000,000) or having \$500,000,000 in trust assets under management. Either the Trustee or a Depository, or any of them, may be appointed to act as Registrar notwithstanding that they may then be acting in the capacity of the Trustee or as a Depository.

The Registrar, immediately upon such appointment, shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by a written instrument of acceptance deposited with the Issuer and each Depository and each Paying Agent, if any, which has then been designated by the Issuer.

(b) The Issuer shall, subject to the requirements of Section 7.03, appoint one or more Paying Agents for the Bonds of any Series by any Series Supplement. Either the Trustee or a Depository, or any of them, may be appointed to act as Paying Agents notwithstanding that they may then be acting in the capacity of the Trustee, Registrar or as a Depository.

Each Paying Agent, immediately upon such appointment, shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by written instrument of acceptance deposited with the Issuer and the Trustee.

The Issuer will cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section, that such Paying Agent will:

(i) hold all sums held by it for the payment of principal of (and premium, if any) or interest on the Bonds in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided; and

(ii) at any time during the continuance of any default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The principal or designated corporate trust offices of the Paying Agents are hereby designated as the respective agencies of the Issuer for the payment of the interest on and Principal Amount or Redemption Price of the Bonds.

Section 8.03. Responsibilities of Fiduciaries. Except with respect to actions required to be taken by the Trustee pursuant to Section 11.10 upon the occurrence of an Event of Default (as defined in Section 11.01), no Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified. No Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to any one of the others.

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payments of principal and interest and all escrow payments or to cause such servicing and enforcement to be done by a Servicer evidencing, in the judgment of the Issuer, the capability and experience necessary to adequately service the Mortgage Loans. Any servicing agreement entered into after the date of this Indenture shall provide that:

(i) all amounts received by such Servicer, except as compensation for its services shall be deposited promptly with a Depository (which may be such Servicer) subject to and in accordance with the provisions of this Indenture;

(ii) such Servicer shall at all times remain qualified to act as such pursuant to such standards as the Issuer shall prescribe from time to time and shall determine to be reasonable to maintain the security for the Bonds;

(iii) such Servicer shall agree to maintain servicing facilities that are staffed with trained personnel to adequately service Mortgage Loans in accordance with standards normally employed by private institutional mortgage investors, as determined in the Issuer's sole discretion, and shall maintain individual files for each Mortgage Loan serviced pursuant to the servicing agreement and provide regular reports to the Issuer and the Trustee as to collections and delinquencies with respect to all Mortgage Loans serviced by such Servicer.

ARTICLE VIII

FIDUCIARIES

Section 8.01. Trustee and Depositories; Appointment and Acceptance of Duties.

(a) U.S. Bank National Association, having a designated corporate trust office in Fort Lauderdale, Florida, is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing this Indenture.

(b) The Issuer may appoint one or more Depositories by any Series Supplement. Each Depository shall be a bank or trust company organized under the laws of the State or a national banking association conducting or authorized to conduct business in the State and having capital and surplus aggregating at least Fifty Million Dollars (\$50,000,000) or having \$500,000,000 in trust assets under management. A Depository, immediately upon such appointment, shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by written instrument of acceptance deposited with the Issuer and the Trustee. The Trustee may be a Depository of any Fund or Account.

Section 8.02. Registrar and Paying Agents; Appointment and Acceptance of Duties.

(a) The Registrar shall be appointed by any Series Supplement. The Registrar shall be a bank or trust company organized under the laws of the State or a national banking association conducting

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Section 8.04. Evidence on Which Fiduciaries May Act. The Trustee, any Depository, the Registrar and any Paying Agent shall be protected in acting upon any Officer's Certificate, notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine, and to have been signed or presented by the purported proper party or parties. Any Fiduciary may consult with counsel, who may or may not be counsel to the Issuer, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it under this Indenture in good faith and in accordance herewith.

Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering or omitting any action under this Indenture, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Officer, and such certificate shall be full warrant for any action taken, suffered or omitted in good faith under the provisions of this Indenture upon the faith thereof, but in its discretion such Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Issuer to any Fiduciary shall be sufficiently executed if executed in the name of the Issuer by an Authorized Officer.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondholders pursuant to this Indenture, unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction (including reasonable fees and actual reasonable expenses of its Counsel).

The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney.

The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 8.05. Compensation of Fiduciaries.

(a) The Trustee shall be entitled to receive from Pledged Property (but not in excess of the amounts shown on the most recent Cash Flow Statement) from time to time:

(i) the Trustee Fee (which Fee includes reimbursement for Ordinary Expenses) as reasonable compensation for all services rendered under this Indenture in the amounts and subject to the limitations specified in the *Series Supplements*;

(ii) reimbursement for Extraordinary Expenses in the amounts and subject to the limitations specified in the *Series Supplements*; and

(iii) reimbursement for the costs of transferring Mortgage Loans, but only to the extent such costs are not paid by the Issuer from moneys other than Pledged Receipts.

(b) Each Fiduciary other than the Trustee shall be entitled to receive such reasonable compensation, in the amounts and subject to the limitations specified in the *Series Supplements*, for its services rendered under this Indenture. Each Fiduciary shall have a right to payment of such fees and expenses from the Revenue Fund as set forth in Section 5.11(f) hereof, but only to the extent that such fees and expenses have not been paid by the Trustee from its Trustee Fee.

(c) Except for the engagement of counsel to assist in normal and routine foreclosure proceedings with respect to a Mortgage for a fixed fee, which may be specified in the *Series Supplements* or other Program Documents, the Trustee shall not engage the services of counsel or agents to assist it in exercising its powers or performing its duties under this Indenture if, at the time of such engagement, the Extraordinary Expenses relating to such engagement are reasonably expected to exceed the amount set forth in the applicable *Series Supplement*. Any such fees and expenses in excess of such amount are required to be approved in writing by an Authorized Officer prior to payment of any such excess amount; provided, that if an Event of Default specified in Section 11.01(a), (b) or (c) hereof shall have occurred and be continuing, the approval by an Authorized Officer shall not be required.

(d) In reference to the limits of reimbursable Extraordinary Expenses of the Trustee established in this Section, the Trustee shall notify the Issuer of each claim or event which would require an expenditure of an amount in excess of the amount set forth in the applicable *Series Supplement*, and in the event that the Issuer does not agree with any recommendations of the Trustee for reimbursement of Extraordinary Expenses in excess of such amount to be incurred for the enforcement of any claim or the performance of any of the Trustee's duties or responsibilities under this Indenture in pursuit of any claim or enforcement of any remedy, then the Trustee shall not be responsible for payment of the cost and expense to pursue such claim or remedy from any source including a lien against the Trust Estate and shall not be liable to pursue any such claims or enforce any such remedy and shall have no liability to any holder of a Bond or the Issuer under this Indenture for failure to pursue such claim or remedy.

Section 8.06. Permitted Acts and Functions. The Trustee, any Depository, the Registrar and any Paying Agent may buy, own, hold and sell (including acting as an underwriter in respect of) any bonds, coupons or notes of the Issuer, whether heretofore or hereafter issued or created and may engage or be interested in any financial or other transaction with the Issuer, with like effect and with

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(b) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 8.09 within 45 days after the Trustee shall have given to the Issuer written notice, as provided in Section 8.07 hereof, or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, the Trustee or the holder of any Senior Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe and appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section 8.09 in succession to the Trustee shall be a trust company, bank or national banking association having the powers of a trust company within or outside the State, having a capital, surplus and undivided profits aggregating at least \$50,000,000 or having at least \$500,000,000 in trust assets under management if there be such a trust company, bank or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all of the duties imposed upon it by this Indenture.

Section 8.10. Transfer of Rights and Property to Successor. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Issuer, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Issuer or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all the right, title and interest of the predecessor Trustee in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth, subject nevertheless to its lien, if any, provided for in Section 8.05. Should any deed, conveyance or instrument in writing from the Issuer be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request and so far as may be authorized by law, be executed, acknowledged and delivered by the Issuer. Any such successor Trustee shall promptly notify the Registrar, each Depository and each Paying Agent of its appointment as Trustee.

Section 8.11. Merger, Conversion or Consolidation. At the sole discretion of the Issuer, any entity into which any Fiduciary may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which it shall be a party or any entity to which any Fiduciary may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Fiduciary without the execution or filing of any paper or the performance of any further act, provided that any such successor shall be a bank or trust company or a national banking association and shall be qualified to be a successor to such Fiduciary under Section 8.09 or Section 8.12 and authorized by law to perform all the duties imposed upon it by this Indenture, as shall be evidenced in writing to the Trustee and all Rating Agencies.

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the same rights it would have if it were not such Fiduciary. Any Fiduciary may act as Depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to any committee formed to protect the rights of Bondholders or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Holders of a majority in Principal Amount of the Bonds then Outstanding.

Section 8.07. Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture by giving not less than one hundred twenty (120) days' written notice to the Issuer and mailing notice thereof by first-class mail, postage prepaid, at the Trustee's expense to the Holders of all Outstanding Bonds and the Rating Agency then providing a rating on the Bonds, specifying the date when such resignation shall take effect, and such resignation shall take effect upon the day specified in such notice unless previously a successor shall have been appointed, as provided in Section 8.09, in which event such resignation shall take effect immediately on the appointment of such successor. In no event, however, shall such a resignation take effect until a successor Trustee has been appointed pursuant to Section 8.09.

Section 8.08. Removal of Trustee. The Trustee shall be removed and replaced by the Issuer if at any time so requested by an instrument or concurrent instruments in writing, filed with the Trustee and the Issuer and signed by the holders of a majority in Principal Amount of the Senior Bonds or their attorney-in-fact authorized, excluding any Senior Bonds held by or for the account of the Issuer. The Issuer may remove and replace the Trustee at any time with cause and, except during the existence of an Event of Default, without cause, subject to the provisions of Section 8.09 hereof and the opinion of the Issuer that such removal and replacement of the Trustee is not detrimental to the Bondholders, by filing with the Trustee an instrument signed by an Authorized Officer. Such instrument shall provide for an effective date not less than thirty (30) days after the date of delivery to the Trustee, and shall make such other provisions for transfer of duties to the successor trustee as shall be deemed reasonably necessary in the sole discretion of the Issuer. The Trustee shall not be relieved of its duties hereunder until a successor has accepted such duties. Notwithstanding the foregoing, if there is no dispute as to the amount thereof, no such removal shall become effective until such time as the Trustee has been paid all reasonable fees, charges, advances and expenses (including reasonable attorneys' fees and costs) incurred by the Trustee in connection with the duties established under this Indenture and in connection with such removal.

Section 8.09. Appointment of Successor Trustee.

(a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, the Issuer covenants and agrees that it will thereupon appoint a successor Trustee. The Issuer shall mail notice of any such appointment made by it to all Bondholders within 20 days after such appointment.

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Section 8.12. Resignation or Removal of Registrar, Depositories and Paying Agents and Appointment of Successors. Any Registrar, Depository or Paying Agent may at any time resign and be discharged from the duties and obligations created by this Indenture by giving at least sixty (60) days' written notice to the Issuer and the Trustee. Any Registrar, Depository or Paying Agent may be removed at any time by an Officer's Certificate filed with such Fiduciary and the Trustee. Any initial or successor Registrar, Depository or Paying Agent shall be appointed by resolution of the Issuer and (subject to the requirements of Section 9.03) shall be a bank, trust company or national banking association organized under the laws of any state of the United States or a national banking association, having capital and surplus aggregating at least Fifty Million Dollars (\$50,000,000) or having at least \$500,000,000 in trust assets under management, and willing and able to accept the applicable office of Registrar, Depository or Paying Agent, as the case may be, on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Depository or Paying Agent, such Depository or Paying Agent shall pay over, assign and deliver any moneys held by it to its successor, or if there be no successor then appointed, to the Trustee until such successor be appointed.

Section 8.13. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as the Trustee in such jurisdiction. It is recognized that, in case of litigation under this Indenture, the Mortgage Origination Agreement, the Servicing Agreement, the Guaranteed Mortgage Securities and, in particular, in case of the enforcement thereof on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction, it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate or co-Trustee; provided that any co-Trustee must have capital, surplus and undivided profits of at least \$50,000,000. The following provisions of this Section are adapted to these ends.

In the event that the Trustee appoints an additional institution as a separate or Co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them. The responsibilities of the Co-Trustee under this Indenture shall be limited to exercising remedies as provided herein, and providing such assistance to the Trustee as may be necessary to carry out the duties of the Trustee and Co-Trustee hereunder.

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Should any instrument in writing from the Issuer be required by a separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or Co-Trustee, or a successor to either, shall cease to exist, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

Notwithstanding the foregoing provisions of this Section 8.13, the Issuer hereby reserves unto itself, subject to the approval of each Rating Agency, each issuer of a Credit Facility and all Bondholders of any Series of Convertible Bonds not having a rating, the absolute right to appoint a Co-Trustee for any reason. Such appointment shall be made by and in accordance with the provisions of a Supplement and Indenture.

Section 8.14. Quarterly Statements from Fiduciaries. It shall be the duty of each Fiduciary, on or before the fifteenth (15th) day of the first month of each quarter of the respective Bond Year, to file with the Issuer a statement setting forth in respect of the preceding quarter:

- (a) the amount withdrawn or transferred by it and the amount deposited within or on account of each Account held by it under the provisions of this Indenture;
- (b) the amount on deposit with it at the end of such month to the credit of each such Account;
- (c) a brief description of all obligations held by it as an investment of moneys in each such Account;
- (d) the amount applied to the purchase or redemption of Bonds and a description of the Bonds or portions of Bonds so purchased or redeemed during the preceding quarter; and
- (e) any further information which the Issuer may reasonably request.

All records and files pertaining to the trusts hereunder in the custody of each Fiduciary shall be open at all reasonable times to the inspection of the Issuer and its agents and representatives.

Section 8.15. Recordkeeping. The Trustee shall keep proper books, records and accounts in which complete and correct copies of all certificates and documents required to be filed with it hereunder shall be maintained and preserved for a reasonable period of time. The Trustee shall make such books and records available for inspection by the Issuer during reasonable hours and under reasonable conditions. The Issuer shall have the right to require the Trustee to furnish such documents as the Issuer, in its sole discretion and from time to time, deems necessary to determine that the provisions of this Indenture have been complied with and to satisfy the Issuer's statutory recordkeeping requirements.

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(g) To authorize the issuance of Bonds of any Series in book-entry or bearer coupon form, to prescribe the forms of such Bonds and coupons and to amend this Indenture or any *Series Supplement* in any and all respects as may be necessary or advisable to implement the issuance, transfer or exchange of Bonds in book-entry or bearer coupon form; provided, however, that no such authorization or amendment shall be made if it would adversely affect the exclusion from federal gross income of interest on any Bonds (other than Taxable Bonds);

- (h) To appoint a Successor Trustee or Co-Trustee;
- (i) To amend this Indenture or any *Series Supplement* in any and all respects as may be necessary or advisable to implement any amendment of the Code or the provisions of any tax legislation enacted in place thereof;
- (j) To cure any ambiguity or defect or inconsistent provision in this Indenture or to insert any provisions as are necessary or desirable so long as such modifications are not contrary to or inconsistent with this Indenture as theretofore in effect and so long as such modification does not have an adverse impact on the current rating of any Series of Bonds and does not adversely affect the exclusion of interest on any Bonds (other than Taxable Bonds) from gross income for purposes of the Federal income tax; or
- (k) for secondary market disclosure purposes.

Section 9.02. Supplemental Indentures Effective with Consent of Bondholders. The provisions of this Indenture may be modified at any time or from time to time by a Supplemental Indenture, subject to the consent of Bondholders in accordance with and subject to the provisions of Article X.

Section 9.03. General Provisions Relating to Series Supplements and Related Instruments. This Indenture shall not be modified or amended in any respect except in accordance with and subject to the provisions of this Article IX and Article X. Nothing contained in this Article IX and Article X shall affect or limit the right or obligations of the Issuer to adopt, make, do, execute or deliver any resolution, act or other instrument pursuant to the provisions of Section 7.04 or the right or obligation of the Issuer to execute and deliver to the Trustee, the Registrar, any Depository or any Paying Agent any instrument elsewhere in this Indenture provided or permitted to be delivered to the Trustee, any Depository or any Paying Agent.

A copy of every *Series Supplement* and instrument supplemental thereto executed and delivered by the Issuer when filed with the Trustee shall be accompanied by (i) a Counsel's Opinion stating that such *Series Supplement* or related instrument has been duly and lawfully adopted in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and is valid and binding upon the Issuer and enforceable in accordance with its terms, except as to enforcement of remedies which may be limited by bankruptcy, insolvency or other laws or equitable principles affecting the enforcement of creditors' rights generally, and (ii) an opinion of Bond Counsel to the effect that such

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Section 8.16. Rights of Holders of Subordinated Bonds. The foregoing provisions of this Article VIII relating to the rights of the Holders of the Senior Bonds with respect to selection of Fiduciaries shall apply to the Holders of Subordinated Bonds if there are no Senior Bonds Outstanding.

ARTICLE IX

SERIES SUPPLEMENTS

Section 9.01. Series Supplements and Related Instruments Without Consent of Bondholders. The Issuer may execute and deliver, without the consent of or notice to Bondholders, at any time or from time to time one or more *Series Supplements* or instruments supplemental thereto for any one or more of the following purposes, and any such *Series Supplement* or instruments supplemental thereto shall become effective in accordance with its terms upon the execution and delivery of such document by the Issuer and the Trustee:

- (a) To provide for the issuance of a Series of Bonds or Refunding Bonds or to provide for the remarketing of a Series of Bonds if the applicable *Series Supplement* so permits and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed;
- (b) To add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Bonds, provided such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Indenture;
- (c) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the Issuer;
- (d) To surrender any right, power or privilege reserved to or conferred upon the Issuer by the terms of this Indenture, provided that no such surrender is contrary to or inconsistent with the covenants and agreements of the Issuer contained in this Indenture;
- (e) To confirm as further assurance any pledge under, and the subject to any lien, claim or pledge created or to be created by the provisions of this Indenture;
- (f) To modify any of the provisions of this Indenture or any previously executed and delivered *Series Supplement* in any other respect, provided that such modifications shall not be effective until after all Bonds of any Series of Bonds Outstanding as of the date of execution and delivery of such *Series Supplement* or instrument supplemental thereto shall cease to be Outstanding, and all Bonds issued after the date of execution and delivery of such *Series Supplement* shall contain a specific reference to the modifications contained in such *Series Supplement*;

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Series Supplement or related instrument will not adversely affect the exclusion of interest on the Bonds (except Taxable Bonds) from gross income from federal income tax purposes.

The Trustee is hereby authorized to accept delivery of a certified copy of any *Series Supplement* or related instrument permitted or authorized pursuant to the provisions of this Indenture and to make all further agreements and stipulations which may be contained therein, and, in taking such action, the Trustee shall be fully protected in relying on Counsel's Opinion that such *Series Supplement* or related instrument is authorized or permitted by the provisions of this Indenture.

No *Series Supplement* or related instrument changing, amending or modifying any of the rights or obligations of the Trustee, the Registrar, any Depository or any Paying Agent may be adopted by the Issuer without the written consent of such Fiduciary affected thereby.

A copy of each *Series Supplement* or related instrument shall be submitted to the Rating Agency by the Issuer.

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ARTICLE X

AMENDMENTS OF INDENTURE

Section 10.01. Powers of Amendment. Any modification or amendment of this Indenture and of the rights and obligations of the Issuer and of the Holders of the Bonds in any particular manner may be made by a Supplemental Indenture with, except as provided in Section 9.01, the written consent given as hereinafter provided in Section 10.02 of the Holders of (a) at least a majority in Principal Amount of the Bonds Outstanding at the time such consent is given, and (b) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of at least a majority in Principal Amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if any such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of the Bonds of such Series and maturity shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of the Principal Amount of Outstanding Bonds under this Section. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the Principal Amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or adversely affect the tender rights of the Holders of Tender Bonds, or shall reduce the percentages of Bonds the consent of the Holders of which is required to effect any such modification or amendment without the consent of all Bondholders so affected. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Indenture if the same adversely affects or diminishes the rights of the Holders of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing provisions, Bonds of any particular Series or maturity would be affected by any modification or amendment of this Indenture and any such determination shall be binding and conclusive on the Issuer and all Holders of Bonds. The Trustee may receive (i) a Counsel's Opinion as conclusive evidence as to whether Bonds of any particular Series or maturity would be so affected by any such modification or amendment of this Indenture, and (ii) an opinion of Bond Counsel to the effect that such modification or amendment will not adversely affect the exclusion of interest on the Bonds (other than taxable Bonds) from gross income for federal income tax purposes.

Section 10.02. Consent of Bondholders. The Issuer may at any time execute a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 10.01 to take effect when and as provided in this Section. A copy of such Supplemental Indenture (or brief summary thereof or reference thereto in form approved by the Trustee) together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee by the Issuer to Bondholders, shall be mailed by the Trustee by first class mail, postage prepaid, to the Holders of all Outstanding Bonds. Such Supplemental Indenture shall not be effective unless and until (a) there shall have been filed with the Trustee (i) the written consents of Holders of the percentages of the Principal Amount of Outstanding Bonds specified in Section 10.01 and (ii) a Counsel's Opinion stating that such Supplemental Indenture has been duly and lawfully executed by the Issuer in accordance with the

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under this Article. The Issuer shall furnish the Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 10.06. Notation on Bonds. Bonds delivered after the effective date of any action taken as in Article IX or this Article X provided may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to such action, and in that case upon demand of the Holder of any Bond Outstanding at such effective date and upon presentation of his Bond for the purpose at the principal office of the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the Issuer or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Issuer to conform to such action shall be prepared and delivered, and upon demand of the Holder of any Bond then Outstanding shall be exchanged, upon surrender of such Bonds.

ARTICLE XI

DEFAULTS AND REMEDIES

Section 11.01. Events of Default. Each of the following events is hereby declared an "Event of Default" hereunder:

(a) the Issuer shall fail to make payment of the principal or Redemption Price of, or Sinking Fund Installment on, any Senior Bond after the same shall become due, whether at maturity or upon call for redemption, or otherwise; or

(b) the Issuer shall fail to make payment of interest on any Senior Bond when and as the same shall become due; or

(c) the Issuer shall fail to make payment of the purchase price of any Senior Tender Bond as and when the same shall become due; or

(d) the Issuer shall fail or refuse to comply with the provisions of the Act or shall default in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture, any Series Supplement, or in the Bonds contained, and such default shall continue for a period of ninety (90) days after written notice thereof by the Trustee or the Holders of not less than twenty percent (20%) in Principal Amount of the Outstanding Bonds; provided, that failure to make payment of the principal or of interest on any Subordinated Bond when due if the amount then available for such purpose in the Subordinated Debt Service Fund is not sufficient shall not constitute an Event of Default. Additional provisions regarding Events of Default relating to a Series of Subordinated Bonds or Convertible Bonds shall be set forth in the applicable Series Supplement.

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provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the Issuer and enforceable in accordance with its terms, and (b) a notice shall have been given as hereinafter in this Section 10.02 provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 12.01. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient in accordance with Section 12.01 shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and, anything in Section 13.01 to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee prior to the time when the written statement of the Trustee hereinafter in this Section 10.02 provided for is filed, such revocation. At any time after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture, the Trustee shall make and file with the Issuer a written statement that the Holders of such required percentages of Bonds shall have filed their consents to the Supplemental Indenture. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture executed by the Issuer on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this Section 10.02, may be given to Bondholders by the Trustee by mailing such notice to Bondholders (but failure to mail such notice shall not prevent such Supplemental Indenture from becoming effective and binding as in this Section 10.02 provided) not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture and the written statement of the Trustee hereinabove provided for is filed. A transcript, consisting of the documents required or permitted by this Section 10.02 to be filed with the Trustee, shall be proof of the matters therein stated.

Section 10.03. Modifications by Unanimous Consent. The terms and provisions of this Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds thereunder may be modified or amended in any respect upon the execution by the Issuer of a Supplemental Indenture and the consent of the Holders of all of the Bonds then Outstanding and affected thereby, such consent to be given as provided in Section 10.02.

Section 10.04. Mailing. Any provision in this Article for the mailing of a notice or other document to Bondholders shall be fully complied with if such notice or document is mailed postage prepaid only to each registered owner of Bonds then Outstanding at his or her address, appearing upon the registration books of the Issuer.

Section 10.05. Exclusion of Bonds. Bonds owned or held by or for the account of the Issuer shall not be deemed Outstanding for the purpose of consent or other action nor any calculation of the Principal Amount of Outstanding Bonds provided for in this Article, and the Issuer shall not be entitled with respect to such Bonds to give any consent or take any other action provided for taken

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Section 11.02. Remedies.

(a) Upon the happening and continuance of any Event of Default specified in Section 11.01, then, and in each such case, the Trustee may proceed, and upon the written request of the Holders of not less than twenty-five percent (25%) in Principal Amount of the Outstanding Senior Bonds shall proceed, in its own name, to protect and enforce its rights and the rights of the Bondholder by such of the following remedies as the Trustee shall deem most effectual to protect and enforce such rights:

(i) by suit, action or proceeding, enforce all rights of the Bondholders, including the right to require the Issuer to receive and collect Pledged Receipts and Prepayments adequate to carry out the covenants and agreements as to, and pledge of, such Pledged Receipts and Prepayments, and to require the Issuer to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(ii) by bringing suit upon the Senior Bonds;

(iii) by action or suit, require the Issuer to account as if the Issuer were the trustee of an express trust for the Holders of the Senior Bonds;

(iv) by action or suit, require the Issuer to account as if the Issuer were the trustee of an express trust for the Holders of the Subordinated Bonds;

(v) declare all Senior Bonds due and payable, and if all defaults shall be made good, then, with the written consent of the Holders of not less than one hundred percent (100%) in Principal Amount of the Outstanding Senior Bonds, to annul such declaration and its consequences; provided, however, that the Senior Bonds may not be accelerated as a result of an Event of Default specified in Section 11.01(d) hereof without the approval of one hundred percent (100%) of the Holders of the Senior Bonds affected thereby if there are sufficient moneys on deposit to pay all amounts due on all Senior Bonds and hereunder with respect to such Senior Bonds on the date set for payment; and, provided, further, that if there are not sufficient moneys as aforesaid, then the Senior Bonds may not be accelerated as a result of an Event described in Section 11.01(d) hereof without the approval of one hundred percent (100%) of the holders of the Senior Bonds.

(b) In the enforcement of any remedy under this Indenture, the Trustee shall be entitled to sue for, enforce payment on and receive any and all amounts then or during any default becoming, and any time remaining, due from the Issuer for principal, Redemption Price, interest or otherwise, under any provision of this Indenture or of the Senior Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in such Bonds, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Issuer for any portion of such amounts remaining unpaid, with interest, costs

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and expenses, and to collect from any moneys available for such purpose, in any manner provided by law, the moneys adjudged or decreed to be payable.

(c) The Trustee shall be entitled to enforce, by action or suit or otherwise, any and all covenants and provisions herein for the benefit of the Senior Bonds and the Subordinated Bonds. Additional provisions regarding remedies upon the occurrence of an Event of Default relating to Subordinated or Convertible Bonds shall be set forth in the applicable *Series Supplement*.

Section 11.03. Priority of Payments after Default. In the event that the funds held by the Trustee and Paying Agents shall be insufficient for the payment of interest and principal or Redemption Price then due on the Senior Bonds, such funds (other than funds held for the payment or redemption of particular Senior Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to the Act and this Article XI, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Senior Bonds, and for the payment of the charges and expenses and liabilities incurred and advances made by the Trustee in the performance of its duties under this Indenture, shall be applied as follows:

(a) Unless the principal of all the Senior Bonds shall have become or have been declared due and payable,

First, to the payment to the persons entitled thereto of all installments of interest then due on the Senior Bonds in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;

Second, to the payment to the persons entitled thereto of the unpaid Principal Amounts or Redemption Price of any Senior Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Senior Bonds due on any date, then to the payment thereof ratably, according to the amounts of Principal Amounts or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference;

Third, to the payment to the persons entitled thereto of all installments of interest then due on the Subordinated Bonds in the order of maturity of the installments of such interest, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment to the persons entitled thereto, without any discrimination or preference; and

Fourth, to the payment to the persons entitled thereto of the unpaid Principal Amounts or Redemption Price of any Subordinated Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient

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such date. The Trustee shall not be required to make payment to the Holder of any unpaid Bond unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 11.04. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 11.05. Bondholders' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding but subject to the provisions of Section 8.04 hereof, the Holders of a majority in Principal Amount of the Senior Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings of any kind whatsoever, whether at law or in equity, to be taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture and that the Trustee shall have the right to decline to follow any direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Section 11.06. Limitations on Rights of Bondholders. No holder of any Bond shall have any right to institute any suit, action or other proceeding hereunder, or for the protection or enforcement of any right under this Indenture or any right under law, unless such Holder shall have given to the Trustee written notice addressed to its designated corporate trust office of the Event of Default or breach of duty on account of which suit, action or proceeding is to be taken, and unless the Holders of not less than twenty-five percent (25%) in Principal Amount of the Bonds then Outstanding shall have made written request of the Trustee after the right to exercise such powers or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers herein granted or granted under law or to institute such action, suit or proceeding in its name and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby (including fees and expenses of its Counsel) and the Trustee shall have refused or neglected to comply with such request within a reasonable time which shall not be less than thirty (30) days; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers under this Indenture or for any other remedy hereunder or under law. It is understood and intended that no one or more Holders of the Bonds hereby secured shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under law with respect to the Bonds of this Indenture, except in the manner herein provided, and that all proceedings shall be instituted, had and maintained in the manner herein provided and for the benefit of all Holders of the Outstanding Bonds. Notwithstanding the foregoing provisions of this Section or any other provisions of this Article XI, the obligation of the Issuer shall be absolute and unconditional to pay the principal and Redemption Price of and interest on the Senior Bonds, but solely from Pledged

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to pay in full all the Subordinated Bonds due on any date, then to the payment thereof ratably, according to the amounts of Principal Amounts or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(b) If the principal of all of the Senior Bonds shall have become or have been declared due and payable, first, to the payment of the principal and interest then due and unpaid upon the Senior Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Senior Bond over any other Senior Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Senior Bonds and, second, to the payment of the Subordinated Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Subordinated Bond over any other Subordinated Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Subordinated Bonds.

(c) If the amounts described in (a) and (b) above and the amounts due to be paid from the Administration Fund, except for amounts described in Section 5.11(d)(D), have been paid or provision made therefor, then to the principal and interest due and unpaid upon any Convertible Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Convertible Bond over any other Convertible Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference except as to any difference in the respective rates of interest specified in the Convertible Bonds.

The provisions of this Section 11.03 are in all respects subject to the provisions of Section 7.02.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional money becoming available for such application in the future; the deposit of such moneys with the Paying Agents, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Issuer, to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amount of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any

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Property and Pledged Receipts, to the respective Holders thereof at the respective due dates thereof, and nothing herein shall affect or impair the right of action, which is absolute and unconditional, of such Holders to enforce such payment.

Anything to the contrary contained in this Section 11.06 or any other provision of this Indenture notwithstanding, each Holder of any Bond by his acceptance thereof shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy under this Indenture or any *Series Supplement* or any related instrument, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing of any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in any such suit, having due regard to the merits and good faith of the claims or defenses made by such litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholders, or group of Bondholders, holding at least twenty-five percent (25%) in Principal Amount of the Bonds Outstanding, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal or Redemption Price or of interest on any Bond on or after the respective date thereof expressed in such Bond.

Section 11.07. Possession of Bonds by Trustee Not Required. All rights of action under this Indenture or under any of the Bonds, enforceable by the Trustee, may be enforced by it without possession of any of the Bonds or the production thereof in the trial or other proceeding relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the Holders of such Bonds, subject to the provisions of this Indenture.

Section 11.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 11.09. No Waiver of Default. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 11.10. Notice of Event of Default. The Trustee shall give to the Bondholders and the Issuer notice of each Event of Default hereunder known to the Trustee within thirty (30) days after knowledge of the occurrence thereof, unless such Event of Default shall have been remedied or cured before the giving of such notice; provided that, in the case of an Event of Default as described in Section 11.01(d), the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors or responsible officers of the Trustee in good faith determines that the withholding of such notice is in the interests of the Bondholders. Each such notice of Event of Default shall be given by mailing written notice thereof to

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all registered Holders of Bonds, as the names and addresses of such Holders appear upon the books of registration as kept by the Registrar.

Section 11.11. Rights of Holders of Subordinated Bonds. The foregoing provisions of this Article XI relating to the rights of the Holders of the Senior Bonds with respect to Events of Default and remedies therefor shall apply to the Holders of Subordinated Bonds if there are no Senior Bonds Outstanding.

ARTICLE XII

EXECUTION OF INSTRUMENTS BY BONDHOLDERS AND PROOF OF OWNERSHIP OF BONDS

Section 12.01. Evidence of Signatures of Bondholders and Ownership of Bonds. Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Bondholders in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the holding and ownership of Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein provided), if made in the following manner: the fact and date of the execution by any Bondholder or his attorney or agent of any such instrument appointing any such attorney or agent may be proved by delivery of a certificate, which need not be acknowledged or verified, of an officer of any bank, trust company or investment banking firm or of any notary public, or other officer authorized to take acknowledgments. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, limited liability company, association or partnership, such certificate shall also constitute sufficient proof of his authority.

Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may seem sufficient. Any request or consent of the Holder of any Bond shall bind every future Holder of the same Bond in respect of anything done or suffered to be done by the Issuer, the Trustee, the Registrar, any Depository or any Paying Agent pursuant to such request or consent.

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accordance with paragraph (a) of this Section 13.01 and stating such Principal Payment Date or Dates or redemption date or dates upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds, and (iv) the Issuer shall have delivered to the Trustee an opinion of Bond Counsel to the effect that the defeasance provisions hereof have been satisfied and that, in the case of Bonds other than Taxable Bonds, such defeasance does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Neither Government Obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Government Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Government Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Government Obligations maturing at times and in principal amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such Principal Payment Date or Dates or redemption date or dates thereof, as the case may be. The Rating Agency shall be notified of any defeasance within the meaning of this subsection (c).

(d) Anything in this Indenture to the contrary notwithstanding, any moneys held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Fiduciary at such date, or for six (6) years after the date of deposit of such moneys if deposited with the Fiduciary after the said date when all of the Bonds became due and payable, shall, at the written request of the Issuer, be repaid by the Fiduciary to the Issuer, as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged.

ARTICLE XIV

MISCELLANEOUS

Section 14.01. Successorship of Issuer; Effect of Covenants; Construction of Indenture. All covenants, stipulations, obligations and agreements of the Issuer contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the Issuer to the full extent authorized or permitted by law, and all such covenants, stipulations, obligations and agreements shall be binding upon the successor or successors thereof from time to time, and upon any officer, board, body, Issuer, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

No covenant, stipulation, obligation or agreement herein contained shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future Issuer, trustee, officer, agent or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any trustee, Issuer

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ARTICLE XIII

DEFEASANCE

Section 13.01. Defeasance.

(a) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all of the Bonds then Outstanding, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then and in that event the covenants, agreements and other obligations of the Issuer to the Bondholders shall be discharged and satisfied. In such event the Trustee shall, upon request of the Issuer, execute and deliver to the Issuer all such instruments as may be desirable to evidence such release and discharge and the Trustee and the Paying Agents shall pay over or deliver to the Issuer all moneys or securities held by them pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and not required pursuant to Section 8.05 hereof.

(b) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of the Bonds then Outstanding of a particular Series, the principal and interest and Redemption Price, if any, to become due thereupon, at the times and in the manner stipulated therein and in this Indenture, then and in that event such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture and the applicable Series Supplement and the covenants, agreements and other obligations of the Issuer to the Holders of such Bonds shall be discharged and satisfied.

(c) Bonds or interest installments for the payment or redemption of which moneys shall then be held by the Trustee or the Paying Agents (through deposit by the Issuer of funds for such payment or redemption or otherwise), whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section 13.01. All Outstanding Bonds of any Series shall prior to the maturity or redemption date thereof be deemed to have been paid within the meaning and with the effect expressed in paragraph (a) of this Section 13.01 if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to give notice of redemption as provided in Article IV of this Indenture on said date of such Bonds, (ii) there shall be sufficient moneys, or noncallable Government Obligations the principal of and interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, of such Bonds and interest due and to become due on such Bonds on and prior to the Principal Payment Date or Dates or redemption date or dates thereof, as the case may be (as demonstrated in a verification report of a firm of certified public accountants), (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable instructions to give notice by mail, as soon as practicable, to the Holders of such Bonds that the deposit required by (i) above has been made with the Trustee and that said Bonds are deemed to have been paid in

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or officer thereof, present or future, executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or responsibility by reason of the issuance thereof.

The laws of the State shall govern the construction of this Indenture.

Section 14.02. Manner of Giving Notice. All notices, demands, directions, requests, certificates or other communications hereunder (except as to Bondholders) shall be sufficiently given and shall be deemed given when electronically transmitted or mailed by certified or registered mail, postage prepaid, with proper address as indicated below. The Issuer and the Trustee may, by written notice given by each to the other, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Issuer: Housing Finance Authority of Pinellas County, Florida
14 South Fort Harrison Avenue, Suite 3050
Clearwater, Florida 33756
Attention: Executive Director
Fax: (813) 464-4140

To the Trustee: U.S. Bank National Association
500 Cypress Creek Road, Suite 560
Fort Lauderdale, Florida 33309
Attention: Corporate Trust Department
Fax: (954) 776-2629

All documents (except cancelled Bonds) received by the Trustee under the provisions of this Indenture, or photographic copies thereof, shall be retained in its possession until this Indenture shall be released under the provisions of Section 13.01, subject at all reasonable times during normal business hours to the inspection of the Issuer, any Holders of at least five percent (5%) of the Outstanding Principal Amount of the Bonds and the agents and representatives thereof.

Section 14.03. Parties and Bondowners Alone Have Rights Under Indenture. Except as otherwise expressly provided herein or in a Series Supplement, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the Holders of the Bonds issued under the provisions of this Indenture any right, remedy or claim, legal or equitable, under or by reason of this Indenture or any provisions hereof, this Indenture and all its provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners from time to time of the Bonds issued pursuant to the Indenture.

Section 14.04. Effect of Partial Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds issued hereunder shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this

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Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in this Indenture shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

Section 14.05. Substitute Publication or Mailing. If, because of the temporary or permanent suspension of publication of any newspaper or financial journal or for any other reason, the Trustee or the Issuer shall be unable to publish in a newspaper or financial journal any notice required to be published by the provisions of this Indenture, the Trustee or the Issuer, as the case may be, shall give such notice in such other manner as in its judgment shall most effectively approximate such publication thereof, and the giving of such notice in such manner shall for all purposes of this Indenture be deemed to be compliance with the requirement for the publication thereof.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Bondowners when such notice is required to be given pursuant to any provision of this Indenture, any manner of giving notice as shall be satisfactory to the Trustee and the Issuer shall be deemed to be a sufficient giving of such notice.

Section 14.06. Headings, Table of Contents and Notes for Convenience Only. Any heading preceding the text of the several articles hereof and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

Section 14.07. Payment Due on Weekends and Holidays. Unless otherwise provided in a *Series Supplement*, the date for making any payment of principal or premium, if any, or interest or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall be a legal holiday or a day on which banking institutions in the city where the applicable Fiduciary is located, are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or not a day on which such banking institutions are authorized by law to remain closed, with the same force and effect as if done on the nominal date provided in this Indenture.

Section 14.08. Security Instrument. A certified copy of this Indenture, delivered to and accepted by the Trustee, shall constitute a security agreement pursuant to and for all purposes of the Florida Uniform Commercial Code.

Section 14.09. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the Housing Finance Authority of Pinellas County, Florida has caused these presents to be signed in its name and behalf and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed and sealed in its name and behalf by its duly authorized officers, all as of the date first above written.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA



[SEAL]

ATTEST:

Assistant Secretary

By:
Rodney S. Fischer, Chairman

U.S. Bank National Association, as Trustee

By:
Title: Vice President

(Signature page to Master Indenture of Trust Pinellas SF)

APPENDIX B

FORM OF 2023A SUPPLEMENT

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HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

AND

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee**

2023A SERIES SUPPLEMENTAL INDENTURE OF TRUST

Dated as of August 1, 2023

Relating to

**Single Family Housing Revenue Bonds
(Multi-County Program)
\$15,400,000 2023 Series A (Non-AMT)**

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THIS 2023A SERIES SUPPLEMENTAL INDENTURE OF TRUST (this “2023A Supplement”) is made and entered into as of August 1, 2023 by and between the Housing Finance Authority of Pinellas County, Florida (the “Issuer”), a public body corporate and politic of the State of Florida (the “State”) and U.S. Bank Trust Company, National Association, duly organized, existing and authorized to accept and execute trusts of the character herein set out, with a designated corporate trust office located in Ft. Lauderdale, Florida, as successor trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Florida Housing Finance Authority Law, being Part IV of Chapter 159, Florida Statutes, as amended (the “Act”), provides for the creation of a housing finance authority in each county in the State of Florida and cooperation between such authorities for the purpose of alleviating a shortage of housing available at prices or rentals which persons or families of low, moderate or middle income can afford, and a shortage of capital for investment in such housing; and

WHEREAS, in accordance with the provisions of the above-mentioned Act, the Board of County Commissioners of Pinellas County enacted Code of Ordinances of Pinellas County, Florida, Section 2-386, determining that there is a shortage of affordable housing and capital for investment in such housing and duly creating the Housing Finance Authority of Pinellas County, Florida to alleviate such shortages; and

WHEREAS, pursuant to the Act, the Issuer is authorized to carry out the public purposes described therein by issuing its revenue bonds to acquire home mortgages and by pledging revenues from such home mortgages as security for payment of the principal of and interest on such revenue bonds, and by entering into any such contracts and other instruments made in connection therewith; and

WHEREAS, to alleviate the shortage of decent, safe and sanitary housing, and the shortage of funds to provide such housing, for persons or families of low, moderate or middle income within the State, which constitutes a valid public purpose for the issuance of revenue bonds under the Act, the Issuer has developed a program to issue from time to time its Single Family Housing Revenue Bonds in one or more series to finance the origination of home mortgages and to provide for the securing thereof under and pursuant to the Master Indenture, as hereinafter defined; and

WHEREAS, the Board of County Commissioners of Pasco County, Florida, granted “area of operation” authority to the Issuer pursuant to Section 159.603, Florida Statutes, for its single family revenue bond program pursuant to Resolution No. 17-45 adopted on November 9, 2016, and the Board of County Commissioners of Polk County, Florida, granted “area of operation” authority to the Issuer pursuant to Section 159.603, Florida Statutes, for its single family revenue bond program pursuant to Resolution No. 16-153 adopted on December 6, 2016,

WHEREAS, the issuance of single family housing revenue bonds in an aggregate principal amount not to exceed \$250,000,000 pursuant to a plan of financing was approved by the Board of County Commissioners of Pinellas County on November 15, 2022; and

WHEREAS, the Issuer and the Trustee have previously entered into an Indenture of Trust, dated as of December 1, 2009, which provides for the issuance, from time to time, of single family housing revenue bonds in accordance with the terms thereof (the “Master Indenture”, and together with this 2023A Supplement, the “2023A Indenture”); and

WHEREAS, the Issuer has determined to issue its Single Family Housing Revenue Bonds (Multi-County Program) 2023 Series A (Non-AMT) (the “Bonds”) described herein for the purpose of providing funds for a program (the “Program”) pursuant to which the Issuer will purchase fully-modified mortgage-backed securities backed by pools of qualifying 2023A Mortgage Loans (as herein defined) which will be made by certain mortgage lending institutions to qualified persons or families in Pasco, Pinellas and Polk Counties, Florida; and

WHEREAS, the execution and delivery of this 2023A Supplement has been authorized by resolution duly adopted by the Issuer on July 5, 2023 (the “Resolution”), under the authority of and in accordance with the provisions of the Act; and

WHEREAS, all things have been done that are necessary to make the Bonds herein authorized, when executed and issued by the Issuer upon the terms and conditions set forth in this 2023A Supplement and authenticated and delivered hereunder, the valid and binding obligations of the Issuer in accordance with their terms and to constitute this 2023A Supplement and the Master Indenture a valid contract for the security of the Bonds herein authorized, in accordance with its terms; and

WHEREAS, the Bonds are to be issued in substantially the forms attached hereto as Exhibit A with necessary and appropriate variations, omissions and insertions as permitted or required by this 2023A Supplement; and

THIS 2023A SUPPLEMENT FURTHER WITNESSETH that the Issuer hereby agrees and covenants with the Trustee for the equal and proportional benefit of the respective Holders, from time to time, of the Bonds or any part thereof, as follows:

**ARTICLE I.
DEFINITIONS AND AUTHORITY**

Section 1.01 Definitions. All terms which are defined in Section 1.01 of the Master Indenture shall have the same meanings, respectively, in this 2023A Supplement as such terms are given in the Master Indenture, except to the extent modified hereby. All terms which are defined in the recitals to this 2023A Supplement shall have the same meanings, respectively, in this 2023A Supplement as such terms are given in such recitals.

In addition, as used in this 2023A Supplement, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“Administration Agreement” means the Program Administration Agreement, dated December 13, 2012, between the Issuer and the Administrator.

“Administrator” means Housing and Development Services, Inc., D/B/A eHousingPlus, and its successors and assigns serving as such under the Administration Agreement.

“Area of Operation” shall mean the area within the territorial limits of Pasco County, Pinellas County and Polk County, Florida.

“Closing Date” means August __, 2023, the date of initial issuance and delivery of the Bonds.

“Delivery Period” means with respect to the 2023A Bonds (the “2023A Delivery Period”), the period for the delivery of 2023A Guaranteed Mortgage Securities to the Trustee by the Servicer and/or the Issuer, to be acquired from amounts in the 2023A Acquisition Account commencing on the Closing Date through and including July 15, 2024, as reflected on Exhibit C attached hereto as modified from time to time, subject to mandatory redemption described in Section 2.05(a) hereof, as such Delivery Period may be extended in accordance with Section 3.05(c) of this 2023A Supplement, subject to extension as provided in Section 3.05(c) herein, as applicable, of this 2023A Supplement.

“Electronic Notice” means notice through telecopy, telegraph, telex, facsimile, transmission, internet, e-mail or other electronic means of communication, capable of making a written record.

“Home Key” or “Home Key Loan” means a 2023A Mortgage Loan bearing interest at the Home Key Rate.

“Home Key Rate” means the rate set forth in Exhibit C for Home Key Loans, subject to revision as provided in Section 4.03 hereof.

“Interest Payment Date” shall mean with respect to the 2023A Bonds, March 1 and September 1 of each year, commencing March 1, 2024.

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moneys on deposit in, 2023A Revenue Account, the 2023A Special Redemption Account, the 2023A Accumulation Account, and the 2023A Capitalized Interest Account, including Permitted Investments of such moneys, but excluding the 2023A Administration Fund, the 2023A Cost of Issuance Account and the 2023A Rebate Account. For purposes of this test the liabilities of the 2023A Program include, as of any date of calculation, the principal amount of the Series 2023A Bonds Outstanding, plus accrued interest thereon.

“2023A Bond Premium Subaccount” means the subaccount by that name created in the 2023A Acquisition Account pursuant to Section 3.04 hereof.

“2023A Capitalized Interest Account” means the Account in the Program Fund so designated which is created and established pursuant to Section 3.04 of this 2023A Supplement.

“2023A Cost of Issuance Account” means the Account in the Program Fund so designated which is created and established pursuant to Section 3.04 of this 2023A Supplement.

“2023A Debt Service Account” means the account by that name created in Section 3.04 hereof.

“2023A Guaranteed Mortgage Securities” or “2023A GMS” means the GNMA Certificates (including GNMA I, GNMA II and GNMA C BD mortgage pools), the Fannie Mae Securities, and the Freddie Mac Securities (including Freddie Mac Universal Mortgage Backed Securities) purchased with funds on deposit in the 2023A Acquisition Account and all subaccounts therein.

“2023A Loan” or “2023A Mortgage Loan” means a Mortgage Loan originated from proceeds of the 2023A Bonds or other funds provided for the 2023A Program, which 2023A Mortgage Loans shall conform in all respects to the provisions of this 2023A Supplement and the 2023A Mortgage Origination Agreement and shall include Home Key Loans which may constitute buy down loans.

“2023A Mortgage Origination Agreement” means, collectively, the Master Mortgage Origination Agreement and the Program Determinations attached hereto as Exhibit B relating to the 2023A Program.

“2023A Participations” means participation interests in principal and/or interest payments in GNMA Certificates and the Freddie Mac Securities (including Freddie Mac Universal Mortgage Backed Securities) which would otherwise qualify as a 2023A GMS if purchased solely for the 2023A Bonds but which are shared with another loan program or series of Senior Bonds issued pursuant to the Master Indenture. The amount of 2023A Participations shall be reflected on Exhibit C hereto.

“2023A Pledged Receipts” means the Pledged Receipts as defined in the Master Indenture as such relate to the 2023A Bonds, including the interest earned on such Pledged Receipts but

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“Issuer Fee” shall mean the Issuer Fee with respect to the 2023A Program as shown on Exhibit C hereto, which, except as otherwise noted on Exhibit C, shall be transferred automatically by the Trustee from the 2023A Administration Account of the Administration Fund to the Issuer semi-annually on each Interest Payment Date, commencing on March 1, 2024, which shall be calculated on the basis of the unpaid principal balance of the 2023A Guaranteed Mortgage Securities, as applicable, outstanding on the day prior to the applicable Interest Payment Date, as described in Section 4.03 hereof.

“Issuer Funds” means \$[_____] of funds contributed by the Issuer, \$_____ of which will be deposited to the 2023A Capitalized Interest Account, and \$_____ of which will be deposited to the 2023A Cost of Issuance Account.

“Master Mortgage Origination Agreement” means the Universal Master Mortgage Origination Agreement dated as of August 7, 2013, among the Issuer and the participating Lenders, as amended and supplemented from time to time.

“Original Issue Price” means, with respect to all 2023A Bonds other than the 2023A Premium Term Bond, an amount equal to 100% of the original principal amount thereof and with respect to the 2023A Premium Term Bond, an amount equal to _____% of the original principal amount thereof.

“Servicer” or “Master Servicer” means U.S. Bank National Association and its successors and assigns serving as such under the Servicing Agreement.

“Servicing Agreement” means the Servicing Agreement, dated as of January 31, 2018, between the Issuer and the Servicer.

“2023A Acquisition Account” means the Account in the Program Fund so designated which was created and established pursuant to Section 3.04 of the 2023A Supplement.

“2023A Supplement” means the Series Supplemental Trust Indenture dated as of August 1, 2023, by and between the Issuer and the Trustee.

“2023A Acquisition Account” means the Account in the Program Fund so designated which is created and established pursuant to Section 3.04 of this 2023A Supplement.

“2023A Administration Account” means the Account in the Administration Fund so designated which is created and established pursuant to Section 3.04 of this 2023A Supplement.

“2023A Asset Parity Test” means a calculation of the ratio of the assets to liabilities of the 2023A Program such that the 2023A Asset Parity Test shall be passed if such ratio is greater than or equal to 102%. For the purposes of this test the assets are to include, as of any date of calculation, all 2023A Guaranteed Mortgage Securities credited to the 2023A Acquisition Account and all

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excluding all funds in the 2023A Rebate Account, 2023A Administration Account, and the 2023A Cost of Issuance Account.

“2023A Premium Term Bond” means the 2023A Bond described as the Premium Term Bond, maturing on March 1, 2054.

“2023A Prepayments” means the prepayments of principal attributable to 2023A Guaranteed Mortgage Securities.

“2023A Program” means that portion of the Program pursuant to which the Issuer has determined to finance or acquire 2023A Guaranteed Mortgage Securities, and/or to otherwise effectuate its public purpose of providing single family housing, all in accordance with the Act, the 2023A Mortgage Origination Agreement and this 2023A Supplement.

“2023A Rebate Account” means the Account by that name created in Section 3.04 hereof.

“2023A Rebate Analyst” means the person or firm then performing the function as selected from time to time by the Issuer.

“2023A Rebate Analyst Fees” means the fees and expenses of the 2023A Rebate Analyst.

“2023A Revenue Account” means the Account in the Revenue Fund so designated which is created and established pursuant to Section 3.04 of this 2023A Supplement.

“2023A Serial Bonds” means those 2023A Bonds maturing on September 1, 2024, and on each September 1 and March 1 thereafter, through and including September 1, 2033.

“2023A Special Redemption Account” means the account by that name created in Section 3.04 hereof.

“2023A Surplus Pledged Receipts” means amounts available for transfer into the 2023A Special Redemption Account initially from the 2023A Revenue Account as provided in Section 5.11(e) of the Master Indenture and, after satisfying the conditions of Section 3.05(i) hereof, from either the 2023A Revenue Account or from the 2023A Accumulation Account as provided in Section 5.20(c) of the Master Indenture, which amounts consist of funds other than those derived from 2023A Prepayments.

“2023A Target Area Amount” shall mean an amount equal to \$0.00 allocated for the purchase of that portion of a Guaranteed Mortgage Security representing Mortgage Loans in a Target Area (as described in the Master Mortgage Origination Agreement), since origination of loans under the 2023A Program commenced more than twelve months before the date of issuance of the 2023A Bonds.

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"2023A Term Bonds" shall mean the 2023A Term Bonds maturing on September 1, 2038, September 1, 2043, September 1, 2048, and September 1, 2053, and the 2023A Premium Term Bond.

"2023A Trustee Fees" means the fees and expenses of the Trustee, equal to (i) an initial fee in the amount of \$ _____ (including trustee acceptance fee and expenses of counsel and first annual fee through March 1, 2024) payable on the Closing Date, and (ii) an annual fee in the amount of 0.0325% of the Outstanding principal amount of the 2023A Bonds as of each prior 2023A Interest Payment Date (with respect to the initial payment date, 2023A Bonds Outstanding are measured as of the Closing Date, and for subsequent calculations after giving effect to the payment of any principal on such date), payable in advance in semi-annual installments on each 2023A Interest Payment Date and subject to a minimum annual fee of \$1,500, commencing March 1, 2024.

"Redemption Payment Date" means the date any principal on a 2023A Bond is paid as a result of any special, mandatory, sinking fund or optional redemption, in whole or in part, of 2023A Bonds, which date may or may not also be an Interest Payment Date.

Section 1.02 Authority for this 2023A Supplement. This 2023A Supplement is entered into pursuant to the provisions of the Act, the Resolution, and the Master Indenture.

ARTICLE II. AUTHORIZATION AND TERMS OF 2023A BONDS

Section 2.01 Pledged Property, Principal Amount, Designation and Series. Pursuant to the provisions of this 2023A Supplement, the 2023A Bonds are hereby authorized in the initial aggregate issue amount of \$15,400,000 and shall be designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds (Multi-County Program), 2023 Series A (Non-AMT)" and are issuable as fully registered bonds of \$5,000 denominations or any integral multiple thereof.

With respect to the 2023A Bonds, in addition to any Pledged Property under the Master Indenture available to secure the payment of any series of Senior Bonds, the 2023A Bonds shall be specifically secured by the 2023A Pledged Receipts in addition to the 2023A Guaranteed Mortgage Securities.

Section 2.02 Purposes. The Issuer is causing the 2023A Bonds to be issued as Senior Bonds under the Master Indenture as supplemented by the 2023A Supplement in order to provide funds to acquire 2023A Guaranteed Mortgage Securities in order to implement the 2023A Program and to make deposits in amounts, if any, required or authorized by this 2023A Supplement to be paid into the Accounts and Subaccounts established hereby.

Section 2.03 Date, Maturities and Interest Rates.

(a) The Bonds shall be dated August __, 2023. Interest on the 2023A Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months, and payable on the Interest

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Section 2.04 Registrar and Paying Agent and Place of Payment. The Trustee is hereby appointed the Registrar and Paying Agent for the 2023A Bonds. The place of payment of the Principal Amount or Redemption Price of and interest on the 2023A Bonds shall be as provided in Section 3.01 of the Master Indenture.

Section 2.05 Redemption of 2023A Bonds.

(a) Special Mandatory Redemption.

(i) The 2023A Bonds are subject to special mandatory redemption prior to their stated maturities, in whole or in part, with moneys then on deposit in the 2023A Acquisition Account that have not been expended or designated by the Trustee to be expended for the purchase of 2023A Guaranteed Mortgage Securities, equal to the Original Issue Price of the 2023A Bonds to be redeemed, together with accrued interest thereon to the date of redemption, on August 1, 2024 from moneys then remaining in the 2023A Acquisition Account (excluding the 2023A Bond Premium Subaccount) on July 15, 2024, provided that, in the event that less than \$250,000 of such funds remain on deposit in the 2023A Acquisition Account, such funds shall be transferred to the 2023A Revenue Account of the Revenue Fund rather than be used for a special mandatory redemption, and provided that the redemption date set forth above may be advanced (but in each case not before March 1, 2024), and provided further that the dates set forth above may be extended, in each case at the option of the Issuer, and in each case subject to the satisfaction of the conditions set forth in Section 3.05(c) of this 2023A Supplement for an extension of the 2023A Delivery Period. Notwithstanding the foregoing, prior to making the redemption described above, the Trustee must receive an opinion of Bond Counsel to the effect that assuming the redemption described in above occurs as scheduled, either the overall yield on the 2023A Guaranteed Mortgage Securities is not and will not be in excess of the permitted loan spread (overall yield on the 2023A Mortgage Loans is not in excess of 1.125% of the arbitrage yield on the 2023A Bonds) or that adequate funds will be withheld from the redemption amounts described above pursuant to an Officer's Certificate such that adequate funds remain in the 2023A Acquisition Account to originate 2023A Participations which will result in an overall yield on the 2023A Mortgage Loans not in excess of the permitted loan spread, all as reflected on Exhibit C as same may be modified from time to time in accordance with Section 3.05(a) hereof.

The Issuer hereby covenants that, prior to undertaking the redemption from unexpended proceeds set forth in this Section 2.05(a)(1), it will prepare and deliver to the Trustee an Officer's Certificate stating and demonstrating that the overall yield on all 2023A Guaranteed Mortgage Securities allocable to the 2023A Bonds does not exceed the yield on the 2023A Bonds by more than the amount permitted under federal income tax laws relating to arbitrage on tax-exempt obligations. The Trustee may conclusively rely on such Officer's Certificate as well as the aforementioned opinion of Bond Counsel.

(ii) Upon the expenditure of all moneys in the 2023A Acquisition Account or the transfer of any remaining balance therein to the 2023A Special Redemption Account and/or the 2023A Revenue Account, unexpended funds remaining in the 2023A Capitalized Interest Account which represent the unused portion of Issuer Funds deposited therein shall be transferred by the Trustee to the Issuer pursuant to the Section 3.05(j) herein.

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Payment Dates. Principal on the 2023A Bonds shall be payable on the respective maturity dates thereof or each earlier date on which a redemption is to occur.

(b) The 2023A Bonds shall be issued to Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as fully registered bonds in denominations of one Bond for each maturity in the aggregate principal amount of such maturity. In the event DTC determines to discontinue providing its services and a successor securities depository for all the 2023A Bonds is not designated, the Issuer and the Trustee shall arrange for the delivery of certificates for the 2023A Bonds as fully registered certificated bonds in denominations of \$5,000 or any integral multiple thereof. The Bonds and the Certificates of Authentication to be endorsed thereon shall be in substantially the forms set forth in Exhibit A hereto and shall be numbered consecutively from 1 upwards.

(c) The 2023A Bonds shall be issued in the Principal Amounts and shall have the Maturity Dates, Interest Rates, and Original Issue Prices as set forth below:

Maturity Date	Principal Amount	Interest Rate
March 1, 2024		
September 1, 2024		
March 1, 2025		
September 1, 2025		
March 1, 2026		
September 1, 2026		
March 1, 2027		
September 1, 2027		
March 1, 2028		
September 1, 2028		
March 1, 2029		
September 1, 2029		
March 1, 2030		
September 1, 2030		
March 1, 2031		
September 1, 2031		
March 1, 2032		
September 1, 2032		
March 1, 2033		
September 1, 2033		
_____ - _____% Series 2023A (Non-AMT) Term Bond due September 1, 2038		
_____ - _____% Series 2023A (Non-AMT) Term Bond due September 1, 2043		
_____ - _____% Series 2023A (Non-AMT) Term Bond due September 1, 2048		
_____ - _____% Series 2023A (Non-AMT) Term Bond due September 1, 2053		
_____ - _____% Series 2023A (Non-AMT) Premium Term Bond due March 1, 2054		

(Original Issue Price of all 2023A Bonds other than the 2023A Premium Term Bond is 100%;
Original Issue Price of the 2023A Premium Term Bond is _____%)

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(iii) In the event of any special mandatory redemption pursuant to Section 2.05(a)(1), the 2023A Bonds to be redeemed shall be selected by the Trustee as follows:

(A) The funds remaining in the 2023A Acquisition Account (exclusive of the 2023A Bond Premium Subaccount) shall be applied to redeem 2023A Bonds on a pro-rata basis among maturities and by lot within a maturity. The funds on deposit in the 2023A Bond Premium Subaccount shall be used to pay any redemption premium on the 2023A Premium Term Bond.

(B) In redeeming 2023A Bonds pursuant to Section 2.05(a)(1), the accrued interest on such 2023A Bonds shall be paid first from funds on deposit in the 2023A Revenue Account and second from the 2023A Capitalized Interest Account, pursuant to Section 3.05(j) herein.

(iv) Following the special mandatory redemptions provided for in Section 2.05(a)(1), the Trustee shall transfer all amounts remaining in the 2023A Acquisition Account (including the 2023A Bond Premium Subaccount), if any, to the 2023A Revenue Account, and the Trustee shall close the 2023A Acquisition Account.

(v) In no event shall the Issuer direct that the date of any redemption described in Section 2.05(a)(1) be later than forty-two (42) months from the Closing Date unless the Issuer shall have received an opinion of Bond Counsel, with a copy delivered to the Trustee, to the effect that the redemption of the 2023A Bonds on such later date or dates in such amounts shall not adversely affect the exclusion of the interest on the 2023A Bonds from the gross income of the owners thereof for federal income tax purposes.

(b) [Reserved].

(c) Mandatory Redemption from 2023A Prepayments and 2023A Surplus Pledged Receipts.

(i) The 2023A Bonds are subject to mandatory redemption prior to their stated maturities as a whole or in part at a redemption price equal to 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption, without premium, on any Interest Payment Date, and at any time at the written direction of the Issuer, on or after March 1, 2024, to the extent there are 2023A Prepayments which are transferred from the 2023A Prepayment Subaccount or the 2023A Accumulation Account (or from other sources in amounts equal to such moneys) and deposited to the 2023A Special Redemption Account and the 2023A Surplus Pledged Receipts deposited to the 2023A Special Redemption Account; provided that, solely with respect to redemptions pursuant to Section 2.05(c)(2)(C), such 2023A Bonds shall, unless such direction is revoked in writing by the Issuer in accordance with the next sentence, be redeemed between Interest Payment Dates on the first day of any month (but not before March 1, 2024) for which adequate notice of redemption may be given. The Issuer may revoke such direction at any time, subject to rating confirmation similar to that described in section 2.05(f)(3) hereof, upon which the Trustee may conclusively rely.

Subject to the requirements of Section 3.05(i) herein, on or after March 1, 2024, 2023A Prepayments and 2023A Surplus Pledged Receipts, (or moneys from sources in amounts equal to such moneys) shall be transferred to the 2023A Special Redemption Account and used to redeem

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2023A Bonds, in accordance with clause (2) below with respect to 2023A Prepayments and 2023A Surplus Pledged Receipts.

(ii) In redeeming the 2023A Bonds, the 2023A Prepayments and 2023A Surplus Pledged Receipts shall be applied to redeem the 2023A Bonds in the following manner:

(A) First, for so long as the 2023A Premium Term Bond remains Outstanding, all such funds deposited to the 2023A Special Redemption Account shall be applied to redeem the 2023A Premium Term Bond until the amount of the 2023A Premium Term Bond Outstanding has been reduced to the amounts on the dates set forth in the 100% PSA Outstanding Bonds Amount for the 2023A Premium Term Bond (shown below).

(B) Second, after applying amounts as described in (A) above, all remaining funds then credited to the 2023A Special Redemption Account shall be applied on a pro rata basis among the remaining maturities of the 2023A Bonds (other than the 2023A Premium Term Bond) and by lot within each maturity, until the Outstanding principal amount of all 2023A Bonds, has been reduced to the applicable 400% PSA Outstanding Bonds Amount for 2023A Bonds (as shown below); and

(C) Third, after applying amounts as described in (A) and (B) above, all remaining funds then credited to the 2023A Special Redemption Account shall be applied to redeem, on a pro-rata basis by lot, all maturities of the 2023A Bonds including the 2023A Premium Term Bond.

As referenced above, 2023A Prepayments and 2023A Surplus Pledged Receipts used to redeem 2023A Bonds (other than the 2023A Premium Term Bond) shall be applied on a pro-rata basis among all remaining maturities of the 2023A Bonds and by lot within each maturity unless otherwise directed by the Issuer in an Officer's Certificate, and upon receipt of a confirmation of the rating on the 2023A Bonds by the Rating Agency and an opinion of Bond Counsel that such direction will not materially adversely affect the exclusion of the interest on the 2023A Bonds from gross income of the holders for federal income tax purposes. The Trustee may conclusively assume that the Issuer has received such rating confirmation and opinion of Bond Counsel in connection with such direction.

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400% PSA Outstanding Bonds Amount for 2023A Bonds

Date	Minimum Balance	Date	Minimum Balance
September 1, 2023	\$ _____	March 1, 2039	\$ _____
March 1, 2024		September 1, 2039	
September 1, 2024		March 1, 2040	
March 1, 2025		September 1, 2040	
September 1, 2025		March 1, 2041	
March 1, 2026		September 1, 2041	
September 1, 2026		March 1, 2042	
March 1, 2027		September 1, 2042	
September 1, 2027		March 1, 2043	
March 1, 2028		September 1, 2043	
September 1, 2028		March 1, 2044	
March 1, 2029		September 1, 2044	
September 1, 2029		March 1, 2045	
March 1, 2030		September 1, 2045	
September 1, 2030		March 1, 2046	
March 1, 2031		September 1, 2046	
September 1, 2031		March 1, 2047	
March 1, 2032		September 1, 2047	
September 1, 2032		March 1, 2048	
March 1, 2033		September 1, 2048	
September 1, 2033		March 1, 2049	
March 1, 2034		September 1, 2049	
September 1, 2034		March 1, 2050	
March 1, 2035		September 1, 2050	
September 1, 2035		March 1, 2051	
March 1, 2036		September 1, 2051	
September 1, 2036		March 1, 2052	
March 1, 2037		September 1, 2052	
September 1, 2037		March 1, 2053	
March 1, 2038		September 1, 2053	
September 1, 2038			

The amounts set forth in the 100% PSA Outstanding Bonds Amount for 2023A Premium Term Bond and the 400% PSA Outstanding Bonds Amount for 2023A Bonds, respectively, for each period shall be reduced on a reasonably proportionate basis by multiplying each amount by a fraction, the numerator of which will be the amount of any special mandatory redemption of the 2023A Premium Term Bond and the other 2023A Bonds, as applicable, and the denominator of which will be \$ _____ with respect to the 2023A Premium Term Bond and \$15,400,000 for all 2023A Bonds.

The Table of Outstanding Bond Amounts set forth above are derived from the assumptions that (a) the estimated timing of purchases of 2023A Guaranteed Mortgage Securities is consistent with that used to calculate yield on the 2023A Bonds and the yield on the 2023A Mortgage Loans,

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TABLES OF OUTSTANDING BOND AMOUNTS
100% PSA Outstanding Bonds Amount for 2023A Premium Term Bond

Date	Amount
September 1, 2023	\$ _____
March 1, 2024	
September 1, 2024	
March 1, 2025	
September 1, 2025	
March 1, 2026	
September 1, 2026	
March 1, 2027	
September 1, 2027	
March 1, 2028	
September 1, 2028	
March 1, 2029	
September 1, 2029	
March 1, 2030	
September 1, 2030	
March 1, 2031	
September 1, 2031	
March 1, 2032	
September 1, 2032	
March 1, 2033	
September 1, 2033	

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(b) the 2023A Mortgage Loan prepayment speed is equal to the 100% PSA and 400% PSA, as applicable, (c) the 2023A Bonds subject to mandatory sinking fund redemption are redeemed from sources other than 2023A Prepayments, and (d) 2023A Surplus Pledged Receipts are applied in accordance with this 2023A Supplement.

If there are insufficient 2023A Prepayments and 2023A Surplus Pledged Receipts deposited in the 2023A Special Redemption Account to redeem the 2023A Premium Term Bond or the other 2023A Bonds, as applicable, so the outstanding amount does not at least equal the amount in the 100% PSA Outstanding Bonds Amount Table for the 2023A Premium Term Bond or the 400% PSA Outstanding Bonds Amount Table for all other 2023 Bonds, as applicable, for any period, an amount equal to the difference between the amount set forth in the respective 100% PSA or 400% PSA Outstanding Bonds Amount Table, as applicable, for such period and the amount of the respective 100% PSA or 400% PSA Outstanding Bonds Amount Table for the next succeeding period shall be carried forward on a cumulative basis until the 2023A Premium Term Bond and the other 2023A Bonds, as applicable, have been redeemed so the amount outstanding equals the amount in the respective 100% PSA or 400% PSA Outstanding Bonds Amount Table (as adjusted as aforesaid).

The Outstanding Bond Amounts as shown above are subject to interpolation in the event the 2023A Bonds are redeemed pursuant to a mandatory redemption on a date other than an Interest Payment Date, in which case the Outstanding Bond Amounts as of the applicable redemption date will be determined by straight-line interpolation (based on actual days) between the Outstanding Bond Amounts for the Interest Payment Dates immediately preceding and succeeding such redemption date.

(d) Mandatory Redemption from Certain Funds on Deposit in Revenue Fund, and Debt Service Fund.

If on any date the sum of money (other than moneys derived from the sale of 2023A Guaranteed Mortgage Securities) on deposit in the 2023A Revenue Account, the 2023A Special Redemption Account, the 2023A Debt Service Account, the 2023A Capitalized Interest Account (other than from Issuer Funds), the 2023A Rebate Account, the 2023A Debt Service Account and the 2023A Administration Account equals or exceeds the aggregate principal amount of the outstanding 2023A Bonds, plus unpaid accrued interest to the redemption date, the 2023A Bonds shall be redeemed from such moneys (or from other sources in amounts equal to such moneys), as directed in an Officer's Certificate on the next date for which notice can be given, in whole, at a redemption price equal to 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date; provided, however, prior to such redemption, all unpaid Trustee Fees, Rebate Analyst Fees and expenses, and unpaid Rebate Requirement with respect to the 2023A Bonds shall be paid or on deposit with the Trustee.

(e) Sinking Fund Redemptions.

The 2023A Term Bonds maturing on September 1, 2038 are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus

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accrued interest thereon without premium on the dates and in the principal amounts set forth below:

Redemption Dates	Principal Amounts
March 1, 2034	
September 1, 2034	
March 1, 2035	
September 1, 2035	
March 1, 2036	
September 1, 2036	
March 1, 2037	
September 1, 2037	
March 1, 2038	
September 1, 2038*	

*Final Maturity

The 2023A Term Bonds maturing on September 1, 2043 are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

Redemption Dates	Principal Amounts
March 1, 2039	
September 1, 2039	
March 1, 2040	
September 1, 2040	
March 1, 2041	
September 1, 2041	
March 1, 2042	
September 1, 2042	
March 1, 2043	
September 1, 2043*	

*Final Maturity

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The 2023A Premium Term Bond maturing on March 1, 2054 is subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

Redemption Dates	Principal Amounts	Redemption Dates	Principal Amounts
March 1, 2024		September 1, 2039	
September 1, 2024		March 1, 2040	
March 1, 2025		September 1, 2040	
September 1, 2025		March 1, 2041	
March 1, 2026		September 1, 2041	
September 1, 2026		March 1, 2042	
March 1, 2027		September 1, 2042	
September 1, 2027		March 1, 2043	
March 1, 2028		September 1, 2043	
September 1, 2028		March 1, 2044	
March 1, 2029		September 1, 2044	
September 1, 2029		March 1, 2045	
March 1, 2030		September 1, 2045	
September 1, 2030		March 1, 2046	
March 1, 2031		September 1, 2046	
September 1, 2031		March 1, 2047	
March 1, 2032		September 1, 2047	
September 1, 2032		March 1, 2048	
March 1, 2033		September 1, 2048	
September 1, 2033		March 1, 2049	
March 1, 2034		September 1, 2049	
September 1, 2034		March 1, 2050	
March 1, 2035		September 1, 2050	
September 1, 2035		March 1, 2051	
March 1, 2036		September 1, 2051	
September 1, 2036		March 1, 2052	
March 1, 2037		September 1, 2052	
September 1, 2037		March 1, 2053	
March 1, 2038		September 1, 2053	
September 1, 2038		March 1, 2054*	
March 1, 2039			

*Final Maturity

To the extent that any 2023A Bonds subject to mandatory sinking fund redemption have been previously called for redemption, and have been paid from any source other than from mandatory sinking fund payments, each mandatory sinking fund payment for such 2023A Bonds shall be reduced on a reasonably proportionate basis.

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The 2023A Term Bonds maturing on September 1, 2048 are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

Redemption Dates	Principal Amounts
March 1, 2044	
September 1, 2044	
March 1, 2045	
September 1, 2045	
March 1, 2046	
September 1, 2046	
March 1, 2047	
September 1, 2047	
March 1, 2048	
September 1, 2048*	

*Final Maturity

The 2023A Term Bonds maturing on September 1, 2053 are subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon without premium on the dates and in the principal amounts set forth below:

Redemption Dates	Principal Amounts
March 1, 2049	
September 1, 2049	
March 1, 2050	
September 1, 2050	
March 1, 2051	
September 1, 2051	
March 1, 2052	
September 1, 2052	
March 1, 2053	
September 1, 2053*	

*Final Maturity

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(f) Optional Redemption.

(i) The 2023A Bonds are subject to redemption from any source of available funds, at the option of the Issuer, in whole or in part on the first Business Day of any month, on or after September 1, 2032 at the redemption prices equal to the principal amount of the 2023A Bonds being so redeemed, together with accrued interest to the date of redemption.

(ii) The 2023A Bonds may at the direction of the Issuer, be redeemed in whole, or in part, on any date on or after September 1, 2032, at the redemption prices provided in subparagraph (i) above, if proceeds of the sale of all or a portion of the 2023A Guaranteed Mortgage Securities with respect to the 2023A Bonds, together with other available moneys on deposit with the Trustee relating to the 2023A Bonds, will be sufficient to redeem all of the 2023A Bonds to be so redeemed in accordance with this 2023A Supplement, and to provide for expenses of such redemption and any unpaid 2023A Trustee Fees, Rebate Analyst Fees and expenses and Rebate Requirement.

(iii) [Reserved].

(iv) There shall be no partial optional redemption of the 2023A Bonds unless the Rating Agency is provided with cash flow projections using assumptions and scenarios acceptable to the Rating Agency and sufficient to maintain the then current rating on the 2023A Bonds. If required by the Rating Agency, such cash flow projections shall be verified by a firm of independent certified public accountants or financial consultants approved by the Issuer. Such cash flow projections must indicate that, after giving effect to the proposed redemption, sufficient 2023A Pledged Receipts will be available in all semiannual periods ending on each Interest Payment Date to meet expenses and debt service requirements on the 2023A Bonds and that available assets of the 2023A Program are equal to or greater than liabilities of the 2023A Program on each Interest Payment Date. The Trustee may conclusively rely upon the Rating Agency's confirmation in connection with a partial optional redemption of any 2023A Bonds directed by the Issuer in an Officer's Certificate.

(g) Notice of Redemption. Notice of redemption pursuant to this Section shall be made in accordance with Section 4.05 of the Master Indenture, provided however, any notice of redemption provided to any Securities Depository as the registered holder of 2023A Bonds shall be given in accordance with standard notice provisions required by such Securities Depository as in effect from time to time.

Section 2.06 Reserved.

Section 2.07 Execution of Bonds. The Chairman or Vice Chairman of the Issuer is hereby authorized and directed to execute the Bonds, and the Secretary-Treasurer or the Executive Director and Assistant Secretary of the Issuer is hereby authorized and directed to attest the signature of the Chairman or Vice Chairman and the seal of the Issuer hereby authorized to be impressed or imprinted thereon, all in the manner prescribed in Section 3.03 of the Master Indenture.

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Section 2.08 Record Date. The Record Date with respect to the Bonds shall mean the close of business on that date which is the fifteenth day of the calendar month next preceding an Interest Payment Date, and Redemption Record Date with respect to the Bonds shall mean that date which is the fifteenth calendar day of the calendar month next preceding a Redemption Payment Date.

Section 2.09 No Recourse on Bonds. All covenants, stipulations, promises, agreements and obligations of the Issuer contained in this 2023A Supplement shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Issuer and not of any director, member, officer or employee of the Issuer in his individual capacity, and no recourse shall be had for the payment of the principal or redemption price or of interest on the Bonds or for any claim based thereon or on this 2023A Supplement, either jointly or severally, against any director, member, officer or employee of the Issuer or any person executing said Bonds.

Section 2.10 Bond Year. The Bond Year with respect to the Bonds shall be the 12-month period ending on the last day selected by the Issuer.

Section 2.11 Extraordinary Expenses. Except in the case of an Event of Default hereunder, Extraordinary Expenses as defined in Section 1.01 of the Master Indenture shall not exceed in the aggregate \$1,000 in any Bond Year with respect to the Bonds unless otherwise approved by an Authorized Officer prior to payment of any such excess payment, which approval will not be unreasonably withheld.

ARTICLE III.

APPLICATION OF MONEYS AND SECURITIES; OPERATION OF ACCOUNTS

Section 3.01 Application of Bond Proceeds and Bond Premium. In accordance with Article V of the Master Indenture, the proceeds of the sale and delivery of the Bonds, together with the moneys delivered to the Trustee in accordance with this Section 3.01 below, shall be applied as follows:

(a) \$15,400,000.00, representing the proceeds of the 2023A Bonds shall be deposited to the credit of the 2023A Acquisition Account, to be used to acquire 2023A Guaranteed Mortgage Securities meeting the requirements of Section 4.02 hereof.

(b) \$_____, representing original issue premium on the 2023A Bonds shall be deposited to the credit of the 2023A Bond Premium Subaccount.

At all times, the Trustee shall invest the funds credited to the 2023A Acquisition Account and the 2023A Capitalized Interest Account (including all subaccounts therein) and all the remaining funds and accounts related to the Bonds in Permitted Investments under the Master Indenture as directed in writing by the Issuer from time to time. If no written direction is provided by the Issuer, such funds shall be invested by the Trustee in the First American Treasury Obligation Fund.

At any time, the Issuer may deposit funds with the Trustee into any fund or account or subaccount for use as permitted hereunder for such fund or account. Until such time as the funds

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Interest Account pursuant to Section 3.03 of this 2023A Supplement shall be (i) used to enable the Trustee to purchase 2023A Guaranteed Mortgage Securities during the Delivery Period upon compliance with the terms of Section 5.06(a) of the Master Indenture and the Servicing Agreement, (ii) to provide for a portion of the initial interest payment on the 2023A Bonds during the Delivery Period, (iii) transferred to the Special Redemption Account in accordance with Section 2.05(a)(1) hereof, (iv) transferred to the 2023A Revenue Account in accordance with Section 2.05(a)(1) or (4) hereof or (v) transferred to the Issuer in accordance with Section 2.05(a)(2) and 3.05(j) hereof. The monies credited to the 2023A Acquisition Account (exclusive of the 2023A Bond Premium Subaccount) to be allocated to the purchase of 2023A Guaranteed Mortgage Securities and the amount of such monies reserved for the purchase of 2023A Participations shall be reflected on Exhibit C hereto, as modified from time to time in accordance with Section 4.03 hereof, by the Issuer and delivered to the Trustee.

(b) Moneys credited to the 2023A Bond Premium Subaccount shall be used to make deposits (i) to the 2023A Cost of Issuance Account to reimburse the Issuer for costs of issuance on the 2023A Bonds, (ii) to the 2023A Acquisition Account for purchase of a portion of the purchase price of 2023A Guaranteed Mortgage Securities, (iii) to the 2023A Revenue Account in conjunction with the purchase of 2023A Guaranteed Mortgage Securities, (iv) to the 2023A Debt Service Account in conjunction with the purchase of 2023A Guaranteed Mortgage Securities to pay interest on the 2023A Bonds, and (v) to the 2023A Special Redemption Account in conjunction with the redemption pursuant to Section 2.05(a) hereof, all in accordance with Exhibit C hereto as in effect from time to time.

(c) Following conclusion of the 2023A Delivery Period, as extended if applicable, after the purchase of the 2023A Guaranteed Mortgage Securities and the transfer of the amounts shown on Exhibit C hereto from the 2023A Acquisition Account to the 2023A Revenue Account, any funds then remaining in the 2023A Acquisition Account and 2023A Bond Premium Subaccount, shall be transferred to the 2023A Special Redemption Account, the 2023A Cost of Issuance Account, or the 2023A Revenue Account, as applicable, and the 2023A Acquisition Account and the 2023A Bond Premium Subaccount shall be closed.

The Issuer may extend the final date of the Delivery Period by providing written notice to the Trustee, the Servicer and/or Administrator not less than 20 days prior to the then scheduled final date of the Delivery Period. The Issuer may extend the final date of the Delivery Period to any later date by providing such written notice and by delivering to the Trustee the following items (all not less than 20 days prior to the then scheduled final date of the Delivery Period):

(i) an opinion of Bond Counsel that such extension will not adversely affect the exclusion of interest on the 2023A Bonds from gross income for federal income tax purposes; and

(ii) a written confirmation from the Rating Agency that such extension will not adversely impact the rating on the 2023A Bonds.

The Issuer shall also provide to the Rating Agency in connection with any such extension information as to whether any Investment Agreement pursuant to which moneys in the 2023A

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so deposited are necessary, such funds shall be invested in Permitted Investments. As provided in Section 5.10 of the Master Indenture, the Issuer will cause all revenues derived from GNMA Certificates, including payments from GNMA pursuant to the GNMA Guaranty, to be deposited with the Trustee with respect to GNMA II's, on or before the twentieth (20th) day of each month and with respect to GNMA I's on or before the fifteenth (15th) day of each month, and the Issuer will cause all revenues derived from Freddie Mac Securities, including payments from Freddie Mac pursuant to its guaranty, to be deposited with the Trustee with respect to Freddie Mac Universal Mortgage Backed Securities on or before the twenty-fifth (25th) day of each month or with respect to Freddie Mac Mortgage Backed Securities on or before the fifteenth (15th) day of each month. In the event that any revenues which are due for payment on such fifteenth (15th), twentieth (20th) or twenty-fifth (25th) day of each month, as the case may be, are not received by the Trustee, the Trustee shall make immediate demand upon GNMA under the provisions of the GNMA Guaranty or upon Freddie Mac under its guaranty, respectively, for payment of such revenues in immediately available funds.

Section 3.02 Reserved.

Section 3.03 Application of Issuer Contribution. The Issuer's contribution with respect to the 2023A Bonds in the amount of \$_____ shall be deposited by the Trustee as follows: (i) \$_____ to the credit of the 2023A Capitalized Interest Account, and (ii) \$_____ to the credit of the 2023A Cost of Issuance Account.

Section 3.04 Establishment of Accounts. The following Accounts shall be established and maintained by the Trustee within the Funds established under the Master Indenture:

2023A Administration Account in the Administration Fund
2023A Acquisition Account in the Program Fund
2023A Bond Premium Subaccount in the 2023A Acquisition Account
2023A Cost of Issuance Account in the Program Fund
2023A Revenue Account in the Revenue Fund
2023A Prepayments Subaccount in the 2023A Revenue Account
2023A Special Redemption Account in the Redemption Fund
2023A Optional Redemption Account in the Redemption Fund
2023A Debt Service Account in the Debt Service Fund
2023A Rebate Account in the Rebate Fund
2023A Accumulation Account in the Accumulation Fund
2023A Capitalized Interest Account

Within such Accounts, the Trustee shall establish subaccounts as are necessary, appropriate and convenient for the administration of such Accounts in a proper and orderly manner.

Section 3.05 Operation of Accounts.

(a) Moneys credited to the 2023A Acquisition Account (excluding the 2023A Bond Premium Subaccount) pursuant to Section 3.01, and moneys credited to the 2023A Capitalized

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Acquisition Account and the 2023A Capitalized Interest Account shall have been invested prior to such extension will continue to be in effect after such extension, and, if not, information as to how moneys in the 2023A Acquisition Account and the 2023A Capitalized Interest Account will be invested in connection with such extension.

(d) The purchase price of 2023A Guaranteed Mortgage Securities shall be equal to the applicable purchase prices set forth in Exhibit C hereto. The Trustee shall purchase 2023A Guaranteed Mortgage Securities tendered to the Trustee by the Servicer and/or by the Issuer during the Delivery Period by withdrawing funds (including accrued interest to be paid in accordance with (g) and (j) below) in the amounts and from the listed subaccounts of the 2023A Acquisition Account, the 2023A Capitalized Interest Account, the 2023A Bond Premium Subaccount, and 2023A Acquisition Account as set forth in Exhibit C hereto and Section 3.05(a) hereof. In the event the purchase price of a 2023A Guaranteed Mortgage Security is in excess of the principal amount thereof and the amounts to be withdrawn from the 2023A Bond Premium Subaccount are not sufficient to cover the purchase price, such excess shall be paid from funds on deposit in the 2023A Capitalized Interest Account, and if the purchase price of a 2023A Guaranteed Mortgage Security is less than the principal amount thereof, funds equal to such difference shall be transferred from the 2023A Acquisition Account (exclusive of the 2023A Bond Premium Subaccount) and deposited to the credit of the 2023A Capitalized Interest Account.

(e) [Reserved].

(f) Any accrued interest due to the Servicer from the Trustee relating to the purchase of 2023A Guaranteed Mortgage Securities shall be paid first from the 2023A Revenue Account and second from the 2023A Capitalized Interest Account.

(g) Amounts credited to the 2023A Cost of Issuance Account pursuant to Section 3.03 herein shall be applied to pay Costs of Issuance associated with the 2023A Bonds in the amount of \$[_____] in the manner set forth in Section 5.04 of the Master Indenture. Any amount remaining in the 2023A Cost of Issuance Account at the end of the 2023A Delivery Period, as may be extended, shall be paid to the Issuer, and following such payment the Trustee shall close the 2023A Cost of Issuance Account.

(h) All amounts paid on the 2023A Guaranteed Mortgage Securities, other than those amounts attributable to that portion of 2023A Guaranteed Mortgage Securities purchased with monies from the 2023A Acquisition Account which shall be administered pursuant to the 2023A Series Supplemental Indenture, shall be initially deposited to the credit of the 2023A Revenue Account, provided that amounts attributable to 2023A Prepayments shall be immediately recredited to the 2023A Prepayments Subaccount created in the 2023A Special Redemption Account.

(i) On the Business Day which is 35 days prior to each Interest Payment Date, the Trustee shall make a calculation to determine whether amounts on deposit in the 2023A Revenue Account (including an estimate of the accrued interest thereon to the following Interest Payment Date and including an estimate of the accrued interest on the 2023A Special Redemption Account in the 2023A Debt Service Account plus the anticipated regularly scheduled principal and interest payments payable on the 2023A Guaranteed Mortgage Securities for the month preceding the

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applicable Interest Payment Date (as such amounts may be estimated from the report provided by the Servicer dated the month in which such calculation is prepared (collectively the "Anticipated Receipts")) are sufficient to pay scheduled payments of principal (including maturing principal and principal being redeemed from a sinking fund) and interest on the 2023A Bonds, program expenses and any amount payable into the 2023A Rebate Account as provided in any notice from the Rebate Analyst received by the Trustee on or before the Business Day which is 35 days prior to each Interest Payment Date. If such Anticipated Receipts are not sufficient to pay the aforementioned requirement, a portion of the 2023A Prepayments equal to the amount of the deficiency shall be retained in (or transferred to) the 2023A Revenue Account for application in accordance with Section 5.11 of the Master Indenture as of the next succeeding Interest Payment Date. The Trustee shall transfer funds on deposit in the 2023A Revenue Account and the 2023A Prepayment Account, if necessary, to the 2023A Debt Service Account and the 2023A Sinking Fund Installment Account, as applicable, to pay scheduled principal and interest due on the next Interest Payment Date on or before each such Interest Payment Date.

After the transfers described in the preceding paragraph, the Trustee shall transfer 2023A Prepayments on deposit in the 2023A Prepayments Subaccount and 2023A Surplus Pledged Receipts on deposit in the 2023A Revenue Account after retaining a minimum balance in the 2023A Revenue Account of \$10,000, to the 2023A Special Redemption Account, and send notice of redemption and apply 2023A Prepayments and 2023A Surplus Pledged Receipts in an amount required to redeem 2023A Bonds in accordance with Section 2.05(c)(2) hereof on the following Interest Payment Date.

(j) Amounts in the 2023A Capitalized Interest Account representing Issuer Funds, shall be used by the Trustee after other funds available therefore have been used (i) to pay any Debt Service Requirement on the 2023A Bonds when due, including but not limited to, paying accrued interest on the 2023A Bonds redeemed pursuant to Section 2.05(a), and (ii) to the extent that moneys on deposit in the 2023A Revenue Account are insufficient, to pay all or a portion of any accrued interest on a 2023A Guaranteed Mortgage Security at the purchase thereof. The balance in the 2023A Capitalized Interest Account derived from the deposit of Issuer funds shall be released to the Issuer following the mandatory redemption or transfer of all remaining funds in the 2023A Acquisition Account in accordance with Section 2.05(a) hereof, and the 2023A Capitalized Interest Account shall thereupon be closed.

(k) Pursuant to Exhibit C hereto, amounts attributable to principal received on the 2023A Guaranteed Mortgage Securities comprised of that portion of the 2023A Guaranteed Mortgage Securities purchased with proceeds from the 2023A Acquisition Account shall be credited to the 2023A Revenue Account and immediately transferred to the credit of the 2023A Special Redemption Account and applied pursuant to the terms of the 2023A Supplement.

(l) Moneys on deposit in the 2023A Debt Service Account shall be used to pay principal due at maturity of any 2023A Serial Bond and interest due on any Interest Payment Date or Redemption Date. Moneys on deposit in the 2023A Revenue Account or 2023A Debt Service Account transferred from the 2023A Acquisition Account in accordance with section 2.05(a) hereof shall be used to pay the principal and premium, if any, on the 2023A Bonds to be redeemed in accordance with section 2.05(a) hereof. Moneys on deposit in the 2023A Sinking Fund

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Participations shall be reflected on Exhibit C hereto. The Issuer will cause to be delivered to the Trustee a new Exhibit C in conjunction with each change in the interest rate on 2023A Mortgage Loans or the purchase of 2023A Participations. In the event the interest rates on the 2023A Mortgage Loans are to be reduced below the lowest amount set forth on the then current Exhibit C, the Issuer shall cause to be provided to the Rating Agency, if required by the Rating Agency, such cash flow projections as may be requested by the Rating Agency prior to effecting such interest rate reduction.

ARTICLE V. CONTINUING DISCLOSURE

The Issuer has simultaneously herewith entered into Disclosure Dissemination Agent Agreements with respect to the 2023A Bonds, and the Issuer hereby covenants to comply with the provisions thereof.

ARTICLE VI. MISCELLANEOUS

Section 6.01 Covenants as to Code. The Issuer shall not permit at any time or times any moneys made available to purchase 2023A Guaranteed Mortgage Securities in accordance with Sections 3.01 and 3.05 hereof or any proceeds of the 2023A Bonds to be used, directly or indirectly, in a manner which would result in such 2023A Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code or not being classified as a "qualified mortgage bond" within the meaning of Section 143 of the Code and, without limiting the generality of the foregoing, the Issuer shall:

(a) Include restrictions in all agreements relating to the purchase of 2023A Guaranteed Mortgage Securities with the moneys made available to purchase 2023A Guaranteed Mortgage Securities in accordance with Section 3.05 hereof so as to permit the financing of 2023A Mortgage Loans only in compliance with the Code, and establish and maintain reasonable procedures to ensure compliance with the requirements of the Code, if applicable, with respect to qualified mortgage bonds. Any failure to meet such requirements shall be corrected by the Issuer within a reasonable period after failure is discovered;

(b) Establish such other separate accounts and subaccounts within the Funds established pursuant to this 2023A Supplement as are necessary to adequately trace the direct and indirect proceeds and investment proceeds of the 2023A Bonds, including the moneys made available for the purchase of 2023A Guaranteed Mortgage Securities in accordance with Section 3.05 and in accordance with the requirements of the Code;

(c) Specifically require that no mortgagor (nor any related person, as defined in Section 144(a)(3) of the Code) shall purchase the 2023A Bonds pursuant to any agreement, formal or informal, in an amount related to the amount of such mortgagor's Loan to be acquired, or to be financed by a 2023A Guaranteed Mortgage Security to be acquired, under the 2023A Program by the Issuer;

(d) Continuously monitor the nonmortgage investments made directly or indirectly with the proceeds of the 2023 Bonds and shall take immediate and appropriate action to reduce

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Installment Account shall be used to pay the mandatory principal amortization of any 2023A Term Bond in accordance with section 2.05(e) hereof. Moneys on deposit in the 2023A Special Redemption Account shall be used to pay the principal due on any 2023A Bond on the date of mandatory redemption thereof in accordance with section 2.05(c) hereof. Moneys on deposit in the 2023A Optional Redemption Account shall be used to pay the principal due on any 2023A Bond on the date of optional redemption thereof in accordance with section 2.05(f) hereof.

ARTICLE IV. DETERMINATIONS AND INTERPRETATIONS

Section 4.01 Reserve Fund Requirements. The Debt Service Reserve Fund Requirement for the 2023A Bonds shall be \$0.00. The Mortgage Reserve Fund Requirement for the 2023A Bonds shall be \$0.00.

Section 4.02 Series Program Determinations. The Issuer shall ensure that the 2023A Guaranteed Mortgage Securities purchased with moneys deposited in the 2023A Acquisition Account shall be backed by 2023A Loans which meet the requirements set forth in the 2023A Series Program Determinations for the 2023A Bonds attached as Exhibit B to this 2023A Supplement.

Section 4.03 Establishment of Issuer Fees and Interest Rates. In accordance with the requirements of the Master Indenture and this 2023A Supplement, the Issuer has caused its Financial Advisor, CSG Advisors Incorporated, to deliver final cash flow analyses and bond/mortgage yield computations (the "Cash Flow Analyses"). The Cash Flow Analyses under the subheading "Summary of Program Assumptions" state that the 2023A Issuer Fee related to the administration of the 2023A Program, payable as of each Interest Payment Date (March 1 and September 1) commencing on March 1, 2024, is equal to the applicable percentage of the principal balance of Guaranteed Mortgage Securities set forth in Exhibit C hereto and the same is hereby established by the Issuer as the "Issuer Fee".

Notwithstanding the foregoing, the Issuer, in its sole and absolute discretion, may modify the amount payable as the 2023A Issuer Fee, the interest rates on the 2023A Mortgage Loans and/or the amount of monies reserved for the purchase of 2023A Participations, upon delivery by the Issuer to the Rating Agency of a Cash Flow Statement giving effect to such modified 2023A Issuer Fee, interest rates and/or 2023A Participations, a Rating Confirmation from the Rating Agency provided to the Issuer and the Trustee and upon receipt by the Issuer and the Trustee of an opinion of Bond Counsel to the effect that such modifications will not adversely affect the exclusion of interest on the 2023A Bonds from the gross income of the owners thereof for federal income tax purposes and that such modifications will not change the terms of the 2023A Bonds in any material respect.

The Issuer hereby covenants to monitor the average overall loan yield of the 2023A Mortgage Loans on a continuous basis and to adjust the interest rate on 2023A Mortgage Loans from time to time to result in an average aggregate loan yield not in excess of the permitted loan spread. Adjustments of the interest rates on 2023A Mortgage Loans, and/or the purchase of 2023A

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the amount invested in nonmortgage investments with a yield materially higher than the yield on the 2023A Bonds as may be required by the Code and shall agree to make such rebate payments as may be required by the Code; and

(e) Take such other action as may be necessary or desirable to maintain the exclusion of interest on the 2023A Bonds in accordance with Section 103(a) of the Code.

The Trustee shall have no independent obligation to monitor whether the Issuer is in compliance with this Section 6.01.

Section 6.02 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this 2023A Supplement on the part of the Issuer or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this 2023A Supplement.

Section 6.03 Counterparts. This 2023A Supplement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 6.04 Law. This 2023A Supplement shall be governed exclusively by the applicable laws of the State.

Section 6.05 Table of Contents and Section Headings Not Controlling. The Table of Contents and the Headings of the several Sections of this 2023A Supplement have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this 2023A Supplement.

Section 6.06 Brokerage Confirmations. The Issuer acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer the right to receive individual confirmations of security transactions at no additional cost, as they occur, the Issuer specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Issuer periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 6.07 Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

Section 6.08 Electronic Signature and Delivery. Trustee shall have the right to accept and act upon any notice, instruction, or other communication, including any funds transfer

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instruction, (each, a "Notice") received pursuant to this 2023A Supplement by electronic transmission (including by e-mail, facsimile transmission, web portal or other electronic methods) and shall not have any duty to confirm that the person sending such Notice is, in fact, a person authorized to do so. Electronic signatures believed by Trustee to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider identified by any other party hereto and acceptable to Trustee) shall be deemed original signatures for all purposes. To the extent permitted by law, the Issuer assumes all risks arising out of the use of electronic signatures and electronic methods to send Notices to Trustee, including without limitation the risk of Trustee acting on an unauthorized Notice and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Trustee may in any instance and in its sole discretion require that a Notice in the form of an original document bearing a manual signature be delivered to Trustee in lieu of, or in addition to, any such electronic Notice.

[Signature Pages to follow]

IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Chairman and its corporate seal to be hereunto affixed and attested to by its Executive Director/Assistant Secretary and, to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be signed in its name and behalf by a duly authorized officer, all as of the 1st day of August, 2023.

(SEAL)

HOUSING FINANCE AUTHORITY
OF PINELLAS COUNTY, FLORIDA

Attest:

By: _____
Steven Beal, Chairman

By: _____
Kathryn Driver, Assistant Secretary

[Signature page to 2023A Series Supplemental Indenture of Trust]

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U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee

By: _____
Scott A. Schuhle, Vice President

**EXHIBIT A
BOND FORM**

No. RA-1

\$15,400,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

**SINGLE FAMILY HOUSING REVENUE BOND
(MULTI-COUNTY PROGRAM)
2023 SERIES A (NON-AMT)**

DATED DATE	INTEREST RATE	MATURITY DATE	CUSIP
August __, 2023	__%	March 1, 2054	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: FIFTEEN MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS

[Signature page to 2023A Series Supplemental Indenture of Trust]

The Housing Finance Authority of Pinellas County, Florida (the "Issuer"), a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida (the "State"), acknowledges itself indebted and for value received hereby promises to pay, solely as hereinafter provided, to the Registered Owner named above, or registered assigns, the principal sum set forth above on the maturity date set forth above, unless redeemed prior thereto as hereinafter provided, upon presentation and surrender of this bond (except while the herein defined 2023A Bonds are in book-entry form such presentation and surrender shall not be required) at the designated corporate trust office of U.S. Bank Trust Company, National Association, Ft. Lauderdale, Florida (herein sometimes called the "Trustee"), and to pay interest on such principal sum from the date hereof, at the rate per annum set forth above until the Issuer's obligation with respect to the payment of such principal sum shall be discharged. Interest is payable on the first day of March and September of each year, commencing March 1, 2024. If this bond is held in book-entry-only form, it will be registered in the name of the Securities Depository or its nominee, which will initially be Cede & Co., as nominee for The Depository Trust Company. Payments of interest on and principal of this bond shall be made to the Securities Depository in accordance with its procedures.

If this bond is not held in book-entry-only form, interest hereon shall be payable by check or draft payable to the person in whose name this bond is registered at the close of business on the fifteenth day of the calendar month next preceding each interest payment date.

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The principal, premium, if any, and interest on this bond are payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is one of a duly authorized series of bonds of the Issuer designated "Housing Finance Authority of Pinellas County, Florida Single Family Housing Revenue Bonds (Multi-County Program), 2023 Series A (Non-AMT)" (herein called the "2023A Bonds") issued by the Issuer for the purposes of providing funds to purchase 2023A Guaranteed Mortgage Securities (as defined in the Indenture hereinafter mentioned) and make deposits in amounts, if any, required or authorized by the 2023A Supplement hereinafter mentioned to be paid into funds and accounts established therein.

The 2023A Bonds are issued under and pursuant to (i) the Florida Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended; Code of Ordinances of Pinellas County, Florida, Section 2-386; and Resolution No. 2023-__ duly adopted by the Issuer on July 5, 2023 (the "Resolution") (collectively, the "Act"), (ii) the Indenture of Trust by and between the Issuer and the Trustee dated as of December 1, 2009 (the "Master Indenture") and the 2023A Supplement dated as of August 1, 2023 between the Issuer and the Trustee (the "2023A Supplement") (the Master Indenture, the 2023A Supplement and any subsequent amendments or supplements to the Master Indenture are herein collectively called the "Indenture"). All terms not otherwise defined herein shall have the meanings set forth in the Indenture.

Reference is hereby made to the Indenture for a description of the rights, limitation of rights, obligations, duties and immunities of the Issuer, the Trustee and the Holders of the Bonds issued thereunder. A certified copy of the Indenture is on file in the designated corporate trust office of the Trustee and in the office of the Issuer.

As provided in the Indenture, the 2023A Bonds issued thereunder shall be special obligations of the Issuer, the principal, redemption price, if any, of and interest on which are payable solely from the revenues, income and receipts of the Issuer pledged to the payment thereof pursuant to the Indenture and secured by the pledge and assignment of the 2023A Guaranteed Mortgage Securities and other assets pledged and assigned thereby as described therein. The amount of Senior Bonds which may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Senior Bonds to be issued thereunder will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture or the applicable Series Supplemental Indenture of Trust (a "Series Supplement") pursuant to which a Series of Senior Bonds is issued.

The 2023A Bonds shall not be general obligations of the Issuer but a special obligations payable solely from the Trust Estate held, from time to time, by the Trustee under the Indenture and shall be a valid claim of the Holders thereof only against the Trust Estate. THE BONDS SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE

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The Holder of this 2023A Bonds shall have no right to enforce the provisions of the Indenture, or to institute any action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as otherwise expressly provided in the Indenture. In addition, the right of the Holder of this 2023A Bonds to institute or prosecute a suit for the enforcement of payment hereof or to enter a judgment in any such suit is limited to the extent that such action would result in the surrender, impairment, waiver or loss of the security provided under the Indenture for the equal and ratable benefit of the Holders of the 2023A Bonds.

In case an event of default, as defined in the Indenture, shall occur, the principal of this 2023A Bonds may be declared due and payable in the manner and with the effect provided in the Indenture.

It is hereby certified and recited by the Issuer that all acts, conditions and things necessary to be done precedent to and in the issuance of the 2023A Bonds in order to make the 2023 Bonds the legal, valid and binding special obligations of the Issuer in accordance with their terms have been done, have happened and have been performed in regular and due form as required by law and that the issuance of the 2023A Bonds do not exceed or violate any constitutional, statutory or other limitation upon the amount of indebtedness prescribed by law or the Indenture.

Unless this 2023A Bonds are presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

Neither the members of the Issuer nor any person executing this 2023A Bonds shall be subject to any personal liability or accountability by reason of the issuance thereof.

This 2023A Bonds shall not be valid or obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

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REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THE INDENTURE AND IN THE ORDER OR PRIORITY SET FORTH IN THE INDENTURE. THE BONDS SHALL IN NO EVENT BE PAYABLE FROM THE GENERAL REVENUES OF THE ISSUER AND SHALL NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OR MORAL OBLIGATION OR A PLEDGE OF THE FAITH OR LOAN OF CREDIT OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS; NEITHER THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF NOR ANY LENDER SHALL BE LIABLE THEREON; NOR IN ANY EVENT SHALL SUCH BONDS OR OBLIGATIONS BE PAYABLE OUT OF ANY FUNDS OR PROPERTIES OTHER THAN THOSE OF THE ISSUER, AND THEN ONLY TO THE EXTENT HEREIN PROVIDED. NEITHER THE FAITH AND CREDIT NOR THE REVENUES OR TAXING POWER OF THE ISSUER, ANY OF THE SUBSIDIARIES, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE BONDS OR THE INTEREST THEREON OR OTHER COSTS INCIDENT THERETO. THE ISSUER AND THE SUBSIDIARIES HAVE NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, FANNIE MAE OR GNMA AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

To the extent and in the manner permitted by the terms thereof, the Indenture may be modified or amended; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any outstanding 2023A Bonds or of any installment of interest thereon or a reduction in the principal amount or redemption price thereof or in the rate of interest thereon without the consent of the Holder of such 2023A Bonds, or shall reduce the percentage or otherwise affect the class of 2023A Bonds the consent of the Holders of which is required to effect any such modification or amendment without the consent of the Holders or registered Owners of all such Bonds then outstanding.

This 2023A Bonds are transferable, as provided in the Indenture, without service charge, only upon the books of the Issuer kept for that purpose at the designated corporate trust office of the Trustee by the registered Owner in person or by his duly authorized attorney, upon surrender of this 2023A Bonds, together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Thereupon, a new 2023A Bond or Bond of the same Series Bond aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Indenture. The Issuer and the Trustee shall deem and treat the person in whose name this 2023A Bonds are registered as the absolute Owner hereof for the purpose of receiving payment of or on account of the principal or redemption price hereof and interest due hereon and for all other purposes.

The 2023 Bonds are subject to redemption prior to maturity as set forth in Section 2.05 of the 2023A Supplemental Indenture of Trust, in each instance at the respective redemption prices set forth, together with accrued interest to the redemption date.

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IN WITNESS WHEREOF, Housing Finance Authority of Pinellas County, Florida has caused this 2023A Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be hereunto affixed, imprinted, engraved or otherwise produced and attested to by the manual or facsimile signature of its Executive Director/Assistant Secretary and has caused this 2023A Bond to be dated as of the date set forth hereon.

HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA

By: _____
Steven Beal, Chairman

Attest:

By: _____
Kathryn Driver
Executive Director/Assistant Secretary

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TRUSTEE'S CERTIFICATE

This 2023A Bond is one of the Bonds described in the within-mentioned Indenture of the Housing Finance Authority of Pinellas County, Florida.

Date of Authentication: U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as, Trustee

Authorized Signatory By: _____

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws of regulations.

TEN COM -as tenants in common
TEN ENT -as tenants by the entireties
JT TEN -as joint tenants with the right of survivorship and not as tenants in common

UNIFORM GIFT MIN ACT - _____ Custodian _____ (Cust)

Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond, and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the bond register, with full power of substitution in the premises.

Dated:

Please insert Social Security or other identifying number of transferee:

Signature guaranteed:

NOTICE: The transferor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatever.

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EXHIBIT B

PROGRAM DETERMINATIONS

EXHIBIT C

SCHEDULE OF RATES, PRICES AND FEES

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APPENDIX C

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of _____, 2023, is executed and delivered by the Housing Finance Authority of Pinellas County, Florida (the "Issuer") and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided by DAC under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

"Annual Filing Date" means the date, set in Section 2(a) hereof, by which the Annual Report is to be filed with the MSRB.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Bonds" means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Payment Date Statement, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Payment Date Statement, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer or the Trustee and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

"Disclosure Representative" means the Executive Director of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the Issuer's failure to file an Annual Report or Payment Date Statement on or before the Annual Filing Date or Payment Date Statement Filing Date, as applicable.

"Financial Obligation" as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shutdown of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds

through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

"Indenture" means the Indenture of Trust, dated as of December 1, 2009, as amended and supplemented, and as particularly supplemented by the 2023A Series Supplemental Indenture of Trust, dated as of August 1, 2023, each between the Issuer and the Trustee.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Payment Date Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"Interest Payment Date" means each March 1 and September 1, beginning March 1, 2024.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

"Obligated Person" means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown in Exhibit A. The Issuer is the initial Obligated Person with respect to the Bonds.

"Official Statement" means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Exhibit A.

"Payment Date Statements" means the statements described in and consistent with Section 3(b) of this Disclosure Agreement.

"Payment Date Statement Filing Date" means the date, set in Section 2(a), by which the Payment Date Statements are to be filed with the MSRB.

"Trustee" means the institution identified as such in the document under which the Bonds were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports and Payment Date Statements.

(a) The Issuer shall, or, to the extent the Issuer provides any Annual Report or Payment Date Statement to the Disclosure Dissemination Agent or such Annual Report or Payment Date Statement is provided to the Disclosure Dissemination Agent by the Trustee, shall cause the Disclosure Dissemination Agent to, (i) not later than May 1 of each year (if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), commencing with May 1, 2024, provide to the MSRB in electronic format as prescribed by the MSRB, an Annual Report with respect to the prior fiscal year of the Issuer, and (ii) within 30 days following each Interest Payment Date with respect to the Bonds, provide to the MSRB the Payment Date Statements containing the information provided in Section 3 hereof; provided, however, that the Disclosure Dissemination Agent will not be obligated to determine the substantive compliance of any Annual Report or Payment Date Statement under Section 3 hereof. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement; provided that the financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date and on the fifth (5th) day prior to each Payment Date Statement Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification or the Payment Date Statement, as applicable, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report or Payment Date Statement pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification or Payment Date Statement, no later than two business days prior to the Annual Filing Date or Payment Date Statement Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year or the Payment Date Statement will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification or Payment Date Statement by 6:00 p.m. Eastern time on the Annual Filing Date or

Payment Date Statement Filing Date (or, if such date falls on a Saturday, Sunday or holiday, then the first business day thereafter), a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report and Payment Date Statements received under Sections 2(a) and 2(b) hereof with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. Principal and interest payment delinquencies;
2. Non-Payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of

Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of Bonds;

7. Modifications to rights of securities holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual

financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) hereof (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"
2. "change in obligated person;"
3. "notice to investors pursuant to bond documents;"
4. "certain communications from the Internal Revenue Service other than those communications included in the Rule;"
5. "secondary market purchases;"
6. "bid for auction rate or other securities;"
7. "capital or other financing plan;"
8. "litigation/enforcement action;"
9. "change of tender agent, remarketing agent, or other on-going party;"
10. "derivative or other similar transaction;" and
11. "other event-based disclosures;"

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) hereof (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"
2. "change in fiscal year/timing of annual disclosure;"

3. "change in accounting standard;"
4. "interim/additional financial information/operating data;"
5. "budget;"
6. "investment/debt/financial policy;"
7. "information provided to rating agency, credit/liquidity provider or other third party;"
8. "consultant reports;" and
9. "other financial/operating data."

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, the Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other Information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports and Payment Date Statements.

(a) The Issuer's Annual Report shall contain or include by reference the Audited Financial Statements of the Issuer for the prior fiscal year. If the Issuer's Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a) hereof, the Annual Report shall contain unaudited financial statements and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available.

(b) The Issuer's Payment Date Statements shall contain, or include by reference to other reports, the following information as of the prior interest payment date:

- (i) The outstanding principal amount of the Bonds.
- (ii) The balances in the funds and accounts held under the Indenture.
- (iii) The principal balances of the outstanding GNMA Certificates and FHLMC Securities.
- (iv) A calculation of the asset to liability ratio of the Program.

(c) The Issuer shall be solely responsible for the content of any reports or notices (or any portion thereof) provided to the Disclosure Dissemination Agent pursuant to the terms hereof; provided, however, that the Issuer shall be relying on documentation provided to it by U.S. Bank Trust Company, National Association in its capacity as Servicer for the Program for information with respect to the 2023A Guaranteed Mortgage Securities and on documentation provided by the Trustee with respect to the Payment Date Statements.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

If the Annual Financial Information contains modified operating data or financial information different from the Annual Financial Information agreed to in the continuing disclosure undertaking related to the Bonds, the Issuer is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry

into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer or Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or Obligated Person, any of which affect security holders, if material;
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of the Issuer or Obligated Person, any of which reflect financial difficulties; and
17. Notice of any failure on the part of the Issuer to meet the requirements of Section 3 hereof.

The Issuer shall, in a timely manner not in excess of 10 business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the 10th business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to

disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall

be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon 30 days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure

Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing 30 days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Disclosure Dissemination Agent, the underwriters, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Dissemination Agent Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as
Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

HOUSING FINANCE AUTHORITY OF PINELLAS
COUNTY, FLORIDA, as Issuer

By: _____
Name: Robyn Fiel
Title: Chair

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer Housing Finance Authority of Pinellas County, Florida

Obligated Person(s) Housing Finance Authority of Pinellas County, Florida

Name of Bond Issue: Single Family Housing Revenue Bonds (Multi-County Program) 2023
Series A (Non-AMT)

Date of Issuance: _____, 2023

Date of Official Statement _____, 2023

\$_____ Series 2023A Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Initial CUSIP
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\$_____ – ___% Series 2023A (Non-AMT) Term Bond due September 1, 20___ Initial CUSIP:

\$_____ – ___% Series 2023A (Non-AMT) Term Bond due September 1, 20___ Initial CUSIP:

\$_____ – ___% Series 2023A (Non-AMT) Term Bond due September 1, 20___ Initial CUSIP:

\$_____ – ___% Series 2023A (Non-AMT) Term Bond due September 1, 20___ Initial CUSIP:

\$_____ – ___% Series 2023A (Non-AMT) Premium Term Bond due March 1, 20___ Initial
CUSIP: _____

EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT/PAYMENT DATE STATEMENT

Issuer: Housing Finance Authority of Pinellas County, Florida

Obligated Person: Housing Finance Authority of Pinellas County, Florida

Name(s) of Bond Issue(s): Single Family Housing Revenue Bonds (Multi-County Program)
2023 Series A (Non-AMT)

Date(s) of Issuance: _____, 2023

Date(s) of Disclosure Agreement: _____, 2023

CUSIP Number:

NOTICE IS HEREBY GIVEN that the Issuer has not provided an **[Annual Report/Payment Date Statement]** with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the **[Annual Report/Payment Date Statement]** will be filed by [_____].

Dated: _____

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent, on behalf of the
Issuer

cc: Housing Finance Authority of Pinellas County, Florida

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Housing Finance Authority of Pinellas County, Florida

Issuer's Six-Digit CUSIP Number:

Or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

1. _____ Principal and interest payment delinquencies;
2. _____ Non-payment related defaults, if material;
3. _____ Unscheduled draws on debt service reserves reflecting financial difficulties;
4. _____ Unscheduled draws on credit enhancements reflecting financial difficulties;
5. _____ Substitution of credit or liquidity providers, or their failure to perform;
6. _____ Adverse tax opinions, IRS notices or events affecting the tax status of the security;
7. _____ Modifications to rights of securities holders, if material;
8. _____ Bond calls, if material; Tender offers;
9. _____ Defeasances;
10. _____ Release, substitution, or sale of property securing repayment of the securities, if material;
11. _____ Rating changes;
12. _____ Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. _____ Merger, consolidation, or acquisition, if material;
14. _____ Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. _____ Incurrence of a Financial Obligation of the Issuer or obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer or obligated person, any of which affect security holders, if material; and
16. _____ Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the Financial Obligation of obligated person, any of which reflect financial difficulties.

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certifications, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2

VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement, dated as of _____1, 2023, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name: Housing Finance Authority of Pinellas County, Florida

Issuer's Six-Digit CUSIP Number:

Or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ Amendment to continuing disclosure undertaking;
2. _____ Change in obligated person;
3. _____ Notice to investors pursuant to bond documents;
4. _____ Certain communications from the Internal Revenue Service;
5. _____ Secondary market purchases;
6. _____ Bid for auction rate or other securities;
7. _____ Capital or other financing plan;
8. _____ Litigation/enforcement action;
9. _____ Change of tender agent, remarketing agent, or other on-going party;
10. _____ Other Event-based disclosures.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certifications, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-3

VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement, dated as of _____, 2023, between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name: Housing Finance Authority of Pinellas County, Florida

Issuer's Six-Digit CUSIP Number:

Or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

_____ Description of Voluntary Event Disclosure (Check One):

1. _____ Quarterly/monthly financial information;
2. _____ Change in fiscal year/timing of annual disclosure;
3. _____ Change in accounting standard;
4. _____ Interim/additional financial information/operating data;
5. _____ Budget;
6. _____ Investment/debt/financial policy;
7. _____ Information provided to rating agency, credit/liquidity provider or other third party;
8. _____ Consultant reports; and
9. _____ Other financial/operating data.

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: _____

Name: _____ Title: _____

Digital Assurance Certifications, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

APPENDIX D

FORM OF APPROVING OPINION OF BOND COUNSEL

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APPENDIX D
FORM OF APPROVING OPINION

Upon delivery of the 2023A Bonds in definitive form, Bryant Miller Olive P.A., Bond Counsel proposes to render its final approving opinion in substantially the following form:

[Date of Delivery]

Housing Finance Authority of Pinellas County, Florida
St. Petersburg, Florida

\$ _____
HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY, FLORIDA
Single Family Housing Revenue Bonds
(Multi-County Program)
2023A Series A (Non-AMT)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Housing Finance Authority of Pinellas County, Florida (the "Issuer") in connection with the issuance and delivery of \$ _____ of the Issuer's Single Family Housing Revenue Bonds (Multi-County Program), 2023 Series A (Non-AMT) (the "Bonds"). The Issuer is a public body corporate and politic, established pursuant to Chapter 159, Part IV, Florida Statutes, as amended; and Code of Ordinances of Pinellas County, Florida, Section 2-386 (collectively, the "Act"). The Bonds are being issued to make funds available for the Issuer's single family bond program to provide financing of qualified owner-occupied single family residences to alleviate the shortage of housing in Pasco County, Pinellas County, and Polk County, Florida (collectively, the "Counties") by acquiring certain fully modified, mortgage-backed securities ("GNMA Securities") of the Government National Mortgage Association ("GNMA") and guaranteed by GNMA as to timely payment of monthly principal and interest and composed of qualifying RD, FHA, and/or VA Mortgage Loans, or single pool mortgage-backed securities ("Freddie Mac Securities") issued by Freddie Mac ("Freddie Mac") and guaranteed by Freddie Mac as to timely payment of monthly principal and interest of such mortgage loans, in each case made to low, moderate or middle income persons located in the

Counties, which mortgage loans are to be originated by participating lending institutions (the "Lenders").

The Bonds are being issued pursuant to a Master Indenture of Trust, dated as of December 1, 2009 (the "Master Indenture"), as supplemented by the 2023A Series Supplemental Indenture of Trust, dated as of August 1, 2023 (the "2023A Supplement," together with the "Master Indenture", herein referred to as the "Indenture") by and between the Issuer and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). The Bonds will be dated and will mature in the years and will bear or accrue interest at the rates set forth in the 2023A Supplement. Terms not otherwise defined herein have meanings as set forth in the Indenture.

THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR PURSUANT TO THE INDENTURE (WHICH EXCLUDES FUNDS ON DEPOSIT IN THE REBATE ACCOUNT, THE ADMINISTRATION ACCOUNT, AND THE COST OF ISSUANCE ACCOUNT). THE ISSUER HAS NO TAXING POWER. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA, ANY LOCAL GOVERNMENT THEREOF, THE COUNTIES OR ANY HOUSING FINANCE AUTHORITIES OF THE COUNTIES (THE "SUBSIDIARIES"), AND NEITHER THE STATE NOR ANY LOCAL GOVERNMENT THEREOF, THE COUNTIES OR THE SUBSIDIARIES SHALL BE LIABLE THEREON. NEITHER THE FAITH, CREDIT, REVENUES NOR THE TAXING POWER OF THE STATE OF FLORIDA OR ANY LOCAL GOVERNMENT THEREOF, THE COUNTIES OR THE SUBSIDIARIES SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST, SOLELY OUT OF THE ASSETS OF THE ISSUER PLEDGED THEREFOR. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY THEREOF, GNMA OR FHLMC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA, ANY AGENCY THEREOF OR GNMA.

In connection with the delivery of this opinion, we have examined the following: (a) copies of the Act; (b) a certified copy of the Resolution adopted by the Issuer on July 5, 2023 (the "Bond Resolution"); (c) an executed copy of the Indenture; and (d) such other documents, instruments, proceedings and opinions as we have deemed relevant in rendering this opinion. In rendering this opinion, we have also examined and relied upon the opinion of even date herewith of Johnson, Pope, Bokor, Ruppel & Burns, LLP, serving as counsel for the Issuer, as to the due creation and valid existence of the Issuer, the due adoption of the Bond Resolution authorizing the issuance of the Bonds, the due authorization, execution and delivery of the Bonds and the compliance by the Issuer with all conditions precedent to the issuance of the Bonds.

Based on the foregoing, we are of the opinion, as of the date of initial issuance and delivery of the Bonds pursuant to the Indenture and payment therefor, that:

(1) The Issuer is a public body corporate and politic of the State of Florida. Pursuant to the Act, the Issuer is empowered to issue the Bonds for the purpose of acquiring GNMA Securities and Freddie Mac Securities backed by mortgages on single family residences and to perform its obligations under the Indenture.

(2) The Bonds have been duly authorized and issued in accordance with the Act. The Bonds constitute valid and binding limited obligations of the Issuer payable as to principal, premium, if any, and interest solely from the revenues and assets pledged thereto pursuant to the Indenture. The Bonds do not constitute a debt or pledge of the faith and credit of the Issuer, the State of Florida, any local government thereof, the counties or any housing finance authority of the counties.

(3) The 2023A Supplement has been duly authorized, executed and delivered by the Issuer, constitutes the valid and binding agreement of the Issuer and is enforceable against the Issuer in accordance with its terms.

(4) The Indenture creates a valid lien on and pledge of the Pledged Property, according to the terms of such Indenture. Such lien and pledge are for the payment of the principal of, premium, if any, and interest on, the Bonds, and to the extent applicable under the Master Indenture, any Senior Bonds (as defined in the Master Indenture) issued under the Master Indenture and then Outstanding.

(5) The Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") contain certain requirements which must be met subsequent to the issuance and delivery of the Bonds for the interest on the Bonds to be and remain excluded from gross income of the owners of such Bonds for federal income tax purposes. Failure to comply with such requirements may cause the interest on the Bonds to become subject to federal income taxation retroactive to the date of issue of the Bonds. The Issuer has instituted program requirements in its agreements with the Lenders, in agreements with Housing and Development Services, Inc. d/b/a eHousingPlus and in agreements with U.S. Bank Trust Company, National Association which, in the aggregate, are intended to, and if complied with will ensure compliance with the Code. In addition, the Issuer has covenanted in the Indenture to take such actions as are required under the Code to maintain the exclusion from gross income of the owners of such Bonds for federal income tax purposes of the interest on the Bonds or refrain from taking any action which would cause the loss of said exclusion. Assuming continuing compliance by the Issuer with the above-described covenants and compliance by the parties thereto with the Origination Agreement, the Program Administration Agreement and the Servicing Agreement, under existing statutes, regulations, published rulings and judicial decisions, interest on the Bonds is excluded from gross income of the owners of such Bonds for federal income tax purposes. Interest on the Bonds will not be treated as an item of tax preference for purposes of the federal alternative minimum tax; however, for tax years beginning after December 31, 2022, interest on the Bonds may be included in the "adjusted financial statement income" of certain "applicable corporations" that are subject to the 15-percent alternative minimum tax under

section 55 of the Code. We express no opinion regarding other federal tax consequences caused by the ownership of or the receipt of interest on, or the disposition of the Bonds.

In rendering the opinions set forth in paragraph (5) above, we are relying upon the arithmetical accuracy of certain computations included in schedules prepared by CGS Advisors Incorporated of the yields on the Bonds and on the 2023A Mortgage Loans, and certain covenants of the Issuer set forth in the 2023A Supplement.

The rights of the holders of the Bonds and the enforceability of such rights including the enforcement by the Trustee of the obligations of the Issuer under the Indenture, and of the obligations of the Issuer may be limited or otherwise affected by (a) bankruptcy, insolvency, reorganization, moratorium and other laws affecting the rights of creditors generally, and (b) principles of equity, whether considered at law or in equity.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The scope of our engagement in relation to the issuance of the Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. For purposes of this opinion, we have not been engaged as bond counsel, to confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of the Official Statement or any exhibits or appendices thereto or any other offering material relating to the Bonds, except as stated in our supplemental opinion dated the date hereof. This opinion should not be construed as offering material, an offering circular, prospectus or official statement and is not intended in any way to be a disclosure statement used in connection with the sale or delivery of the Bonds. Furthermore, we are not passing on the accuracy or sufficiency of any CUSIP numbers appearing on the Bonds. In addition, we have not been engaged to and therefore express no opinion as to the compliance by the Issuer or the underwriter with any federal securities laws or state "Blue Sky," legal investment or other securities statute, regulation or ruling with respect to the sale or distribution of the Bonds or regarding the perfection or priority of the lien on the Pledged Property created by the Indenture. Further, we express no opinion regarding federal income or state tax consequences arising with respect to the Bonds other than as expressly set forth herein.

We express no opinion with respect to any other document or agreement entered into by the Issuer or by any other person in connection with the Bonds, other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances as of the date hereof, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,
BRYANT MILLER OLIVE P.A.

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APPENDIX E

LIST OF PARTICIPATING LENDING INSTITUTIONS

- Atlantic Bay Mortgage Group
- Caliber Home Loans, Inc.
- Cardinal Financial
- Centennial Bank
- CrossCountry Mortgage
- Embrace Home Loans
- Fairway Independent Mortgage
- FBC Mortgage LLC
- First Option Mortgage
- Guaranteed Rate Mortgage
- Hancock Whitney Bank
- Loan Depot
- Movement Mortgage
- NFM Lending
- Open Mortgage
- Raymond James Bank
- Supreme Lending
- Synovus Mortgage Corp.
- The Mortgage Firm
- Tidewater Mortgage Services
- Union Home Mortgage
- Waterstone Mortgage

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