PRELIMINARY OFFICIAL STATEMENT DATED APRIL 12, 2024

NEW ISSUE

BOOK-ENTRY-ONLY — **RATINGS: SERIES C/D: S&P "AAA"**
(See "RATINGS OF THE OFFERED BONDS" herein)

In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and, with respect to the 2024 Series C Bonds, assuming the accuracy of certain representations and continuing compliance with certain covenants: (i) interest on the 2024 Series C Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the 2024 Series C Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax applicable to individuals, (iii) interest on the 2024 Series C Bonds may be taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations, and (iv) interest on the 2024 Series D Bonds is included in gross income for federal income tax purposes. Interest on the Offered Bonds is exempt from Nebraska state income taxation. For a more complete description, see the caption "TAX TREATMENT AND RELATED CONSIDERATIONS" herein.

$154,145,000*
NEBRASKA INVESTMENT FINANCE AUTHORITY
Single Family Housing Revenue Bonds
2024 Series C (Non-AMT) (Social Bonds)
2024 Series D (Taxable)

Dated: Date of Delivery — **Due: As set forth on the inside cover hereof**

The Nebraska Investment Finance Authority ("**NIFA**"), a body politic and corporate, not an agency of the State of Nebraska (the "**State**") but an independent instrumentality exercising essential public functions, is offering $154,145,000* in aggregate principal amount of its Single Family Housing Revenue Bonds in the following series (collectively, the "**Offered Bonds**"): 2024 Series C (Non-AMT) (Social Bonds), in the aggregate principal amount of $115,000,000* (the "**2024 Series C Bonds**") and 2024 Series D (Taxable), in the aggregate principal amount of $39,145,000* (the "**2024 Series D Bonds**"). The Offered Bonds are being issued pursuant to the terms of a General Indenture of Trust, dated as of July 1, 1994, as amended, as supplemented by a Supplemental Indenture of Trust, dated as of May 1, 2024 (collectively, the "**Indenture**"), each between NIFA and Computershare Trust Company, National Association, Minneapolis, Minnesota, as trustee and paying agent (the "**Trustee**").

The Offered Bonds are being issued in fully registered form only in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (the "**Securities Depository**"). The Offered Bonds are being issued in denominations of $5,000 and whole multiples thereof. Payments of the principal of, the interest on, and the redemption price of the Offered Bonds, will be made on behalf of NIFA by the Trustee to the Securities Depository. In each case, the Securities Depository will remit such payments in accordance with its normal procedures, as described herein.

The Offered Bonds mature, subject to redemption, on the dates and in the amounts listed on the Maturity Schedule set forth on the inside front cover hereof. The Offered Bonds bear interest at the rates set forth on the inside front cover hereof, and interest is payable on September 1 and March 1 of each year, commencing September 1, 2024*, until maturity or earlier redemption, and on any redemption date.

THE OFFERED BONDS ARE SUBJECT TO REDEMPTION PRIOR TO THEIR RESPECTIVE STATED MATURITIES AT THE TIMES, UNDER THE CONDITIONS AND AT THE PRICES AS SET FORTH HEREIN. IT IS EXPECTED THAT SOME PORTION OF THE OFFERED BONDS WILL BE REDEEMED AT PAR PRIOR TO THEIR RESPECTIVE STATED MATURITIES. See the caption "THE OFFERED BONDS—Redemption Provisions" herein.

THE OFFERED BONDS ARE LIMITED OBLIGATIONS OF NIFA AND ARE PAYABLE SOLELY FROM THE REVENUES AND OTHER MONEYS PLEDGED THEREFOR PURSUANT TO THE INDENTURE. NIFA HAS NO TAXING POWER. THE OFFERED BONDS DO NOT CONSTITUTE A DEBT, LIABILITY, GENERAL OBLIGATION OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE OFFERED BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, OR GNMA, FANNIE MAE, FHLMC (EACH AS DESCRIBED HEREIN) OR ANY OTHER ISSUER OF A MORTGAGE-BACKED SECURITY, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

The Offered Bonds are offered in book-entry form, when, as and if issued by NIFA and accepted by the Underwriters named below, subject to the approval of legality by Kutak Rock LLP, Omaha, Nebraska, Bond Counsel and General Counsel to NIFA, and certain other conditions. Certain matters will be passed upon for the Underwriters by Sherman & Howard L.L.C., Denver, Colorado. One or more of the Underwriters intends, but is not obligated, to make a market in the Offered Bonds. For information concerning the terms of the Underwriters' compensation, see the caption "UNDERWRITING" herein. It is expected that delivery of the Offered Bonds will be made in New York, New York on or about May 23, 2024.*

J.P. Morgan

Ameritas Investment Company, LLC. — **D.A. Davidson & Co.** — **Northland Securities**

_______, 2024

* Preliminary, subject to change.

MATURITY SCHEDULE*

$154,145,000 NEBRASKA INVESTMENT FINANCE AUTHORITY
SINGLE FAMILY HOUSING REVENUE BONDS

$115,000,000 2024 SERIES C BONDS (NON-AMT) (SOCIAL BONDS)

Type	Maturity Date	Principal Amount	Interest Rate	Price	CUSIP[1]
Serial	September 1, 2034	$ 1,165,000	%	%	
Serial	March 1, 2035	1,205,000			
Serial	September 1, 2035	1,240,000			
Serial	March 1, 2036	1,280,000			
Serial	September 1, 2036	1,320,000			
Term	September 1, 2039	8,840,000			
Term	September 1, 2044	18,930,000			
Term	September 1, 2049	29,720,000			
Term	September 1, 2054	51,300,000			

* Preliminary, subject to change.

$39,145,000 2024 SERIES D BONDS (TAXABLE)

Type	Maturity Date	Principal Amount	Interest Rate	Price	CUSIP[1]
Serial	March 1, 2025	$ 1,000,000	%	%	
Serial	September 1, 2025	900,000			
Serial	March 1, 2026	925,000			
Serial	September 1, 2026	955,000			
Serial	March 1, 2027	985,000			
Serial	September 1, 2027	1,015,000			
Serial	March 1, 2028	1,050,000			
Serial	September 1, 2028	1,080,000			
Serial	March 1, 2029	1,115,000			
Serial	September 1, 2029	1,150,000			
Serial	March 1, 2030	1,185,000			
Serial	September 1, 2030	1,225,000			
Serial	March 1, 2031	1,265,000			
Serial	September 1, 2031	105,000			
PAC	September 1, 2047	25,190,000			

[1] CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by Factset Research Systems, Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with NIFA and are included for the convenience of the holders of the Offered Bonds. None of NIFA, the Underwriter or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Offered Bonds or as indicated above.

No dealer, broker, salesman or other person has been authorized by NIFA or the Underwriters to give any information or to make any representations with respect to the Offered Bonds other than those contained in this Official Statement, and, if given or made, such other information or representations may 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 Offered 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 NIFA, DTC, the Master Servicer and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness, and is not to be construed as a representation, by the Underwriters. 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 NIFA since the date hereof. The Underwriters have provided the following sentence for inclusion in this Official Statement: the Underwriters have reviewed the information in the Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of the transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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THE OFFERED 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 OR QUALIFICATION OF THE OFFERED BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE OFFERED BONDS HAVE BEEN REGISTERED OR QUALIFIED, AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES, SHALL NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE OFFERED BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF NIFA AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE OFFERED BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME. THE UNDERWRITERS MAY OFFER AND SELL THE OFFERED BONDS TO CERTAIN DEALERS AND DEALER BANKS AND OTHERS AT PRICES LOWER THAN THE PUBLIC OFFERING PRICES STATED ON THE INSIDE COVER PAGE, AND SUCH PUBLIC OFFERING PRICES MAY BE CHANGED FROM TIME TO TIME BY THE UNDERWRITERS.

THIS OFFICIAL STATEMENT CONTAINS “FORWARD LOOKING STATEMENTS” WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS. THESE FORWARD LOOKING STATEMENTS INCLUDE, AMONG OTHERS, STATEMENTS CONCERNING EXPECTATIONS, BELIEFS, OPINIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. THE FORWARD LOOKING STATEMENTS IN THIS OFFICIAL STATEMENT ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN OR IMPLIED BY SUCH STATEMENTS. NIFA HAS NO DUTY, OBLIGATION OR EXPECTATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

OFFICIAL STATEMENT

$154,145,000*
Nebraska Investment Finance Authority
Single Family Housing Revenue Bonds
2024 Series C (Non-AMT) (Social Bonds)
2024 Series D (Taxable)

INTRODUCTORY STATEMENT

The purpose of this Official Statement is to set forth information concerning the Nebraska Investment Finance Authority ("**NIFA**"), a body politic and corporate, not an agency of the State of Nebraska (the "**State**") but an independent instrumentality exercising essential public functions, in connection with the sale of $154,145,000* in aggregate principal amount of its Single Family Housing Revenue Bonds, in the following series (collectively, the "**Offered Bonds**"): 2024 Series C (Non-AMT) (Social Bonds), in the original aggregate principal amount of $115,000,000* (the "**2024 Series C Bonds**") and 2024 Series D (Taxable), in the original aggregate principal amount of $39,145,000* (the "**2024 Series D Bonds**").

Information set forth on the cover pages hereof and in the Appendices attached hereto is part of this Official Statement. All capitalized terms used in this Official Statement and not otherwise defined herein have the meanings assigned to such terms in the Indenture as hereafter described.

The Offered Bonds are being issued pursuant to and are secured under a General Indenture of Trust, dated as of July 1, 1994 (as amended from time to time, the "**General Indenture**"), as supplemented by a Supplemental Indenture of Trust, dated as of May 1, 2024 (the "**Series 2024 C/D Supplemental Indenture**," and together with the General Indenture, the "**Indenture**"), each between NIFA and Computershare Trust Company, National Association, Minneapolis, Minnesota, as trustee and paying agent (the "**Trustee**"), as described further below.

As of March 31, 2024, NIFA had issued 143 Series of Bonds pursuant to the General Indenture in an original aggregate principal amount of $6,738,440,000 of which $1,575,795,000 in aggregate principal amount was outstanding. Pursuant to the Indenture, additional bonds and refunding bonds may be issued from time to time. All such bonds previously issued pursuant to the General Indenture and related supplemental indentures thereto are herein referred to as "**Prior Series Bonds**." The Prior Series Bonds, the Offered Bonds and any additional bonds or refunding bonds issued from time to time pursuant to the Indenture, as amended and supplemented, are herein referred to as the "**Bonds**."

The Bonds are limited obligations of NIFA, payable solely out of Revenues derived from the operation of the hereinafter-described Program and are equally and ratably secured by all assets, moneys, investments and other amounts held in the Funds and Accounts under the Indenture. Specific assets (including portions thereof) may be held and accounted for by the Trustee separately for certain purposes related to redemptions and for certain tax-related accounting purposes. NIFA has no taxing power. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR GENERAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. See the caption "SECURITY FOR THE BONDS" herein.

Pursuant to the Indenture, NIFA administers a program of issuing Bonds to provide moneys to (i) finance, purchase or acquire mortgage loans pursuant to the NIFA First Home Program (the "**First Home Program**"), including participation interests therein (the "**First Home Mortgage Loans**"), made to qualified low- and moderate-income persons ("**First Home Mortgagors**") for the purchase and, under certain circumstances, the improvement and/or rehabilitation of owner-occupied (one- to four-unit) residences in Nebraska, (ii) finance, purchase or acquire mortgage loans pursuant to the NIFA Welcome Home Program (the "**Welcome Home Program**", and together with the First Home Program, the "**Program**"), including participation interests therein (the

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* Preliminary, subject to change.

"**Welcome Home Mortgage Loans**", and together with the First Home Mortgage Loans, the "**Mortgage Loans**"), made to qualified low- and moderate-income persons ("**Welcome Home Mortgagors**", and together with the First Home Mortgagors, the "**Mortgagors**"), which Welcome Home Mortgagors need not be first-time homebuyers, for the purchase and, under certain circumstances, the improvement and/or rehabilitation of owner-occupied (one- to two-unit) residences in Nebraska, and (iii) finance Mortgage Loans through the purchase of securities, including participation interests therein, issued or guaranteed by the Government National Mortgage Association ("**GNMA**"), Fannie Mae (formerly known as the Federal National Mortgage Association, "**Fannie Mae**"), the Federal Home Loan Mortgage Corporation ("**FHLMC**"), or such other entity as will not adversely affect the Rating Quality of the Bonds, backed by or representing qualifying Mortgage Loans ("**Mortgage-Backed Securities**"). See "THE PROGRAM" herein. The programs of NIFA with respect to single-family housing units financed pursuant to the bond resolutions and indentures other than the Indenture are referred to herein as NIFA's "**Other Single Family Programs**." All bonds of NIFA, regardless of the resolution or indenture under which they were issued, are herein called "bonds."

NIFA expects to use the proceeds of the 2024 Series C Bonds pursuant to the First Home Program to make funds available, to (a) acquire, purchase and finance approximately $111,186,500* in principal amount of Mortgage-Backed Securities issued or guaranteed by GNMA, Fannie Mae or FHLMC and (b) acquire, purchase and finance approximately $2,860,000* in principal amount of Community Program Loans (as defined herein). NIFA expects to use the proceeds of the 2024 Series D Bonds pursuant to the Welcome Home Program, to (a) acquire, purchase and finance approximately $38,187,900* in principal amount of Mortgage-Backed Securities issued or guaranteed by GNMA, Fannie Mae or FHLMC and (b) acquire, purchase and finance approximately $1,490,000* in principal amount of Community Program Loans (as defined herein). In addition, subject to the limitations set forth in the Indenture, NIFA may apply proceeds of the Offered Bonds and/or amounts available in the various accounts, including recycling accounts, established under the Indenture to finance (i) Mortgage Loans (both first and second Mortgage Loans) originated by certain nonprofit entities (such as Habitat for Humanity of Omaha ("**Habitat**")), (ii) second Mortgage Loans ("**HBA Loans**"), the proceeds of which fund down payment and closing cost assistance in connection with First Home Mortgage Loans, (iii) second Mortgage Loans ("**WHA Loans**"), the proceeds of which fund down payment and closing cost assistance in connection with Welcome Home Mortgage Loans, and (iv) other Mortgage Loans, including loans described in (i) or (ii), which are not eligible for inclusion in a Mortgage-Backed Security (collectively in (i), (ii), (iii) and (iv), the "**Community Program Loans**"). While pledged to the repayment of the Bonds and available for the redemption of Bonds, the principal of and the interest on the Community Program Loans are not expected to be necessary (nor are they assumed to be received in any Cash Flow Statement) to pay debt service on the Bonds. See "CASH FLOW ASSUMPTIONS" herein.

The Series 2024 C/D Supplemental Indenture establishes within the Mortgage Loan Fund (i) a Series 2024 C Mortgage Loan Fund Account (First Home) (the "**Series 2024 C Mortgage Loan Fund Account (First Home)**"), including a Series 2024 C Recycling Subaccount (First Home) therein (the "**Series 2024 C Recycling Subaccount (First Home)**") and (ii) a Series 2024 D Mortgage Loan Fund Account (Welcome Home) (the "**Series 2024 D Mortgage Loan Fund Account (Welcome Home)**", and together with the Series 2024 C Mortgage Loan Fund Account (First Home), the "**Series 2024 C/D Mortgage Loan Fund Account**"), including a Series 2024 D Recycling Subaccount (Welcome Home) therein (the "**Series 2024 D Recycling Subaccount (Welcome Home)**", and together with the Series 2024 C Recycling Subaccount (First Home), the "**Series 2024 C/D Recycling Subaccount**"). NIFA may apply such funds deposited therein for the purpose of acquiring, purchasing or financing additional Mortgage Loans and Mortgage-Backed Securities in accordance with the Series Program Determinations then in effect and Community Program Loans, subject to the limitations set forth in any Supplemental Indenture.

Mortgage Loans (including Community Program Loans) and Mortgage-Backed Securities authorized to be purchased with funds held in the Series 2024 C Mortgage Loan Fund Account (First Home) (including the Series 2024 C Recycling Subaccount (First Home)) pursuant to the Series Program Determinations or otherwise authorized to be purchased subsequent to modification of such Series Program Determinations are referred to herein as "**Series 2024 C Mortgage Loans (First Home)**" and "**Series 2024 C Mortgage-Backed Securities (First Home)**," respectively. Mortgage Loans (including Community Program Loans) and Mortgage-Backed Securities authorized

* Preliminary, subject to change.

to be purchased with funds held in the Series 2024 D Mortgage Loan Fund Account (Welcome Home) (including the Series 2024 D Recycling Subaccount (Welcome Home)) pursuant to the Series Program Determinations or otherwise authorized to be purchased subsequent to modification of such Series Program Determinations are referred to herein as "**Series 2024 D Mortgage Loans (Welcome Home)**", and together with the Series 2024 C Mortgage Loans (First Home), the "**Series 2024 C/D Mortgage Loans**" and "**Series 2024 D Mortgage-Backed Securities (Welcome Home)**," and together with the Series 2024 C Mortgage-Back Securities (First Home), the "**Series 2024 C/D Mortgage-Backed Securities**", respectively.

NIFA reserves the right to modify the initial Series Program Determinations with respect to the Offered Bonds to purchase Mortgage Loans (including additional Community Program Loans) and Mortgage-Backed Securities not meeting such initial Program Determinations so long as such loans or securities do not adversely affect the Rating Quality of the Bonds. See "THE PROGRAM—General" herein.

The Program is one of a number of single-family housing programs that have been implemented by NIFA (including its predecessor, the hereafter-described NMFF). Proceeds from Other Single Family Programs were utilized, or are currently being utilized, to implement single-family mortgage programs pursuant to which NIFA either purchased qualifying mortgage loans or purchased mortgage-backed securities issued by GNMA, Fannie Mae or FHLMC and backed by qualifying mortgage loans. MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES PURCHASED WITH PROCEEDS OF THE OTHER SINGLE FAMILY PROGRAMS AND THE FUNDS AND ACCOUNTS WHICH SECURE THE OBLIGATIONS ISSUED THEREUNDER ARE NOT PLEDGED AS SECURITY FOR THE OFFERED BONDS OR ANY OTHER BONDS ISSUED UNDER THE INDENTURE. See Appendix D-1—"SUMMARY OF THE PROGRAM FINANCED WITH THE BONDS—Other Housing Programs of NIFA" attached hereto.

Pursuant to a Master Sale and Servicing Agreement, dated as of January 1, 2012 (as amended, the "**Servicing Agreement**"), between NIFA and U.S. Bank National Association (the "**Master Servicer**"), the Master Servicer has agreed to (a) purchase certain Mortgage Loans from qualified mortgage lending institutions (the "**Participants**") which are (i) insured by the Federal Housing Administration ("**FHA**") pursuant to the National Housing Act of 1934, as amended, guaranteed by the United States Department of Veterans Affairs (the "**VA**") pursuant to the Servicemen's Readjustment Act of 1944, as amended, or guaranteed by the Rural Development acting through the United States Department of Agriculture ("**USDA/RD**") and (ii) other than FHA-insured Mortgage Loans, VA-guaranteed Mortgage Loans and USDA/RD-guaranteed Mortgage Loans ("**Conventional Mortgage Loans**") and (b) issue (or cause to be issued) and sell Mortgage-Backed Securities guaranteed by GNMA ("**GNMA Securities**"), Mortgage-Backed Securities guaranteed by Fannie Mae ("**Fannie Mae Securities**") and/or Mortgage-Backed Securities guaranteed by FHLMC ("**FHLMC Securities**") to the Trustee with respect thereto. The Master Servicer is required to be an FHA-, VA- and USDA/RD-approved mortgagee, an approved issuer of GNMA Securities, a Fannie Mae-approved seller/servicer and an FHLMC-approved seller/servicer. NIFA may approve and designate one or more other servicers (each a "**Designated Servicer**," and including the Master Servicer, a "**Servicer**"), which may or may not be FHA-, VA- and USDA/RD-approved mortgagees, approved issuers of GNMA Securities, Fannie Mae-approved seller/servicers or FHLMC-approved seller/servicers.

On June 3, 2019, Fannie Mae and FHLMC (each an "**Enterprise**" and together, the "**Enterprises**") began issuing new, common, single mortgage-backed securities, formally known as the Uniform Mortgage-Backed Security ("**UMBS**"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and FHLMC Securities and are guaranteed by either Fannie Mae or FHLMC depending upon which Enterprise issues the UMBS. As a first-level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises, thus there is no commingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities and FHLMC has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise 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 Offered Bonds are expected to be used to purchase Mortgage-Backed Securities, which include UMBS. For purposes of this Official Statement, the terms "Mortgage-Backed Securities," "Fannie Mae Securities" and "FHLMC Securities" include UMBS.

The Trustee will pay interest on the Offered Bonds on September 1 and March 1 of each year (each an "**Interest Payment Date**"), beginning September 1, 2024*, until maturity or earlier redemption, on any redemption date. The Offered Bonds bear interest at the rates set forth on the inside front cover hereto.

Brief descriptions of NIFA, the Offered Bonds, the security for the Bonds, the Program, the Indenture, GNMA and the GNMA Securities, Fannie Mae and the Fannie Mae Securities, FHLMC and the FHLMC Securities, the Master Servicer and NIFA's continuing disclosure undertaking 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 and programs as may be referred to herein, and the summaries herein of the Offered Bonds are further qualified in their entireties by reference to the forms of the Offered Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available for inspection at the corporate trust office of the Trustee in Minneapolis, Minnesota.

THE NEBRASKA INVESTMENT FINANCE AUTHORITY

The Nebraska Mortgage Finance Fund (the "**NMFF**"), predecessor to NIFA, was created by the Nebraska Mortgage Finance Fund Act (the "**Mortgage Finance Fund Act**"). The NMFF was created for the purpose of providing financing to enable persons of low- and moderate-income to acquire decent, safe and sanitary housing through coordination and cooperation with private industry and local communities. In *State of Nebraska v. Nebraska Mortgage Finance Fund*, 204 Neb. 445, 283 N.W.2d 12 (1979), the Nebraska Supreme Court unanimously upheld the validity of the Mortgage Finance Fund Act under the Constitution of the State of Nebraska. On August 26, 1983, the Nebraska Investment Finance Authority Act, Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the "**NIFA Act**"), became effective. The NIFA Act merged the NMFF, the Nebraska Development Finance Fund and the Nebraska Agricultural Development Corporation into the new entity, NIFA.

NIFA anticipates developing additional housing programs to the extent permitted by the NIFA Act. The NIFA Act contains no limit on the amount of bonds that may be issued by NIFA. Section 146 of the Internal Revenue Code of 1986, as amended (the "**Code**") limits the collective amount of tax-exempt private activity bonds that the various issuers in each state may issue.

The powers of NIFA are vested in nine members, consisting of the Director of the Nebraska Department of Economic Development, the Chairperson of the Nebraska Investment Council, the Director of the Nebraska Department of Agriculture and six public members appointed by the Governor. The NIFA Act requires that, of the public members, two members shall be appointed from each of the three congressional districts of the State. There shall be a public member experienced in real estate development, a public member experienced in industrial mortgage credit, commercial credit, agricultural credit or housing mortgage credit, a public member experienced in banking or investment banking, a public member experienced in home building or a licensed real estate broker, a public member experienced in agricultural production, and a public member appointed at large. Also pursuant to the NIFA Act, NIFA has appointed an Executive Director. The NIFA Act provides that the Executive Director shall be an employee of NIFA but not a member thereof and shall serve at the pleasure of the members. The Executive Director serves as the ex officio secretary of NIFA and administers, manages and directs its affairs and activities in accordance with the policies and under the control and direction of the members.

The office of NIFA is located at 1230 O Street, Suite 200, Lincoln, Nebraska 68508-1402, (402) 434-3900. In addition to the Executive Director, NIFA presently employs a staff of 33 full-time employees and no part-time employees. The principal occupations of the members of NIFA, their residences and the groups represented by the public members are as follows:

* Preliminary, subject to change.

Member/Principal Occupation	Residence	Representing
K.C. Belitz—Chairperson of NIFA—Director, Nebraska Department of Economic Development	Lincoln, Nebraska	Nebraska Department of Economic Development
George Achola—Burlington Capital, Real Estate	Omaha, Nebraska	Real Estate Development
Warren Arganbright—Arganbright Law Office, L.L.C.	Valentine, Nebraska	Banking
Susan Bredthauer—CharterWest National Bank	Lincoln, Nebraska	Housing Mortgage Credit
Herb Freeman—NP Dodge Real Estate	Yutan, Nebraska	Licensed Real Estate Broker
Galen E. Frenzen—Frenzen Angus and Polled Herefords	Fullerton, Nebraska	Agricultural Production
Ellen Hung—Nebraska Investment Council	Lincoln, Nebraska	Nebraska Investment Council
Sherry Vinton—Director, Nebraska Department of Agriculture	Lincoln, Nebraska	Nebraska Department of Agriculture
Colten Zamrzla—Cornhusker Insurance Agency	Lincoln, Nebraska	Public at Large

The NIFA Act provides that five members of NIFA constitute a quorum for the transaction of business, and the affirmative vote of at least five members is necessary to take any action. The NIFA Act also provides that no member or employee may participate in any action by NIFA authorizing a transaction with NIFA if such member or employee has, will have or later acquires a direct or indirect interest in such transaction.

Shannon R. Harner joined NIFA as its Executive Director in August of 2020. Prior to joining NIFA, Ms. Harner was President and CEO of HomeServices of Nebraska, Inc. from January of 2018 to early August of 2020. Prior to serving as President and CEO, Ms. Harner served as Chief Legal Officer and General Manager of HomeServices of Nebraska, Inc. for almost four years.

Christie Weston is the Deputy Director of NIFA. Prior to joining NIFA in 2001, Ms. Weston spent six years working as a certified public accountant for the international public accounting firm of PricewaterhouseCoopers LLP.

Jody Cook is the Controller of NIFA. Ms. Cook joined NIFA as a staff accountant in 1987. During her tenure, she sat for and passed the CPA exam and moved from staff accountant to assistant accounting manager to Controller.

Jacki Young is the Chief Homeownership Officer at NIFA. Ms. Young joined NIFA in 1982 and has been managing the homeownership program since 1997.

DESIGNATION OF THE 2024 SERIES C BONDS AS SOCIAL BONDS

General

NIFA is designating the 2024 Series C Bonds as Social Bonds based, in part, on the intended use of proceeds of the 2024 Series C Bonds, which is to finance newly originated First Home Mortgage Loans, including HBA Loans and other Community Program Loans which will provide affordable housing for low- and moderate-income persons and families (generally, first-time homebuyers) throughout the State, which persons and the homes they purchase meet the income and purchase price requirements, respectively, of Section 143 of the Code. The proceeds of the 2024 Series C Bonds will be used in a manner that is consistent with the "Social Bond Principles" as promulgated by the International Capital Market Association (**"ICMA"**). The expected use of the proceeds of the 2024 Series C Bonds is one of the four core components of the ICMA's Social Bond Principles.

The ICMA Social Bond Principles include the following four core components: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; and 4. Reporting. NIFA's determination of the Social Bonds designation is based, in summary, on the following:

Use of Proceeds. Proceeds of the 2024 Series C Bonds in the amount of $115,000,000* are expected to be used to finance First Home Mortgage Loans (which may include HBA Loans and other Community Program Loans made in connection with First Home Mortgage Loans) to provide affordable housing for low- and moderate-income, primarily first-time homebuyers, throughout the State pursuant to the First Home Program. See "THE PROGRAM" herein and "ICMA's Social Bond Principles Mapping to the SDGs" below.

The holders of Social Bonds do not assume any specific additional risk with respect to the designation of the 2024 Series C Bonds as Social Bonds, as the security and sources of payment for Social Bonds (including the 2024 Series C Bonds) are the same as for other Bonds that are not designated as Social Bonds.

NIFA's designation of the 2024 Series C Bonds as Social Bonds is based upon the anticipated use of proceeds and current use of proceeds and satisfaction of the other core components of the ICMA's Social Bond Principles. NIFA, however, does not in any way guarantee that the use of proceeds of the 2024 Series C Bonds will be consistent with historical loans funded by NIFA from Bond and other proceeds as described further under "NIFA's Mission and Summary Statistics of Bond Financed First Home Mortgage Loans (2021-2023)."

Program Evaluation and Selection. First Home Mortgage Loans financed with proceeds of the 2024 Series C Bonds will be originated by lender Participants and will be consistent with the First Home Program, as described in "THE PROGRAM" herein.

Management of Proceeds. Net of certain transaction costs, the proceeds of the 2024 Series C Bonds will be invested in Permitted Investments until disbursed to finance First Home Mortgage Loans (which may include HBA Loans and other Community Program Loans). Such disbursements will be tracked by NIFA. Additionally, First Home Mortgage Loans are reviewed by NIFA for compliance with the requirements of Section 143 of the Code. See "THE INDENTURE – Investment of Funds and Accounts Held by the Trustee" and "TAX TREATMENT AND RELATED CONSIDERATIONS - Tax Matters With Respect to the 2024 Series C Bonds."

Reporting. With respect to the 2024 Series C Bonds used to finance newly originated First Home Mortgage Loans, NIFA expects to prepare a onetime report with respect to the First Home Mortgage Loans at such time as the proceeds of the 2024 Series C Bonds to be so used have been fully expended to finance First Home Mortgage Loans or to redeem the 2024 Series C Bonds (the specific form and content of which report is in the absolute discretion of NIFA). NIFA expects that such report will consist of the information outlined in the Form of Social Bonds Report in "APPENDIX I—NEBRASKA INVESTMENT FINANCE AUTHORITY FORM OF SOCIAL BONDS REPORT" attached hereto. Once all proceeds of the 2024 Series C Bonds to be used to finance newly originated First Home Mortgage Loans have been disbursed from the Series 2024 C Mortgage Loan Fund Account (First Home) to finance First Home Mortgage Loans or to redeem the 2024 Series C Bonds, no further updates will be provided by NIFA.

NIFA expects to post this report as a voluntary filing on the Electronic Municipal Market Access System ("**EMMA**") of the Municipal Securities Rulemaking Board (the "**MSRB**"). Although NIFA intends to provide such report, NIFA is not required to provide this report pursuant to any continuing disclosure obligations or any other agreement to provide continuing disclosure and the failure to do so will not constitute an event of default thereunder or under the Indenture.

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* Preliminary, subject to change.

ICMA's Social Bond Principles Mapping to the SDGs

NIFA has determined, by reference to the ICMA's "Green and Social Bonds: High Level Mapping to the Sustainable Development Goals," that NIFA's use of the proceeds of the 2024 Series C Bonds is consistent with the following Sustainable Development Goals in ICMA's Social Bond Principles: "Goal 1: No Poverty," "Goal 8: Decent Work and Economic Growth," "Goal 10: Reduced Inequalities," and "Goal 11: Sustainable Cities and Communities" of the United Nations 17 Sustainable Development Goals (referred to as "UNSDGs" generally and "SDG 1," "SDG 8," "SDG 10," and "SDG 11," specifically). The UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of the United Nation's 2030 Agenda for Sustainable Development. See sdgs.un.org/goals. The seventeen (17) UNSDGs were designed as a plea to countries for global efforts to end poverty, improve health and education, reduce inequality and spur economic growth, together with other environmental goals. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, SDG 8 is focused on sustainable and inclusive growth, SDG 10 is focused on the needs of disadvantaged and marginalized populations, and SDG 11 is focused on making cities and communities inclusive, safe, resilient and sustainable. The ICMA's "Green and Social Bonds: High Level Mapping to the Sustainable Development Goals" maps SDG 1.4 to ICMA Social Bond Principles "Affordable Housing," "Socioeconomic Advancement and Empowerment," and "Access to Essential Services;" maps SDG 8.10 to ICMA Social Bond Principle "Access to Essential Services;" maps SDG 10.2 to ICMA Social Bond Principles "Socioeconomic Advancement and Empowerment" and "Access to Essential Services;" and maps SDG 11.1 to ICMA Social Bond Principles "Affordable Housing" and "Affordable Basic Infrastructure."

NIFA's Mission and Summary Statistics of Bond Financed First Home Mortgage Loans (2021-2023)

NIFA's mission is to grow Nebraska communities, a linchpin of which is the availability of affordable housing. NIFA supports affordable housing, in part, by providing financing for owner occupied homes and multifamily rental housing.

NIFA provides Nebraskans with a broad range of financial resources for homeownership for low- and moderate-income persons and families (in connection with the First Home Program, primarily for first-time homebuyers), rental housing for low- and moderate-income persons and families, agriculture for "first-time" farmers and ranchers, manufacturing, and medical and community development endeavors. NIFA also provides technical assistance for activities related to these areas, particularly in the area of affordable housing.

NIFA finances single-family housing for occupancy by low- and moderate-income persons and families in the State primarily through the issuance of bonds, carrying out its longstanding Program and the Other Single Family Programs, which advances NIFA's mission of growing Nebraska communities by supporting their respective housing needs. As of December 31, 2023, NIFA, including its predecessor, had financed over 99,000 loans through the First Home Program and the Other Single Family Programs. NIFA also provides down payment and closing costs assistance to its Mortgagors and offers homebuyer education through various resources, including the Master Servicer, Fannie Mae and Freddie Mac. See "THE PROGRAM" and "TAX TREATMENT AND RELATED CONSIDERATIONS - Tax Matters With Respect to the 2024 Series C Bonds."

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Nebraska Investment Finance Authority First Home Program Mortgage Loans (January 2021 – December 2023)		
First Home Mortgage Loans ($)	**First Home Mortgage Loans (#)**	**Counties Served (#/%)**
$869,448,625	5,027	81/87.1%

	First Home Program Mortgage Loan Statistics
Average Mortgage Size	$172,956
Average Purchase Price	$181,358
Average Household Income	$65,569
HBA Loans provided	2,863
% of Mortgagors Receiving HBA Loans	56.95%
Average HBA Loan Provided	$8,067
HBA Loan Provided (% of Purchase Price)	4.45%

From January of 2021 through December 31, 2023, pursuant to the First Home Program, NIFA purchased approximately $869 million of First Home Mortgage-Backed Securities with proceeds of Bonds to finance 5,027 First Home Mortgage Loans (made primarily to first-time homebuyers), 89.5% of which served populations at or below 100% Area Median Income ("AMI") and 55.6% of which served populations below 80% AMI, as set forth by AMI bands in the table below. (For purposes of AMI and the designation of the 2024 Series C Bonds as Social Bonds, NIFA uses the area median income limits as determined in accordance with the parameters of Section 143 of the Code and applicable to the First Home Program. As a result, in some cases, in accordance with the Code, AMI is based upon the state-wide area median income for Nebraska.) These First Home Mortgage Loans were provided to Nebraskans throughout the State from 81 of the State's 93 counties. (99.5% percent of Nebraska's population lives within those 81 counties where homes were financed with First Home Mortgage Loans through the First Home Program.) In conjunction with these First Home Mortgage Loans, NIFA provided approximately $23.1 million of HBA Loans, providing down payment and closing cost assistance to 2,863 First Home Mortgagors (56.95% of borrowers), ranging from $500 to $17,000 with an average amount of $8,067 per First Home Mortgagor. The average First Home Mortgagor's household income was $65,569 and the average purchase price of the home financed was $181,358.

In addition to the foregoing, during 2021, 2022 and 2023, NIFA financed, with amounts available pursuant to the Indenture, Community Program Loans originated by Habitat, in the aggregate amount of $1,999,000 which were made to First Home Mortgagors purchasing Habitat homes, pursuant to a program carried out by Habitat.

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The historical data provided below assisted NIFA in making its determination that the use of the proceeds of the 2024 Series C Bonds dedicated to financing newly originated First Home Mortgage Loans is expected to meet the goals discussed herein for the designation of the 2024 Series C Bonds as Social Bonds.

First Home Program Mortgage Loans Originated By First Home Mortgagor Income as a % of Area Median Income ("AMI") [†/++/*]								
($ Millions)	**2021**		**2022**		**2023**		**Total**	
AMI Band	**$**	**Cumulative %**	**$**	**Cumulative %**	**$**	**Cumulative %**	**$**	**Cumulative %**
<50%	$31.2	12.1%	$33.7	10.8%	$26.7	8.9%	$91.6	10.5%
50% - 59%	$32.2	24.7%	$39.6	23.5%	$33.3	20.0%	$105.1	22.6%
60% - 69%	$41.5	40.8%	$48.5	39.1%	$51.2	37.0%	$141.2	38.9%
70% - 79%	$42.1	57.2%	$52.4	55.9%	$51.1	54.0%	$145.6	55.6%
80% - 89%	$39.3	72.4%	$50.9	72.2%	$48.6	70.2%	$138.8	71.6%
90% - 100%	$43.4	89.3%	$56.3	90.2%	$55.8	88.8%	$155.5	89.5%
100%+	$27.5	100.0%	$30.4	100.0%	$33.7	100.0%	$91.6	100.0%
Total	$257.2	100.0%	$311.8	100.0%	$300.4	100.0%	$869.4	100.0%

[†]NIFA calculated the First Home Mortgagor income from data provided by its lender Participants.
++ Information represents the approximate amount of the First Home Mortgage Loans financed with the proceeds of the Bonds (reflecting the reduction in principal amount of the First Home Mortgage Loans resulting from principal payments made prior to purchase by NIFA of the First Home Mortgage-Backed Securities representing the First Home Mortgage Loans).
*NIFA calculated AMI in accordance with Section 143 of the Code and then applied the statewide or respective 1-2 person household income limits based upon the Department of Housing and Urban Development income tables (updated annually), as adjusted in accordance with Section 143 of the Code, to individual borrower(s) income for each First Home Mortgage Loan.

The information set forth herein concerning the designation of the 2024 Series C Bonds as "Social Bonds" has been furnished by NIFA and by other sources that are believed to be reliable. It should be noted that there is currently no clearly articulated definition of (legal, regulatory, or otherwise), nor market consensus as to what constitutes a "social bond" or an equivalently labeled program. Nor is there an agreed upon standard as to what precise attributes are required for a particular program to be defined as "social" or such other equivalent label. No assurance can be given that a clear definition will develop over time, or that, if developed, will include the program to be financed with the proceeds of the 2024 Series C Bonds. Accordingly, no assurance is or can be given to investors that any uses of the 2024 Series C Bonds will meet investor expectations regarding "social" or other equivalently-labelled performance objectives.

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SOURCES AND APPLICATION OF OFFERED BOND PROCEEDS AND OTHER AMOUNTS*

Upon the issuance of the Offered Bonds, it is anticipated that there will be deposited with the Trustee the proceeds of the Offered Bonds and other available funds which are expected to be applied as follows:

Sources:	
Par Amount of 2024 Series C Bonds	$
Par Amount of 2024 Series D Bonds	$
Original Issue Premium on 2024 Series D Bonds	$
Available Indenture Funds	$
Total Funds Available	$
Application:	
Deposit to Series 2024 C Mortgage Loan Fund Account (First Home)[1]	$
Deposit to Series 2024 D Mortgage Loan Fund Account (Welcome Home)[2]	$
Deposit to Series 2024 C/D Issuance Expense Account	$
Total Funds Applied	$

[1] Of the amounts deposited in the Series 2024 C Mortgage Loan Fund Account (First Home), approximately $53,441,000* is expected to be used to acquire approximately $53,143,600* in principal amount of GNMA Securities (representing First Home Mortgage Loans) at a weighted average purchase price equal to approximately 100.56%* of the principal amount thereof, and approximately $58,699,000* is expected to be used to acquire approximately $58,042,900* in principal amount of Fannie Mae Securities and/or FHLMC Securities (representing First Home Mortgage Loans) at a weighted average purchase price equal to approximately 101.13%* of the principal amount thereof and approximately $2,860,000* is expected to be used to acquire approximately $2,860,000* in principal amount of Community Program Loans (made in connection with First Home Mortgage Loans) at a weighted average purchase price equal to approximately 100.00% of the principal amount thereof. While pledged to the repayment of the Bonds and available for the redemption of Bonds, the principal of and the interest on the Community Program Loans are not expected to be necessary (nor are they assumed to be received in any Cash Flow Statement) to pay debt service on the Bonds. See "CASH FLOW ASSUMPTIONS" herein.

[2] Of the amounts deposited in the Series 2024 D Mortgage Loan Fund Account (Welcome Home), approximately $19,314,000* is expected to be used to acquire approximately $19,206,300* in principal amount of GNMA Securities (representing Welcome Home Mortgage Loans) at a weighted average purchase price equal to approximately 100.56%* of the principal amount thereof, and approximately $19,196,000* is expected to be used to acquire approximately $18,981,600* in principal amount of Fannie Mae Securities and/or FHLMC Securities (representing Welcome Home Mortgage Loans) at a weighted average purchase price equal to approximately 101.13%* of the principal amount thereof, and approximately $1,490,000* is expected to be used to acquire approximately $1,490,000* in principal amount of Community Program Loans (made in connection with Welcome Home Mortgage Loans) at a weighted average purchase price equal to approximately 100.00% of the principal amount thereof. While pledged to the repayment of the Bonds and available for the redemption of Bonds, the principal of and the interest on the Community Program Loans are not expected to be necessary (nor are they assumed to be received in any Cash Flow Statement) to pay debt service on the Bonds. See "CASH FLOW ASSUMPTIONS" herein.

* Preliminary, subject to change.

THE OFFERED BONDS

General

The Trustee will pay the principal of, premium, if any, and the interest on the Offered Bonds at their respective stated maturities upon the presentation and surrender of the Offered Bonds at the Trustee's corporate trust office in Minneapolis, Minnesota. Notwithstanding the foregoing, so long as the Offered Bonds are registered in the name of the hereinafter-described Securities Depository, all payments of interest and premium, if any, on, and principal of, the Offered Bonds shall be paid through the securities depository (together with any successor securities depository, the "**Securities Depository**") in accordance with its normal procedures, which as of the date hereof provide for payment by the Securities Depository to its Direct Participants (as defined below under "THE OFFERED BONDS – Book-Entry-Only System") in same-day funds.

The Offered Bonds are being issued as fully registered bonds in denominations of $5,000 and whole multiples thereof.

Interest—General

Offered Bonds. Interest on the Offered Bonds accrues from the Date of Delivery or the most recent Interest Payment Date and is payable in arrears on September 1 and March 1 of each year, commencing September 1, 2024*, until maturity or earlier redemption, and on any redemption date. The Record Date for each Interest Payment Date with respect to the Offered Bonds will be the date 15 days next preceding such Interest Payment Date. The Offered Bonds bear interest at the rates set forth on the inside cover hereof. Interest on the Offered Bonds is calculated on the basis of twelve 30-day months and a 360-day year.

Swap Agreements. In connection with the issuance of certain Prior Series Bonds which bear interest at variable rates, NIFA entered into one or more interest rate swap agreements (collectively, the "**Existing Swap Agreements**") with one or more swap counterparties (collectively, the "**Swap Counterparties**") and may, in the future, enter into one or more interest rate swap agreements with respect to other Prior Series Bonds which bear interest at variable interest rates or in connection with the issuance of additional Bonds which bear interest at variable interest rates. The purpose of the Existing Swap Agreements is to place a like amount of NIFA's obligation with respect to that part of the Program financed by Prior Series Bonds which bear interest at variable rates (as discussed in this Section and "BONDHOLDER CONSIDERATIONS – Interest Rate Swap Agreements, Liquidity Facilities, and Variable Rate Bonds" herein, the "**Variable Rate Bonds**") on an approximately fixed-rate basis. Not all of the aggregate principal amount of the Prior Series Bonds which bear interest at variable rates is hedged by NIFA with an interest rate swap agreement. See Appendix C—"OUTSTANDING INDEBTEDNESS OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY" attached hereto.

Payments made between the Swap Counterparties and NIFA under the Existing Swap Agreements are made semiannually on the basis of a notional principal amount and the difference between an agreed-upon fixed rate and the sum of the Index Rate plus an additional percentage (the "**Additional Percentage**") for such period. The Index Rate on the Existing Swap Agreements is, currently, (i) the SIFMA Index (as defined below) or, for so long as the SIFMA Index is not calculated and published by Bloomberg LP, an alternate index therein, or (ii) the secured overnight financing rate ("**SOFR**") as published by the Federal Reserve Bank of New York. With respect to two such Existing Swap Agreements, the SIFMA Index converts at a future defined date to SOFR. The SIFMA Index means the rate determined on the basis of an index based upon the weekly interest rate of tax-exempt variable rate issues included in a database maintained by Bloomberg LP which meet specific criteria established by the Securities Industry and Financial Markets Association ("**SIFMA**"). With respect to a third Existing Swap Agreement, the Index Rate is SOFR. Payments made to the Swap Counterparties will be paid with funds available to NIFA, including, but not limited to, amounts payable to NIFA from Revenues in the form of a supplemental operating fee and funds on deposit, if any, in the hereinafter-described Collateral Fund. Currently, such supplemental operating fee designated for payments to the Swap Counterparties are made directly to such Swap Counterparties and are not

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* Preliminary, subject to change.

being deposited into the Collateral Fund. Payments made to NIFA by the Swap Counterparties under the Existing Swap Agreements may or may not be pledged as Revenues under the Indenture and may, at the discretion of NIFA, be deposited in the Collateral Fund. Except to the extent such payments will be made from the funds available to NIFA described herein, NIFA's obligation to make payments to the Swap Counterparties under the Existing Swap Agreements is not otherwise secured by the Indenture. **As of the date hereof, the notional principal amount of the Existing Swap Agreements is less than the outstanding principal amount of the Variable Rate Bonds, and NIFA expects that from time to time the outstanding principal amount of the Variable Rate Bonds will exceed the notional principal amount of the Existing Swap Agreements.** For more information with respect to interest rate swaps in general, see "BONDHOLDER CONSIDERATIONS – Interest Rate Swap Agreements, Liquidity Facilities and Variable Rate Bonds" herein, and with respect to the Existing Swap Agreements and the terms thereof, see Appendix H—"LIQUIDITY FACILITIES AND INTEREST RATE SWAP AGREEMENTS" attached hereto.

Book-Entry-Only System

The Depository Trust Company ("**DTC**"), New York, New York, will act as the initial Securities Depository for the Offered Bonds offered hereby. The Offered 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 Offered Bond certificate will be issued for each maturity of the Offered Bonds, each in the aggregate principal amount of such maturity, 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 Standard & Poor's 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 Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC's records. The ownership interest of each actual purchaser of each Offered Bond (a "**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 confirmations 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 Offered 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 Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered 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 Offered Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Offered Bonds; DTC's records reflect only the identity of the Direct

Participants to whose accounts such Offered 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. *So long as Cede & Co., as nominee for DTC, is the owner of the Offered Bonds, NIFA shall treat Cede & Co. as the only owner of the Offered Bonds for all purposes under the Indenture, including receipt of all principal of, premium, if any, and interest on the Offered Bonds and receipt of notices.*

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 Offered Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Offered Bonds to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Offered Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to NIFA 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 Offered Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Offered 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 NIFA or the Trustee, on 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, the Trustee or NIFA, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of NIFA or the Trustee, disbursement of such payments to Direct Participants shall 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 Offered Bonds at any time by giving reasonable notice to NIFA or the Trustee. NIFA may also determine that DTC is incapable of discharging its duties or that continuation of the book-entry system is not in the best interests of the Beneficial Owners. In either situation, if NIFA fails to identify a successor securities depository, Offered Bond certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that NIFA believes to be reliable, but NIFA takes no responsibility for the accuracy thereof.

None of the Trustee, any paying agent, or NIFA has any responsibility or obligations to the Direct or Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by DTC of any amount due to any Direct Participant or the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Offered Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any Direct Participant or the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to owners of the Offered Bonds; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the Offered Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as registered owner. The Beneficial Owners of the Offered Bonds will rely on Direct and Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owner the rights of a Bondholder. No assurances can be provided that, in the event of bankruptcy or insolvency of DTC or a Direct or Indirect Participant through which a Beneficial Owner holds beneficial interests in the Offered Bonds, payment will be made by DTC or the Direct or Indirect Participant on a timely basis.

Redemption Provisions[*]

The Offered Bonds are subject to redemption as described herein. Selection of the Offered Bonds for redemption shall be made as described below under the subheading "Selection of Bonds To Be Redeemed." The 2024 Series C Bonds maturing on September 1, 2039 are herein referred to as the "**2039 C Term Bonds**." The 2024 Series C Bonds maturing on September 1, 2044 are herein referred to as the "**2044 C Term Bonds**." The 2024 Series C Bonds maturing on September 1, 2049 are herein referred to as the "**2049 C Term Bonds**." The 2024 Series C Bonds maturing on September 1, 2054 are herein referred to as the "**2054 C Term Bonds**" and together with the 2039 C Term Bonds, the 2044 C Term Bonds and the 2049 C Term Bonds, the "**2024 Series C Term Bonds**." The 2024 Series D Bonds maturing on September 1, 2047 are herein referred to as the "**PAC Bonds**". The 2024 Series C Term Bonds and the PAC Bonds are collectively referred to as the "**2024 Term Bonds**."

Optional Redemption. The Offered Bonds are redeemable at the option of NIFA, from any source and in whole or in part, on any date on and after March 1, 2033 at a price equal to 100% of the principal amount called for redemption, plus accrued interest thereon to the date of redemption.

In the case of any optional redemption of Offered Bonds, NIFA shall give written notice to the Trustee of its election or direction so to redeem, of the redemption date and of the principal amounts of the Offered Bonds of each maturity to be redeemed, which maturities and principal amounts thereof to be redeemed shall be determined by NIFA in its sole discretion.

Redemption Due to Unused Proceeds. The 2024 Series C Bonds are subject to redemption prior to maturity on any date on or prior to November 23, 2027 in whole or in part, at a Redemption Price equal to 100% of their principal amount plus accrued interest thereon to the date of redemption, without premium, from and to the extent that proceeds of the 2024 Series C Bonds and other moneys initially deposited in the 2024 Series C Mortgage Loan Fund Account (First Home) have not been used to finance First Home Mortgage Loans, and/or HBA Loans made in connection with First Home Mortgage Loans and/or Community Program Loans, or to purchase First Home Mortgage-Backed Securities. Notwithstanding the foregoing, to the extent of unexpended amounts of $200,000 or less remaining in the 2024 Series C Mortgage Loan Fund Account (First Home), such amounts may be transferred at the direction of NIFA to the 2024 Series C/D Issuance Expense Account or to the 2024 Series C Revenue Fund Account (First Home) (the **"2024 Series C Revenue Fund Account (First Home)"**).

The 2024 Series D Bonds are subject to redemption prior to maturity on any date in whole or in part, at a Redemption Price equal to 100% of their principal amount plus accrued interest thereon to the date of redemption, without premium, (except for the redemption of any 2024 Series D Bonds sold with original issue premium, which are to be redeemed at the price set forth on the inside cover page hereto) from and to the extent that proceeds of the 2024 Series D Bonds and other moneys initially deposited in the 2024 Series D Mortgage Loan Fund Account (Welcome Home) have not been used to finance Welcome Home Mortgage Loans, and/or WHA Loans made in connection with Welcome Home Mortgage Loans and/or Community Program Loans, or to purchase Welcome Home Mortgage-Backed Securities. Notwithstanding the foregoing, to the extent of unexpended amounts of $200,000 or less remaining in the 2024 Series D Mortgage Loan Fund Account (Welcome Home), such amounts may be transferred at the direction of NIFA to the 2024 Series C/D Issuance Expense Account or the 2024 Series D Revenue Fund Account (Welcome Home) (the **"2024 Series D Revenue Fund Account (Welcome Home)"** and together with the 2024 Series C Revenue Fund Account, the **"2024 Series C/D Revenue Fund Account"**).

NIFA expects to use approximately $7,775,029[*] of the proceeds of the 2024 Series C Bonds initially deposited into the 2024 Series C Mortgage Loan Fund Account (First Home) to purchase 2024 Series C Mortgage-Backed Securities (First Home) and/or HBA Loans made in connection with the First Home Mortgage Loans and/or Community Program Loans, on or about the date of delivery of the 2024 Series C Bonds. NIFA expects to use substantially all of the remainder of the amounts in the 2024 Series C Mortgage Loan Fund Account (First Home) to purchase 2024 Series C Mortgage-Backed Securities (First Home) and/or HBA Loans made in connection with the

[*] Preliminary, subject to change.

First Home Mortgage Loans and/or Community Program Loans, on or before October 31, 2024*. NIFA expects to use approximately $9,448,399 of the proceeds of the 2024 Series D Bonds proceeds initially deposited into the 2024 Series D Mortgage Loan Fund Account (Welcome Home) to purchase 2024 Series D Mortgage-Backed Securities (Welcome Home) and/or WHA Loans made in connection with the Welcome Home Mortgage Loans and/or Community Program Loans, on or about the date of delivery of the 2024 Series D Bonds. NIFA expects to use substantially all of the remainder of the amounts in the 2024 Series D Mortgage Loan Fund Account (Welcome Home), to purchase 2024 Series D Mortgage-Backed Securities (Welcome Home) and/or WHA Loans made in connection with the Welcome Home Mortgage Loans and/or Community Program Loans, on or before October 31, 2024*. See Appendix D-1—"SUMMARY OF THE PROGRAM FINANCED WITH THE BONDS – Ongoing NIFA Single Family Program – 'Pipeline'" attached hereto.

Sinking Fund Redemption. Each of the 2024 Term Bonds are subject to mandatory redemption prior to maturity in part, at the principal amount thereof, plus accrued interest thereon to the date of redemption, on the dates specified below from Sinking Fund Installments, all in the manner provided in the Indenture:

2039 C Term Bonds

Month and Year	Principal Amount	Month and Year	Principal Amount
March 1, 2037	$1,360,000	September 1, 2038	$1,495,000
September 1, 2037	1,405,000	March 1, 2039	1,540,000
March 1, 2038	1,450,000	September 1, 2039†	1,590,000

† Final maturity.

2044 C Term Bonds

Month and Year	Principal Amount	Month and Year	Principal Amount
March 1, 2040	$1,640,000	September 1, 2042	$1,915,000
September 1, 2040	1,690,000	March 1, 2043	1,975,000
March 1, 2041	1,745,000	September 1, 2043	2,040,000
September 1, 2041	1,800,000	March 1, 2044	2,100,000
March 1, 2042	1,855,000	September 1, 2044†	2,170,000

† Final maturity.

2049 C Term Bonds

Month and Year	Principal Amount	Month and Year	Principal Amount
March 1, 2045	$2,240,000	September 1, 2047	$2,615,000
September 1, 2045	2,305,000	March 1, 2048	3,585,000
March 1, 2046	2,380,000	September 1, 2048	3,750,000
September 1, 2046	2,460,000	March 1, 2049	3,865,000
March 1, 2047	2,535,000	September 1, 2049†	3,985,000

† Final maturity.

* Preliminary, subject to change.

2054 C Term Bonds

Month and Year	Principal Amount	Month and Year	Principal Amount
March 1, 2050	$4,445,000	September 1, 2052	$5,195,000
September 1, 2050	4,585,000	March 1, 2053	5,360,000
March 1, 2051	4,735,000	September 1, 2053	5,530,000
September 1, 2051	4,875,000	March 1, 2054	5,705,000
March 1, 2052	5,035,000	September 1, 2054†	5,835,000

† Final maturity.

PAC Bonds

Month and Year	Principal Amount	Month and Year	Principal Amount
September 1, 2031	$1,195,000	March 1, 2040	$570,000
March 1, 2032	1,345,000	September 1, 2040	585,000
September 1, 2032	1,385,000	March 1, 2041	605,000
March 1, 2033	1,425,000	September 1, 2041	625,000
September 1, 2033	1,475,000	March 1, 2042	645,000
March 1, 2034	1,520,000	September 1, 2042	665,000
September 1, 2034	405,000	March 1, 2043	685,000
March 1, 2035	415,000	September 1, 2043	705,000
September 1, 2035	430,000	March 1, 2044	730,000
March 1, 2036	440,000	September 1, 2044	750,000
September 1, 2036	455,000	March 1, 2045	775,000
March 1, 2037	470,000	September 1, 2045	800,000
September 1, 2037	485,000	March 1, 2046	825,000
March 1, 2038	500,000	September 1, 2046	850,000
September 1, 2038	515,000	March 1, 2047	880,000
March 1, 2039	535,000	September 1, 2047†	950,000
September 1, 2039	550,000		

† Final maturity.

The principal amount of any 2024 Term Bonds redeemed pursuant to the redemption provisions described under "*—Optional Redemption*," "*—Redemption Due to Unused Proceeds*," "*—Redemption From Prepayments and Excess Moneys*," "*—Redemption of the PAC Bonds,*" and, with respect to the 2024 Series C Term Bonds, "*—'Ten-Year Rule' Redemptions*" shall be applied to reduce each respective Sinking Fund Installment for the respective 2024 Term Bonds (such determination to be made by NIFA no later than the date for which notice of the sinking fund redemption shall be given), by the amount obtained by multiplying the aggregate principal amount of the 2024 Term Bonds that has been or will be so redeemed by the ratio which such respective Sinking Fund Installment bears to the total remaining Sinking Fund Installments for such 2024 Term Bonds. Notwithstanding the foregoing, the Sinking Fund Installments for the 2024 Term Bonds may be reduced in such other manner as directed by NIFA, in accordance with the most recent Cash Flow Statement.

On or before the thirty-first day, but no earlier than 33 days prior to the due date of any Sinking Fund Installment, the Trustee shall select and call for redemption such 2024 Term Bonds subject to redemption from the respective Sinking Fund Installments in accordance with the terms of the Indenture. On or before the thirty-third day prior to the due date of any Sinking Fund Installment, the Trustee, if directed by a certificate of an Authorized Officer, shall apply moneys accumulated in the Debt Service Fund to the purchase of the 2024 Term Bonds subject to redemption from the respective Sinking Fund Installments, subject, however, to the provisions of the Indenture with respect to special mandatory redemption. The amount of such 2024 Term Bonds so purchased will be credited against such Sinking Fund Installment as described in the immediately preceding paragraph (see "THE INDENTURE—Debt Service Fund" herein).

Redemption from Prepayments and Excess Moneys. The Offered Bonds are subject to redemption prior to maturity, in whole or in part, at the principal amount thereof plus accrued interest thereon to the date of redemption, on any date, from and to the extent there are moneys in the Revenue Fund or the Redemption Fund from (a) moneys representing Prepayments corresponding to any Series of Bonds (including any Mortgage Loans and Mortgage-Backed Securities acquired, purchased or financed with the proceeds of such Bonds) deposited in the Revenue Fund or the Redemption Fund (including amounts representing Prepayments not used to finance Mortgage Loans and transferred from any Recycling Subaccount of the Mortgage Loan Fund) and (b) excess Revenues derived from or corresponding to any Series of Bonds (including any Mortgage Loans and Mortgage-Backed Securities acquired, purchased or financed with the proceeds of such Bonds) transferred from the Revenue Fund or from any Recycling Subaccount of the Mortgage Loan Fund, including moneys transferred from the Debt Service Reserve Fund and the Mortgage Reserve Fund which are in excess of the Debt Service Reserve Requirement and Mortgage Reserve Fund Requirement, respectively.

Prepayments and excess Revenues include those derived by NIFA from the Offered Bonds and all other Series of Bonds (including any Mortgage Loans and Mortgage-Backed Securities acquired, purchased or financed with the proceeds of such Bonds, regardless of whether such Bonds remain outstanding), to the extent not prohibited by the applicable Supplemental Indenture. Such redemption of Bonds may be other than pro rata if so directed by NIFA, provided that the PAC Bonds may not be redeemed in an amount which would result in a reduction in the amount of such Bonds outstanding below the Applicable Amounts for each semiannual period. Prepayments relating to the Series 2024 C/D Mortgage-Backed Securities and any Series 2024 C/D Mortgage Loans constitute the "**Series 2024 C/D Prepayments**." The Series 2024 C/D Supplemental Indenture provides that (i) Series 2024 C/D Prepayments and excess Revenues derived by NIFA with respect to the Offered Bonds may be used, at the direction of NIFA, to redeem any Bonds, including Bonds other than the Offered Bonds; (ii) reductions, if any, in the Debt Service Reserve Fund or the Mortgage Reserve Fund may be used, at the direction of NIFA, to redeem any Bonds, including the Offered Bonds and (iii) amounts described in (i) and (ii) may, at the direction of NIFA and under certain circumstances, be used to acquire additional Mortgage Loans and Mortgage-Backed Securities. NIFA may further direct that excess Revenues be credited to the Collateral Fund and applied as described herein. See "SECURITY FOR THE BONDS—Collateral Fund" herein and "THE INDENTURE—Revenue Fund" and "—Collateral Fund" herein.

Redemption of the PAC Bonds. The PAC Bonds are subject to mandatory redemption from, and to the extent received, Directed Series 2024 C/D Principal Payments. "**Directed Series 2024 C/D Principal Payments**" means, with respect to any redemption date, all principal payments and Prepayments from Series 2024 C/D Mortgage-Backed Securities, and Series 2024 C/D Mortgage Loans (which do not include principal payments and Prepayments on Community Program Loans) less the sum of the principal amount of any Offered Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no such Offered Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or Sinking Fund Payment amount of such Offered Bonds). PAC Bonds shall be redeemed on one or more days during each semiannual period ending on September 1 or March 1, commencing with the period ending September 1, 2024, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the PAC Bonds outstanding on such redemption date is not less than the related Applicable Amount of such PAC Bonds as set forth below (the "**PAC Bonds Applicable Amount**"). If the Directed Series 2024 C/D Principal Payments are insufficient in any semiannual period to call the PAC Bonds in the amount described above, the PAC Bonds will continue to be callable in future semiannual periods from Directed Series 2024 C/D Principal Payments received in such future semiannual period in the same manner as described above. If there are excess Directed Series 2024 C/D Principal Payments with respect to any semiannual period, such excess may be applied to any authorized purpose under the Indenture, including the redemption of other Bonds as described under "*—Redemption From Prepayments and Excess Moneys*" above.

The PAC Bonds Applicable Amount as of each Interest Payment Date following redemption of the PAC Bonds is as follows:

PAC Bonds Applicable Amount

Period Ending	Applicable Amount	Period Ending	Applicable Amount
May 23, 2024	$25,190,000	September 1, 2028	$14,340,000
September 1, 2024	25,130,000	March 1, 2029	12,610,000
March 1, 2025	24,925,000	September 1, 2029	10,935,000
September 1, 2025	24,165,000	March 1, 2030	9,310,000
March 1, 2026	23,050,000	September 1, 2030	7,740,000
September 1, 2026	21,595,000	March 1, 2031	6,225,000
March 1, 2027	19,825,000	September 1, 2031	3,560,000
September 1, 2027	17,945,000	March 1, 2032	810,000
March 1, 2028	16,120,000	September 1, 2032 and thereafter	-0-

The PAC Bonds Applicable Amount table set forth above is derived from assumptions that include, among other assumptions, the expected origination schedule for the Series 2024 C/D Mortgage Loans, the receipt of Directed Series 2024 C/D Prepayments, at 50% of the latest SIFMA mortgage prepayment model. The SIFMA prepayment standard or model (commonly referred to as the "**PSA Prepayment Model**") is based on an assumed rate of mortgage loan prepayments each month. The PSA Prepayment Model assumes an increasingly large percentage of the mortgages prepaying each month for the first thirty (30) months of the mortgages' life and thereafter assumes a constant prepayment rate of six percent (6%) per annum of the unpaid principal balance for the remaining life of the mortgages.

"Ten-Year Rule" Redemptions. To comply with federal tax law, as more fully described under "BONDHOLDER CONSIDERATIONS—Redemption and Prepayment Considerations" herein, with respect to the Series 2024 C Mortgage-Backed Securities (First Home) and Series 2024 C Mortgage Loans (First Home) expected to be acquired with the proceeds of the 2024 Series C Bonds, the following cumulative percentage of scheduled principal payments and Prepayments on the Series 2024 C Mortgage-Backed Securities (First Home) and Series 2024 C Mortgage Loans (First Home) received on or after the following dates is required to be applied no later than the close of the first semiannual period beginning after the date of receipt to the retirement of the 2024 Series C Bonds through payment thereof at maturity or redemption:

Start Date	End Date	Percent
May 23, 2024	May 22, 2034	0.00%
May 23, 2034	Final Maturity	100.00

NIFA may redeem the 2024 Series C Bonds in amounts greater than such percentages from available amounts in the Funds and Accounts of the Indenture under the circumstances more fully described above.

All "Ten-Year Rule" redemptions from principal payments and Prepayments with respect to the Series 2024 C Mortgage-Backed Securities (First Home) and Series 2024 C Mortgage Loans (First Home) shall be applied by NIFA to redeem the 2024 Series C Bonds as directed by NIFA.

Projected Weighted Average Lives of the PAC Bonds. The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security.

The calculations of each of the projected weighted average lives of the PAC Bonds set forth in the PAC Bonds Projected Average Life (in years) table (the "**PAC Bonds Average Life Table**") as set forth below requires the making of certain hypothetical assumptions, including, among others, the following:

(a) The Series 2024 C/D Mortgage-Backed Securities prepay at the corresponding rates set forth on the PAC Bonds Average Life Table.

(b) The Series 2024 C Mortgage-Backed Securities (First Home) and the Series 2024 C Mortgage Loans (First Home) (excluding the Community Program Loans) will consist of approximately \$111,186,500* of Mortgage-Backed Securities, with an expected weighted average coupon rate of 6.117%*, are expected to bear a weighted average pass through interest rate of approximately 5.503%*, are expected to have a weighted average maturity of approximately July 5, 2054* and are expected to be acquired with proceeds of the Offered Bonds on or before October 31, 2024*.

(c) The Series 2024 D Mortgage-Backed Securities (Welcome Home) and the Series 2024 D Mortgage Loans (Welcome Home) will consist of approximately \$38,187,900 of Mortgage-Backed Securities, with an expected weighted average coupon rate of 7.008%*, are expected to bear a weighted average pass through interest rate of approximately 6.399%*, are expected to have a weighted average maturity of approximately June 19, 2054* and are expected to be acquired with proceeds of the Offered Bonds on or before October 31, 2024*.

(d) Directed Series 2024 C/D Principal Payments will be applied at least once during each semiannual period to redeem the PAC Bonds up to the then applicable PAC Bonds Applicable Amount.

(e) "Ten-Year" Rule Redemptions will be applied to redeem the 2024 Series C Bonds.

The foregoing hypothetical assumptions summarized above are referred to herein collectively as the "**Average Life Assumptions**."

The actual characteristics and the performance of the Series 2024 C/D Mortgage-Backed Securities will differ from the Average Life Assumptions utilized in constructing the PAC Bonds Average Life Table, which assumptions are hypothetical in nature and are provided only to give a general sense of how the weighted average lives of the PAC Bonds might vary as such prepayment speeds vary. For example, the actual rate of prepayment of all Series 2024 C/D Mortgage-Backed Securities and Series 2024 C/D Mortgage Loans can be expected to differ from the Average Life Assumptions. NIFA does not expect that the Series 2024 C/D Mortgage-Backed Securities will prepay actually and consistently in conformance with any of the prepayment assumptions represented in the scenarios set forth in the PAC Bonds Average Life Table. Any difference between such Average Life Assumptions and the actual characteristics and performance of the Mortgage-Backed Securities will cause the actual weighted average lives of the PAC Bonds to differ (which difference could be significant) from the projected weighted average lives in the PAC Bonds Average Life Table. The Average Life Assumptions are not necessarily consistent with the current or historical approach of NIFA to recycling and selecting Bonds to be redeemed, and they are not binding upon or necessarily indicative of future actions of NIFA with respect to the redemption of the Offered Bonds (provided that NIFA has covenanted in the Series 2024 C/D Supplemental Indenture to use certain amounts received by NIFA, subject to applicable federal tax laws, to redeem the PAC Bonds). NIFA makes no representation as to the reasonableness of the Average Life Assumptions and makes no representation that the hypothetical projected average lives set forth in the PAC Bonds Average Life Table will reflect the actual course of events.

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* Preliminary, subject to change.

The computation of the weighted average lives of the PAC Bonds under each of the scenarios represented in the PAC Bonds Average Life Table is based on one of two sets of indicated assumptions about the exercise of the optional redemption provisions pursuant to the Series 2024 C/D Supplemental Indenture:

(a) In the case of scenarios labeled "Optional Call Exercised," it is assumed that NIFA will exercise its right to optionally redeem all then-eligible Offered Bonds on March 1, 2033.

(b) In the case of scenarios labeled "Optional Call Not Exercised," it is assumed that NIFA will not exercise its right to optionally redeem the Offered Bonds.

Investors owning less than all of the PAC Bonds may experience redemption at a rate that varies from the projected weighted average lives shown in the PAC Bonds Average Life Table.

PAC Bonds Projected Average Life (in years)

% PSA Prepayment Model 2024 C/D Mortgage-Backed Securities	Optional Call Not Exercised	Optional Call Exercised
0	12.2	8.1
25	6.2	6.1
50	5.0	5.0
75	5.0	5.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0

See the Table set forth in "APPENDIX D-5 – PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF PAC BONDS" attached hereto.

Selection of Bonds to Be Redeemed. If Offered Bonds are to be redeemed in part pursuant to the redemption described above under "—Redemption Due to Unused Proceeds," "—Redemption From Prepayments and Excess Moneys," "Redemption of the PAC Bonds," or with respect to the Series 2024 C Bonds, "— 'Ten-Year Rule' Redemptions," the aggregate principal amount of the Offered Bonds to be redeemed shall be selected and redeemed in Authorized Denominations and on such basis to be determined and effectuated as nearly as practicable by multiplying the total amount of money available to redeem such Offered Bonds by the ratio which the principal amount of Offered Bonds subject to redemption and outstanding in each maturity bears to the aggregate amount of all Outstanding Offered Bonds subject to such redemption, provided that such Offered Bonds to be redeemed may be selected by NIFA in its sole and absolute discretion in accordance with the most recent Cash Flow Statement.

If any Offered Bonds of like maturity are to be redeemed in part, the Offered Bonds shall be redeemed only in Authorized Denominations. If any maturity shall be redeemed in part, such portion shall be selected by lot. For so long as beneficial ownership interests in the Offered Bonds are available only in book-entry form, redemption shall be made in accordance with DTC's practices. See "THE OFFERED BONDS—Book-Entry-Only System" herein.

Notice of Redemption. Notice of the redemption of Offered Bonds shall specify the Offered Bonds or portions thereof to be redeemed, the redemption date and the redemption price thereof, and shall be given by mail (and/or other arrangement acceptable to DTC) to DTC at least 30 days (or such shorter period as may be acceptable to the then registered owner of the Offered Bonds) but no more than 60 days prior to such redemption date (see "THE OFFERED BONDS—Book-Entry-Only System" herein). Failure to give such notice by mail with respect to any Bond shall not be a condition precedent to or affect the validity of any proceeding for the redemption of other Bonds. All Bonds called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and will no longer be protected by the Indenture and will not be deemed to be Outstanding under the provisions of the Indenture.

Tenders for Purchase in Lieu of Redemption

NIFA may direct its agent or agents to solicit tenders for the purchase of Offered Bonds subject to redemption under any of the foregoing provisions. The purchase price of any such Offered Bond, if paid from amounts held under the Indenture, may not exceed the applicable redemption price. Any such purchase must be completed prior to the time notice would be otherwise given to redeem the Offered Bonds. The Offered Bonds so purchased shall be cancelled and the principal amount so purchased shall be applied as a credit against the applicable principal amount of the Offered Bonds to be otherwise redeemed.

Open Market Purchase of Bonds

From time to time, NIFA may purchase and cancel its Bonds, including its fixed rate Bonds offered in the open market at prices deemed favorable by NIFA, as permitted by the Indenture. If NIFA determines to solicit the purchase of any such Bonds, it may or may not do so pursuant to a further notice to the holders of such Bonds.

SECURITY FOR THE BONDS

Pledge of the Indenture

All Bonds are equally secured under the Indenture. The Bonds are limited obligations of NIFA, payable solely out of Revenues derived from the operation of the Program and other amounts pledged therefor pursuant to the Indenture. The mortgage loans purchased (or financed through the purchase of certain mortgage-backed securities) with proceeds of the Other Single Family Programs and the funds and accounts which secure the bonds issued thereunder are *not* pledged and are not available to meet any payment requirements of the Bonds. NIFA has no taxing power. THE BONDS DO NOT CONSTITUTE A DEBT, LIABILITY OR GENERAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

Pursuant to the Indenture, NIFA grants to the Trustee a pledge of and security interest in the following as security for the Bonds:

(a) All right, title and interest, if any, of NIFA in and to the Program Agreements (as defined in the Indenture), including all extensions and renewals of their terms, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any income, revenues, receipts, issues, profits, insurance proceeds and other sums of money payable to or receivable by NIFA under the Program Agreements, whether payable pursuant thereto or otherwise, to bring actions and proceedings under the Program Agreements or for the enforcement thereof, and to do any and all things which NIFA is or may become entitled to do thereunder;

(b) All right, title and interest of NIFA in and to the Mortgage Loans and related Mortgages and the Mortgage-Backed Securities, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any income, revenues, receipts, issues and profits and other sums of money payable or receivable by NIFA under the Mortgage Loans and the Mortgage-Backed Securities, whether payable pursuant to the Mortgage Loans, the Mortgage-Backed Securities or otherwise, to bring actions and proceedings under the Mortgage Loans and the Mortgage-Backed Securities or for the enforcement thereof, and to do any and all things which NIFA is or may become entitled to do under the Mortgage Loans and the Mortgage-Backed Securities, all, however, subject to any limitations with respect thereto specified in the related Supplemental Indenture; and

(c) All moneys and securities, including Bond proceeds (other than proceeds deposited in trust for the retirement of outstanding Bonds) and Revenues from time to time held by the Trustee under and subject to the terms of the General Indenture or any Supplemental Indenture (except Service Fees, Escrow Payments and Excess Nonmortgage Earnings) and any and all other real or personal property of every name and nature from time to time by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture by NIFA, or by anyone in its behalf or with its written consent, to the Trustee which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture.

When certain terms and conditions are fulfilled as provided in the Indenture, amounts may be released free and clear of the lien of the Indenture. See "THE INDENTURE—Revenue Fund," "—Operating Fund" and "—Release of Amounts Free of Lien of Indenture" herein.

Pursuant to Section 58-258 of the NIFA Act, any pledge made by the Authority, such as those made in the Indenture and described herein, is valid and binding from the time the pledge is made. The revenue, money, or properties so pledged and thereafter received by the Authority are immediately subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of any such pledge is valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether the parties have notice thereof. Neither the resolution nor any other instrument by which a pledge is created, including the Indenture, need be recorded.

Mortgage Loans; Mortgage-Backed Securities

Under the Program, NIFA is permitted to acquire, purchase or finance Mortgage Loans and to enter into commitments to so finance Mortgage Loans made by qualified Participants to Mortgagors for owner-occupied, one- to four-unit residences. Subject to certain limited exceptions, each Mortgage Loan acquired, purchased or financed by NIFA must have been made for the purpose of purchasing or, under certain conditions, improving or rehabilitating the property subject to the related Mortgage, if any. Mortgage Loans may be FHA-insured, VA-guaranteed, USDA/RD-guaranteed, HUD-guaranteed or Conventional Mortgage Loans or insured by Private Mortgage Insurance, or uninsured, as specified in the Series Program Determinations in the corresponding Supplemental Indenture. Such Series Program Determinations shall provide for insurance requirements, if any, on the Mortgage Loans which shall not adversely affect the Rating Quality of the Bonds. Depending on the Series Program Determinations governing the funds available in the applicable Series Mortgage Loan Account, the Mortgage Loans may (but are not required to) be secured by a valid first or second mortgage on a Residence financed by such Mortgage Loan (or may be unsecured), may or may not be insured or guaranteed, and may include Mortgage Loans with varying terms to maturity greater than or less than 30 years, Mortgage Loans that are well below market rates or non-interest-bearing and Mortgage Loans, such as Community Program Loans, rehabilitation or home improvement loans, that may or may not be secured by first lien mortgages. Each Mortgage Loan (other than Community Program Loans) is made substantially in accordance with the underwriting policies of the Participant and of the Program as determined from time to time. As provided in the Series Program Determinations governing the funds available in the applicable Series Mortgage Loan Account, at the time of acquisition by NIFA (or the Trustee) the Mortgage-Backed Securities must have been issued by or guaranteed as to payment of principal and interest by GNMA, Fannie Mae, FHLMC or any other agency or instrumentality of or chartered by the United States which has similar powers (or such other entity designated and approved by NIFA as will not adversely affect the Rating Quality of the Bonds).

NIFA anticipates that proceeds of the Offered Bonds, together with other amounts, if any, initially deposited in the Series 2024 C/D Mortgage Loan Fund Account, will be made available to hold and carry, acquire, purchase, finance and refinance GNMA Securities, Fannie Mae Securities and FHLMC Securities satisfying the Series Program Determinations with respect to the Offered Bonds, together with a certain amount of Community Program Loans as described herein. Subject to the limitations set forth in the Indenture, NIFA may modify the initial Series Program Determinations to finance additional Community Program Loans, including HBA Loans and WHA Loans and other Mortgage Loans and Mortgage-Backed Securities not meeting such initial determinations so long as financing such loans and securities does not adversely affect the Rating Quality of the Bonds. Payments of principal and interest on Community Program Loans and other loans and securities financed with amounts available in the Mortgage Loan Fund (including any recycling subaccount therein) are pledged to the repayment of the Bonds but are not expected to be needed (nor are they included in any Cash Flow Statement) to pay any portion of the principal of or interest on the Bonds. Investors are advised to look only to receipts from Mortgage Loans (other than Community Program Loans) and Mortgage-Backed Securities for repayment of the Bonds.

Debt Service Reserve Fund

The Indenture establishes a Debt Service Reserve Fund with respect to the Bonds. The Debt Service Reserve Requirement for the Debt Service Reserve Fund is, as of any particular date of calculation, the aggregate of the amounts specified, if any, as the Debt Service Reserve Requirement in each Supplemental Indenture. NIFA does not anticipate that a deposit will be made into the Debt Service Reserve Fund in connection with the issuance of the Offered Bonds. Upon the issuance of the Offered Bonds, the Debt Service Reserve Fund is expected to have funds on deposit therein in an amount that is at least equal to the Debt Service Reserve Requirement with respect to the Prior Series Bonds. See "THE INDENTURE—Debt Service Reserve Fund" herein.

Mortgage Reserve Fund

The Indenture establishes a Mortgage Reserve Fund with respect to the Bonds. The Mortgage Reserve Fund Requirement for the Mortgage Reserve Fund is, as of any particular date of calculation, the aggregate of the amounts specified, if any, as the Mortgage Reserve Fund Requirement in each Supplemental Indenture. NIFA does not anticipate that a deposit will be made into the Mortgage Reserve Fund in connection with the issuance of the Offered Bonds. Upon the issuance of the Offered Bonds, the Mortgage Reserve Fund is expected to have funds on deposit therein in an amount that is at least equal to the Mortgage Reserve Fund Requirement with respect to the Prior Series Bonds. See "THE INDENTURE—Mortgage Reserve Fund" herein.

Collateral Fund

The Indenture establishes a Collateral Fund with respect to the Bonds. See "THE INDENTURE—Collateral Fund" herein. NIFA may cause to be deposited into the Collateral Fund, from time to time, such cash, securities, mortgage loans or other property (the "**Collateral Securities**") as directed by NIFA. Collateral Securities may include excess Revenues and funds payable to NIFA under the Indenture, including, but not limited to, all or a portion of any operating fee or supplemental operating fee payable to NIFA with respect to any liquidity facility, remarketing agreement or interest rate swap agreement. Collateral Securities may also include amounts receivable by NIFA under contracts with third parties, including, but not limited to, any interest rate swap agreement entered into with any swap counterparty or interest rate cap agreement entered into with any cap counterparty which NIFA directs be deposited in the Collateral Fund.

NIFA MAY DEPOSIT CERTAIN SUPPLEMENTAL OPERATING FEES WITH RESPECT TO THE OFFERED BONDS AND THE PRIOR SERIES BONDS INTO THE COLLATERAL FUND BUT SUCH FEES ARE NOT EXPECTED TO BE APPLIED TO PAY PRINCIPAL OF OR INTEREST ON THE BONDS.

Any moneys held in the Collateral Fund may be invested or reinvested in such securities, mortgage loans or other investments as may be directed by an Authorized Officer, which may include Permitted Investments, Mortgage Loans or Mortgage-Backed Securities, but are not restricted thereto unless otherwise provided in a Supplemental Indenture and may include obligations representing assistance to finance down payment and closing costs for qualified homebuyers (the "**HBA Assistance**" and "**WHA Assistance**"), such as the assistance evidenced by HBA Loans and WHA Loans. NIFA may credit certain obligations representing HBA Assistance and WHA Assistance (some of which are 0% interest home buyer assistance subordinate lien mortgages financed with funds other than proceeds of Bonds) to the Collateral Fund. Any interest or income earned with respect to any said Collateral Securities (including obligations evidencing HBA Assistance and WHA Assistance, if any) shall likewise be retained in the Collateral Fund or, at the direction of NIFA, released to NIFA, except as otherwise provided in the Indenture as then supplemented by all supplemental indentures in effect.

If on any date payments are required to be made from the Revenue Fund to pay principal of or interest on the Bonds, to replenish the Debt Service Reserve Fund or to make any transfer to the Operating Fund, and there are not sufficient funds in the Revenue Fund to make such payments, the Trustee shall withdraw (after withdrawing any necessary and available amounts on deposit in (a) any capitalized interest account established pursuant to a Supplemental Indenture, (b) the Redemption Fund, to the extent available therein, (c) the Mortgage Loan Fund, to the extent of Prepayments or excess Revenues available therein, (d) the Debt Service Reserve Fund and (e) the Mortgage Reserve Fund) from the Collateral Fund and transfer to the Revenue Fund such amounts as are necessary to provide sufficient funds for the required transfers from the Revenue Fund.

Under the terms of the Series 2024 C/D Supplemental Indenture, NIFA may direct the Trustee to transfer certain amounts deposited in the Collateral Fund to the Revenue Fund to pay interest on the Offered Bonds and to apply certain amounts on deposit in the Collateral Fund in satisfaction of payments due to a swap counterparty pursuant to the terms of an interest rate swap agreement.

At any time, at the direction of an Authorized Officer, the Trustee shall withdraw from the Collateral Fund and pay to NIFA, free and clear of the lien of the Indenture, such Collateral Securities (including any obligations evidencing HBA Assistance and WHA Assistance) as shall be specified therein, including any interest or income earned thereon, unless otherwise restricted by a Supplemental Indenture. NIFA may, but is not required to, direct payments to be made to the Swap Counterparty, as necessary, with Collateral Securities otherwise available to be released to NIFA, free and clear of the lien of the Indenture.

THERE IS NO GUARANTEE THAT PROCEEDS, IF ANY, WITH RESPECT TO OBLIGATIONS EVIDENCING ANY HBA ASSISTANCE, WHA ASSISTANCE AND/OR ANY AMOUNTS DEPOSITED INTO OR CREDITED TO THE COLLATERAL FUND WILL BE AVAILABLE TO PAY PRINCIPAL OF OR INTEREST ON THE BONDS.

Cash Flow Statements

NIFA is required to file with the Trustee a current Cash Flow Statement (a) prior to or concurrent with any issuance or remarketing (e.g., in connection with an adjustment of the interest rate thereon) by NIFA of any Series of Bonds; (b) on any March 1, if a Cash Flow Statement has not been filed within the prior year or such longer period as NIFA shall adopt, provided that the adoption of such period shall not, in and of itself, adversely affect the Rating Quality on the Bonds; (c) upon purchase or redemption of Bonds in a manner other than as contemplated in the most recent Cash Flow Statement; (d) prior to withdrawing any amounts from the Revenue Fund as described in paragraph *Third* of the description of the Revenue Fund under the heading "THE INDENTURE—Revenue Fund;" (e) prior to transferring amounts to the Mortgage Loan Fund from the Revenue Fund to finance Mortgage Loans or Mortgage-Backed Securities in excess of the amounts contemplated in the most recent Cash Flow Statement to be so transferred, or prior to applying amounts previously transferred to the Mortgage Loan Fund to finance, purchase or acquire Mortgage Loans or Mortgage-Backed Securities on terms materially different from those assumed in the most recent Cash Flow Statement; (f) prior to releasing from the lien of the Indenture Mortgage Loans (other than Community Program Loans) or Mortgage-Backed Securities credited to the Mortgage Loan Fund or upon a disposition of Mortgage Loans or Mortgage-Backed Securities except as otherwise permitted in the Indenture; and (g) in order to extend any Delivery Period as set forth in the related Supplemental Indenture, which Cash Flow Statement shall provide evidence for the affected Series of Bonds for which an extension is desired on a stand-alone basis. In addition, at any time NIFA may file a Cash Flow Statement with the Trustee at its option. In lieu of filing a Cash Flow Statement, a Cash Flow Certificate certifying that the action to be taken is consistent with the assumptions as set forth in the latest filed Cash Flow Statement may be filed in order to take the actions described in clauses (d) and (f).

A Cash Flow Statement consists of a statement of an Authorized Officer of NIFA giving effect to the action proposed to be taken and demonstrating in the current and each succeeding Bond Year 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 such Bond Year will be at least equal to all amounts required by the Indenture to be on deposit in such Funds and Accounts for the payment of the principal and Redemption Price of and interest on the Bonds, for the payment of any Operating Fees and for the funding of the Debt Service Reserve Fund to its requirement, *except* that (i) to the extent specified in a Supplemental Indenture, a Fund or Account established in said Supplemental Indenture shall not be taken into account when preparing such Cash Flow Statement; (ii) earnings on and deposits in the Mortgage Reserve Fund shall not be taken into account; and (iii) amounts credited to the Collateral Fund shall not be taken into account unless directed by NIFA and upon the written consent of the Rating Agency. The Cash Flow Statement is required to set forth the assumptions upon which the estimates therein are based, which assumptions are required to be based upon NIFA's reasonable expectations at the time such Cash Flow Statement is filed and is required to contain similar assumptions and cash flow assumptions as required by the Rating Agency (unless otherwise waived by the Rating Agency) in the most recent Cash Flow Statement filed by NIFA with the Trustee, together with any additional cash flow assumptions required by the Rating Agency. Upon filing a Cash Flow Statement with the Trustee, NIFA is required to administer the Program and perform its obligations under the Indenture in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

If any Cash Flow Statement shows a deficiency in any Fiscal Year in the amount of moneys expected to be available for the purposes described in the Indenture during such Fiscal Year, NIFA shall not be in default under the Indenture but shall take all reasonable actions consistent with the Indenture to eliminate such deficiency. NIFA is then precluded from taking the actions described or referenced in clauses (a), (c), (d), (e) and (f) above if the Cash Flow Statement on file with the Trustee shows that the taking of such action would cause a deficiency to occur or would increase any existing deficiency.

Except as necessary to dispose of Defaulted Mortgage Loans or to comply with tax covenants or Program requirements, if the Cash Flow Statement delivered in connection with any redemption of Bonds or sale of Mortgage Loans or Mortgage-Backed Securities at a price below par does not project Revenues sufficient to pay Expenses and debt service on the Bonds when due in each Bond Year, an Authorized Officer must certify to the Trustee that the projected deficiency in each Bond Year is less than it would have been if all or a portion of the amounts transferred or used had been applied to the purchase of Mortgage Loans or Mortgage-Backed Securities or invested in Permitted Investments on terms then available.

2024 Series C/D Cash Flow Statement

As a condition to the issuance of the Offered Bonds, NIFA will provide the Trustee with a Cash Flow Statement in the form required by the Indenture. cfX Incorporated, New York, New York ("**cfX**") will provide NIFA with the supporting cash flows based upon information in the Cash Flow Statement to be attached to the Cash Flow Statement in connection with the Offered Bonds. Subsequent Cash Flow Statements will be delivered in connection with the remarketing of any Offered Bonds. See "MUNICIPAL ADVISOR" herein for information regarding the engagement of cfX by NIFA.

Additional Bonds

The General Indenture provides that NIFA may issue obligations and create additional indebtedness secured by an equal charge or lien on the Funds and Accounts, Mortgage Loans, Mortgage-Backed Securities and other pledged property and which will be payable from any of the foregoing pursuant to the conditions set forth in the General Indenture. Any Bonds so issued (including the Offered Bonds) may be issued only upon compliance with the conditions set forth in the General Indenture. Any additional bonds issued under the General Indenture will be on a parity with the outstanding Bonds issued under the General Indenture and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Indenture. See "THE INDENTURE—Provisions for Issuance of Bonds" herein. NIFA may, however, issue evidences of indebtedness (a) secured by a pledge of Revenues that may be released from the lien of the Indenture or (b) not issued under the Indenture.

CASH FLOW ASSUMPTIONS

The ability of NIFA to pay the principal of and the interest on the Bonds depends upon the receipt of sufficient payments of principal and interest on the Mortgage Loans (other than Community Program Loans) and the Mortgage-Backed Securities financed with the proceeds of the Bonds, the investment or reinvestment of moneys held pursuant to the Indenture and other amounts available pursuant to the Indenture. In connection with the issuance of the Offered Bonds, NIFA expects to acquire, purchase and finance GNMA Securities, Fannie Mae Securities, FHLMC Securities and Community Program Loans as described in the assumptions herein. While no assurance can be given that actual events will correspond to the assumptions described herein, it is anticipated, based upon the following assumptions as well as certain assumptions relating to the issuance of the Prior Series Bonds and the availability of amounts expected to be available pursuant to the Indenture, among others, that such sources will be sufficient to pay on a timely basis the principal and interest on the Bonds, as well as any Program fees and expenses:

(a) The Master Servicer shall receive a monthly Service Fee (to be deducted from payments on the Mortgage Loans (other than Community Program Loans)) equal to one-twelfth of not more than the sum of (i) 0.25% (or such other percentage or amount as agreed to by NIFA) of the principal amount outstanding of such Mortgage Loans serviced by the Master Servicer and (ii) 0.50% in the case of GNMA Securities and a weighted average rate not greater than 0.72% in the case of Fannie Mae Securities and not greater than 0.72% in the case of FHLMC Securities, in each case as a percentage of the outstanding principal amount of Mortgage Loans supporting and represented by Mortgage-Backed Securities (or such other percentage as agreed to by NIFA).

(b) (i) In connection with the First Home Program, the Trustee shall purchase with proceeds of the 2024 Series C Bonds approximately $53,143,600* in principal amount of GNMA Securities at a weighted average purchase price equal to approximately 100.56%* of the principal amount thereof and approximately $58,042,900* in principal amount of Fannie Mae Securities and/or FHLMC Securities at a weighted average purchase price equal to approximately 101.13%* of the principal amount thereof.

(ii) In connection with the Welcome Home Program, the Trustee shall purchase with proceeds of the 2024 Series D Bonds approximately $19,206,300* in principal amount of GNMA Securities at a weighted average purchase price equal to approximately 100.56%* of the principal amount thereof and approximately $18,981,600* in principal amount of Fannie Mae Securities and/or FHLMC Securities at a weighted average purchase price equal to approximately 101.13%* of the principal amount thereof.

(iii) While pledged as security for the Bonds, and available for the redemption of Bonds, the receipt of principal of and interest on the Community Program Loans is not assumed in any Cash Flow Statement.

(c) With respect to the Offered Bonds, Operating Fees to NIFA (including Trustee and any paying agent fees and certain other amounts described below) shall not exceed (on a semiannual basis except as provided below):

(i) ½ (or such fraction as applicable to the initial amount prorated for the period ending September 1, 2024) of 0.20% of the outstanding principal amount of Series 2024 C/D Mortgage Loans (other than Community Program Loans) or Series 2024 C/D Mortgage-Backed Securities; and

(ii) ½ (or such fraction as applicable to the initial amount prorated for the period ending September 1, 2024) of 0.03% of the outstanding principal amount of the Offered Bonds.

(d) The Mortgage Loans (other than Community Program Loans) and the Mortgage-Backed Securities acquired, purchased and financed with the proceeds made available by the issuance of each Series of Bonds and with funds available in any Recycling Subaccount will satisfy the corresponding Series Program Determinations (see “THE PROGRAM—General” herein), provided that NIFA has reserved the right to modify such Series Program Determinations to the extent such modifications do not adversely affect the Rating Quality of the Bonds.

(e) The amounts held in the Funds and Accounts with respect to the Bonds are assumed to be invested in Permitted Investments. See “BONDHOLDER CONSIDERATIONS – Investment of Funds” below.

(f) Series 2024 C/D Prepayments shall be applied, as set forth in the Indenture, to the redemption of the Offered Bonds as described under the caption “THE OFFERED BONDS—Redemption Provisions” above.

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* Preliminary, subject to change.

(g) Certain Series 2024 C/D Prepayments and excess Revenues (including Scheduled Principal Payments) relating to the Offered Bonds may (to the extent not required to redeem Bonds and to the extent permitted by applicable tax laws) be transferred to a Series 2024 C/D Recycling Subaccount to purchase additional Mortgage Loans and/or Mortgage-Backed Securities (provided NIFA files a Cash Flow Certificate and a Cash Flow Statement evidencing that sufficient amounts will be available to pay the debt service on the Bonds when due or upon earlier redemption). Mortgage Loans and Mortgage-Backed Securities purchased with amounts on deposit in any Series 2024 C/D Recycling Subaccount will satisfy such Series Program Determinations to be established by NIFA from time to time which do not adversely affect the Rating Quality of the Bonds.

(h) The Series 2024 C Mortgage-Backed Securities (First Home) and Series 2024 C Mortgage Loans (First Home) are assumed to represent the following:

Type	Par	Pass Through Weighted Average Mortgage Rate	Mortgage Loan Weighted Average Coupon	Weighted Average Maturity
GNMA	$53,143,600	5.407%	5.907%	July 12, 2054
Fannie Mae/FHLMC	58,042,900	5.590	6.310	June 28, 2054
GNMA/Fannie Mae/FHLMC	111,186,500	5.503	6.117	July 5, 2054
Community Program Loans*	2,860,000	1.000	1.000	July 3, 2034
Total/Average	$114,046,500	5.390%	5.989%	January 3, 2054

(i) The Series 2024 D Mortgage-Backed Securities (Welcome Home) and Series 2024 D Mortgage Loans (Welcome Home) are assumed to represent the following:

Type	Par	Pass Through Weighted Average Mortgage Rate	Mortgage Loan Weighted Average Coupon	Weighted Average Maturity
GNMA	$19,206,300	6.216%	6.716%	June 26, 2054
Fannie Mae/FHLMC	18,981,600	6.584	7.304	June 12, 2054
GNMA/Fannie Mae/FHLMC	38,187,900	6.399	7.008	June 19, 2054
Community Program Loans*	1,490,000	1.000	1.000	July 3, 2034
Total/Average	$39,677,900	6.196%	6.783%	September 18, 2053

BONDHOLDER CONSIDERATIONS

General

There are certain considerations that should be taken into account by purchasers of the Offered Bonds. The following, while not intended to be exhaustive of all that a particular purchaser of the Offered Bonds should consider, is a description of several of those considerations.

Special Considerations Relative to the Origination and Prepayment of Mortgage Loans

The dollar amount that FHA, VA and USDA/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 FHA, VA or USDA/RD reach the limits of their authority, or change their respective programs, the Participants might not be able to originate Mortgage Loans in the anticipated principal amount or with funds available in any

* Principal of and interest on the Community Program Loans is not assumed in any Cash Flow Statement.

Recycling Subaccount. Through legislative action by the United States Congress, changes in regulations by HUD or executive action, the fees and standards for participation in FHA insurance programs may change. Pursuant to legislative or executive action, current federal housing programs, including home mortgage insurance and/or guarantees, may be substantially modified or eliminated. If such changes occur, the ability of NIFA to apply amounts on deposit in the Series 2024 C/D Mortgage Loan Fund Account to the purchase of Mortgage-Backed Securities or Mortgage Loans meeting the Series Program Determinations established at the time of delivery of the Offered Bonds may be affected. However, pursuant to NIFA's ongoing Program, Mortgage Loans have been originated and Mortgage-Backed Securities have been purchased by NIFA in anticipation of issuing the Offered Bonds, and the principal amount of such Mortgage Loans and Mortgage-Backed Securities are available at NIFA's direction to be financed with proceeds of the Offered Bonds to be deposited in the Series 2024 C/D Mortgage Loan Fund Account. See Appendix D-1—"SUMMARY OF THE PROGRAM FINANCED WITH THE BONDS—Ongoing NIFA Single Family Program – 'Pipeline'" attached hereto.

As provided in the various supplemental indentures, a portion of the funds deposited in the respective Series Mortgage Loan Accounts (and Recycling Subaccounts) related to the Prior Series Bonds have been used at the direction of NIFA, and may continue to be used, to finance Mortgage Loans which may or may not be insured by FHA or guaranteed by VA or USDA/RD or Conventional Mortgage Loans, which may or may not be guaranteed or insured by Private Mortgage Insurance or other insurance, and which have and may continue to include Mortgage Loans with varying terms to maturity of less than 30 years, Mortgage Loans that are well below market rates or non-interest-bearing Mortgage Loans, such as rehabilitation or home improvement loans, that may or may not be secured by first lien mortgages and Mortgage-Backed Securities that are not issued or guaranteed by GNMA, Fannie Mae or FHLMC and do not otherwise meet the initial Series Program Determinations.

As of December 31, 2023, Community Program Loans in the aggregate principal amount of $34,047,407 (tax-exempt) and $4,913,391 (taxable) were outstanding and had been credited to various Mortgage Loan Accounts relating to particular Prior Series Bonds. NIFA has reserved the right to apply amounts on deposit in certain Funds and Accounts under the Indenture to finance additional Community Program Loans.

NIFA reserves the right in the Series 2024 C/D Supplemental Indenture to modify the Series Program Determinations in order to apply funds in the Series 2024 C Recycling Subaccount (First Home) and in the Series 2024 D Recycling Subaccount (Welcome Home) to finance (in the case of the 2024 C Recycling Subaccount, to the extent permitted by applicable tax laws), additional Community Program Loans which do not meet the initial Series Program Determinations and Series 2024 C/D Mortgage-Backed Securities which are not issued or guaranteed by GNMA, Fannie Mae or FHLMC and do not otherwise meet the initial Series Program Determinations, so long as financing such Mortgage Loans and Mortgage-Backed Securities does not adversely affect the Rating Quality of the Bonds.

It is not possible to predict the effect of legislative, regulatory or executive action, if any, on the ability of NIFA to purchase Mortgage Loans or Mortgage-Backed Securities or to predict the determinations to be made by NIFA, in its discretion (consistent with maintaining the Rating Quality of the Bonds), with respect to purchasing Mortgage Loans and Mortgage-Backed Securities.

To facilitate the operation of the Program, from time to time, NIFA uses certain of its general operating funds to purchase Mortgage-Backed Securities in anticipation of the issuance of bonds. In addition, NIFA entered into an agreement (the "**Warehouse Agreement**") with the Federal Home Loan Bank of Topeka pursuant to which NIFA is able to borrow funds from the Federal Home Loan Bank of Topeka in order to finance Mortgage-Backed Securities in anticipation of the issuance of bonds. See Appendix D-1—"SUMMARY OF THE PROGRAM FINANCED WITH THE BONDS—Ongoing NIFA Single Family Program – Pipeline" attached hereto. NIFA expects that approximately $7,775,029* of the amount initially deposited in the Series 2024 C Mortgage Loan Fund Account (First Home) will be used to acquire Mortgage-Backed Securities on or about the date of delivery of the Series 2024 C Bonds. NIFA expects to use substantially all of the remainder of the amounts in the Series 2024 C Mortgage Loan Fund Account (First Home) to purchase Series 2024 C Mortgage-Backed Securities (First Home) on

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* Preliminary, subject to change.

or before October 31, 2024.* NIFA expects that approximately $9,448,399* of the amount initially deposited in the 2024 Series D Mortgage Loan Fund Account (Welcome Home) will be used to purchase 2024 Series D Mortgage-Backed Securities (Welcome Home) on or about the date of delivery of the 2024 Series D Bonds. NIFA expects to use substantially all of the remainder of the amounts in the 2024 Series D Mortgage Loan Fund Account (Welcome Home) to purchase 2024 Series D Mortgage-Backed Securities (Welcome Home) on or before October 31, 2024.*

NIFA is not obligated to use the proceeds of the Bonds or Other Bonds in any particular order and, depending upon the respective mortgage loan interest rates, NIFA may elect, from time to time, to use proceeds of particular Series of Bonds or Other Bonds to the exclusion of other Series of Bonds and Other Bonds. Additionally, NIFA may finance Mortgage Loans originated by Participants pursuant to the Program through sources of funding other than the issuance of Bonds. Failure to originate Mortgage Loans in amounts contemplated in connection with the issuance of each Series of Bonds and Other Bonds may result in redemption of such Series of Bonds and Other Bonds, in whole or in part. See "THE OFFERED BONDS – Redemption Provisions – *Redemption Due to Unused Proceeds*" herein.

It is anticipated that a portion of the Mortgage Loans will be partially or completely prepaid or terminated prior to their respective final maturities as a result of events such as sale of the related Residence, default, condemnation or casualty loss or noncompliance with the Program. Because of the inherent uncertainty of historical basis with respect to prepayments of Mortgage Loans of a type similar to the Mortgage Loans described herein and the requirements under both the NIFA Act and the Code that, in the event of an assignment, the Mortgage Loan is to be accelerated when an assignee does not qualify under their respective provisions, there is no reliable basis for predicting the actual average life of the Mortgage Loans. Prepayment of a number of Mortgage Loans, however, is anticipated.

Assumptions of Mortgage Loans are permitted provided the assumption meets the requirements relating thereto, including compliance by the transferee with income, occupancy and acquisition cost restrictions, if and to the extent applicable. Assumptions are also subject to compliance with any mortgage insurance and Fannie Mae or Freddie Mac guidelines.

In accordance with the terms of the Series 2024 C/D Supplemental Indenture and applicable federal tax laws, NIFA may elect to transfer any Series 2024 Series C/D Prepayments to a Series 2024 C/D Recycling Subaccount (and has made such transfers, with respect to certain prior Series Bonds Prepayments) to purchase, finance or acquire additional Mortgage Loans or Mortgage-Backed Securities, so long as purchasing, financing or acquiring such additional Mortgage Loans or Mortgage-Backed Securities does not adversely affect the Rating Quality of the Bonds and NIFA files a Cash Flow Certificate and a Cash Flow Statement evidencing that sufficient amounts will be available to pay the debt service on the Bonds when due or upon earlier redemption. To the extent possible and economically feasible, and to the extent permitted by applicable tax laws, NIFA may also direct that certain excess Revenues (including certain Scheduled Principal Payments) relating to the 2024 Series C/D Bonds be transferred to the Series 2024 C Recycling Subaccount (First Home) or the Series 2024 D Recycling Subaccount (Welcome Home) to purchase, finance or acquire Mortgage Loans (or portions thereof) or Mortgage-Backed Securities in accordance with Series Program Determinations to be established at the time (which, in the case of funds made available in the Series 2024 C Recycling Subaccount (First Home) and Series 2024 D Recycling Subaccount (Welcome Home), may include Mortgage Loans made at below-market interest rates and Mortgage Loans which may or may not be secured by a first mortgage lien on the residence) so long as purchasing, financing or acquiring such additional Mortgage Loans or Mortgage-Backed Securities does not adversely affect the Rating Quality of the Bonds. NIFA may be unable to, or may determine not to, recycle such amounts to purchase, finance or acquire Mortgage-Backed Securities or Mortgage Loans; in such event such Prepayments and excess Revenues will be used to pay the principal and/or the redemption price of the Offered Bonds and interest thereon. See "BONDHOLDER CONSIDERATIONS – Redemption and Prepayment Considerations" herein.

Series 2024 C/D Prepayments and Scheduled Principal Payments received by the Trustee with respect to the Series 2024 C/D Mortgage-Backed Securities, the Series 2024 C/D Mortgage Loans and excess Revenues, if not

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* Preliminary, subject to change.

required to redeem the PAC Bonds or otherwise directed to the Series 2024 C/D Recycling Subaccount, may be applied to the payment or redemption of the Offered Bonds as described under "THE OFFERED BONDS—Redemption Provisions" herein. It is expected that some portion of the Offered Bonds will be redeemed prior to their respective stated maturities.

Each Participant's competition in making real estate loans in the State normally comes primarily from other savings banks, commercial banks and other mortgage bankers in the area. One of the principal factors in competing for real estate loans is the interest rate charged. Prevailing interest rates for residential mortgages in the State can increase or decrease at any time.

The General Indenture provides for recycling prepayments on the underlying Mortgage-Backed Securities and Mortgage Loans. NIFA may (and currently intends to if permitted by law) issue additional bonds (which may or may not be issued pursuant to the Indenture), which may finance mortgages at interest rates below the rates provided for Mortgage Loans to be financed with proceeds made available upon the issuance of the Offered Bonds. Any Offered Bond proceeds and other funds initially deposited in the Series 2024 C/D Mortgage Loan Fund Account which are not used to purchase Series 2024 C/D Mortgage-Backed Securities (or otherwise finance Mortgage Loans or Mortgage-Backed Securities that are not issued or guaranteed by GNMA, Fannie Mae or FHLMC if, and to the extent, authorized) are expected to be used by NIFA to redeem an appropriate portion of the Offered Bonds. See "THE OFFERED BONDS—Redemption Provisions" herein and Appendix D-1—"SUMMARY OF THE PROGRAM FINANCED WITH THE BONDS" attached hereto.

In addition, NIFA may, at some future date and to the extent provided by law, provide funds through other programs for the refinancing of Mortgage Loans purchased, acquired or financed with proceeds of the Bonds. If Mortgage Loans are so refinanced and paid in full, such payments would be treated as Prepayments on the Mortgage Loans, resulting in an early redemption of the Bonds. See "THE OFFERED BONDS—Redemption Provisions" herein.

Redemption and Prepayment Considerations

PREPAYMENTS MADE WITH RESPECT TO MORTGAGE LOANS (INCLUDING COMMUNITY PROGRAM LOANS) AND MORTGAGE-BACKED SECURITIES WHICH ARE NOT APPLIED TO PURCHASE ADDITIONAL MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES, TOGETHER WITH CERTAIN OTHER EXCESS REVENUES (INCLUDING CERTAIN SCHEDULED PRINCIPAL PAYMENTS) AND OTHER AMOUNTS THAT ARE AVAILABLE UNDER THE INDENTURE, MAY RESULT IN THE REDEMPTION OF SOME PORTION OF THE OFFERED BONDS AT PAR EARLIER THAN THEIR RESPECTIVE STATED MATURITIES.

The yield to the holders of Offered Bonds purchased at a discount or premium may be affected by the actual rate of principal payments (including principal prepayments) on the Mortgage Loans to the extent such payments affect principal payments on the Mortgage-Backed Securities. A lower rate of principal prepayments than expected on the Mortgage-Backed Securities would negatively affect the yield on the Offered Bonds sold at a discount. A higher rate of principal prepayments than expected on the Mortgage-Backed Securities would negatively affect the yield of Offered Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments on the Mortgage-Backed Securities that will be made, investors may find it difficult to analyze the effect of prepayments on the yield on the Offered Bonds.

In accordance with the Program, and subject to any agreements with respect to the redemption of certain Bonds, NIFA expects to continue to review the amount of Prepayments received and excess Revenues on deposit under the Indenture and expects to use such amounts to finance additional Mortgage Loans and Mortgage-Backed Securities when consistent with its Program goals and objectives.

Pursuant to the terms of the Indenture, and if so permitted by the respective Supplemental Indentures, NIFA may designate Revenues, including certain Prepayments, excess moneys and earnings on the Debt Service Reserve Fund and the Mortgage Reserve Fund, for transfer to the Revenue Fund and thereafter a Recycling Subaccount of the Mortgage Loan Fund to purchase, finance or acquire additional Mortgage Loans and/or Mortgage-Backed Securities or to the Redemption Fund for application to the redemption of Bonds. The excess moneys will include earnings and excess moneys on all of the Funds and Accounts under the Indenture related to any Series of Bonds (other than the Collateral Fund, except as otherwise provided in a Supplemental Indenture), including moneys transferred from the Debt Service Reserve Fund and the Mortgage Reserve Fund which are in excess of the Debt Service Reserve Requirement and the Mortgage Reserve Fund Requirement, respectively.

Pursuant to the terms of the Series 2024 C/D Supplemental Indenture, NIFA has agreed to direct a portion of certain Directed Series 2024 C/D Principal Payments to the redemption of the PAC Bonds. Directed Series 2024 C/D Principal Payments in excess of the amounts required to redeem the PAC Bonds and subject to the election described above with respect to the transfer of amounts to any Recycling Subaccount of the Mortgage Loan Fund, Series 2024 C/D Prepayments, including certain Scheduled Principal Payments, may be applied to redeem Offered Bonds pursuant to the redemption provisions of the Series 2024 C/D Supplemental Indenture. In its sole discretion, and subject to the Series 2024 C/D Supplemental Indenture, NIFA may determine to apply the excess moneys to redeem Offered Bonds in amounts which are in excess of or less than the proportion the Offered Bonds bear to all of the Bonds issued under the Indenture. As a result, the Offered Bonds may be redeemed at an accelerated, or slower, rate which cannot be predicted. See "THE OFFERED BONDS—Redemption Provisions—Redemption From Prepayments and Excess Moneys" herein.

The "10-Year Rule" (Section 143(a)(2)(A)(iv) of the Code), as it is commonly called, generally requires that repayments of principal on First Home Mortgage Loans must be used to redeem the Series of Bonds that financed such First Home Mortgage Loans to the extent such repayments are received more than 10 years after such Series (or, with respect to refunding bonds, the original bonds) was issued as a tax-exempt bond. Such repayments, when received, are considered "restricted principal receipts." The 10-Year Rule generally limits NIFA's ability to cross-call Bonds from restricted principal receipts. From time to time, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule during the period the Offered Bonds remain Outstanding may increase the risk that the Offered Bonds would be cross-called or that Revenues associated with the Offered Bonds might be used to cross-call other Bonds.

The future prepayment behavior of the Mortgage Loans will be influenced by a variety of economic, geographic, demographic, social and other factors, including the level of prevailing mortgage interest rates and the rate at which homeowners sell their homes or default on their Mortgage Loans. In general, if prevailing interest rates are below the interest rate on the Mortgage Loans, the Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates are at or above the interest rates on such Mortgage Loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. In addition, the borrower of a First Home Mortgage Loan financed after December 31, 1990 must pay to the United States a portion of the gain upon the disposition of a residence financed if such disposition occurs within nine years from the date of purchase as a recapture of a portion of the borrower's benefit from tax-exempt financing. Although NIFA has agreed to reimburse borrowers of certain First Home Mortgage Loans originated after June 1, 2004 for the amount of recapture tax paid by such borrower, it is not possible to predict the effect of such recapture provision upon the origination of First Home Mortgage Loans or the prepayment characteristics of such First Home Mortgage Loans. See "THE PROGRAM—Origination of the Mortgage Loans" below. Such recapture provisions may also affect the timing for prepayment of First Home Mortgage Loans. Other factors affecting prepayment of Mortgage Loans include changes in the mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged properties. In addition, as homeowners move or default on their Mortgage Loans, the houses are generally sold and the Mortgage Loans prepaid.

The rate of prepayment on the Mortgage Loans also may be affected by whether, upon a sale of the mortgaged property, the purchaser may assume the Mortgage Loan. Subject to satisfaction of certain terms set forth in each Mortgage Origination Agreement, between NIFA and each Participant in the Program (including any origination agreement or other agreement providing for the purchase of Mortgage Loans by the Master Servicer from a Participant, collectively, the "**Origination Agreement**"), the Mortgage Loans are assumable by qualified purchasers. Assumption of Mortgage Loans, rather than payoff upon a sale or transfer of the related mortgaged property, will reduce the level of prepayments. There is no way to determine the effect that such assumptions or non-assumptions of Mortgage Loans will have on principal payments on the Bonds. See "THE PROGRAM—Qualification of Mortgagors and Mortgage Loans" herein.

No representation is made as to the anticipated origination of Mortgage Loans to be financed with funds held in or deposited to the Series 2024 C/D Mortgage Loan Fund Account, including any Recycling Subaccount, the anticipated yield to redemption, the redemption of any of the Offered Bonds or the rate of prepayment on the Mortgage Loans. Investors seeking to maximize yield are urged to make an investment decision with respect to the Offered Bonds based upon the investor's desired yield to redemption or maturity, the anticipated yield to redemption or maturity of the Offered Bonds resulting from the price of the Offered Bonds and the investor's own determination as to (i) the anticipated Series 2024 C/D Prepayments with respect to the Series 2024 C/D Mortgage-Backed Securities and Series 2024 C/D Mortgage Loans financed with funds held in the Series 2024 C/D Mortgage Loan Fund Account, (ii) any Prepayments and scheduled principal payments and (iii) NIFA's ability and willingness to recycle.

Consistent with the terms of the Indenture and the Supplemental Indentures relating to each Series of Bonds, NIFA may direct the use of prepayments and repayments on Mortgage Loans for several purposes. With the assistance of its municipal advisor, NIFA analyzes various factors periodically to assess and make determinations regarding the potential uses for the prepayments and repayments on Mortgage Loans. Such uses may include redeeming Bonds within the Series of Bonds related to such prepayments and/or repayments, recycling the prepayments and/or repayments into new Mortgage Loans, and/or redeeming (i.e., "cross-calling") Bonds from other Series of Bonds. The respective Supplemental Indentures set forth the requirements and the conditions regarding both the use of the prepayments and/or repayments on Mortgage Loans related to the particular Series of Bonds and the redemption of such Series of Bonds from prepayments and repayments on Mortgage Loans related to another Series of Bonds. In determining whether to redeem the Series of Bonds to which such prepayments and/or repayments are related and/or Bonds of a Series other than the Series of Bonds to which such prepayments and/or repayments are related, NIFA considers a combination of factors, including, but not limited to, the existing Bond interest rates, applicable federal tax law, the expected average lives of the Bonds, and the prevailing interest rates in the municipal bond market. NIFA has previously cross-called Bonds and expects to continue cross-calling Bonds to optimize the financing of Mortgage Loans and Mortgage-Backed Securities as part of the Program.

Interest Rate Swap Agreements, Liquidity Facilities and Variable Rate Bonds

In connection with the issuance of certain Prior Series Bonds bearing interest at variable rates, NIFA entered into one or more of the Existing Swap Agreements as more fully set forth in Appendix H—"LIQUIDITY FACILITIES AND INTEREST RATE SWAP AGREEMENTS." NIFA may enter into interest rate or other types of agreements in the future with respect to other Prior Series Bonds which bear interest at variable rates or in connection with the issuance of additional Bonds which bear interest at variable interest rates.

Pursuant to the Existing Swap Agreements, NIFA makes payments to the counterparty based on a fixed rate of interest and receives payments from the counterparty based on a variable rate based upon the index stated in the respective Existing Swap Agreement. The Existing Swap Agreements as identified in Appendix H—"LIQUIDITY FACILITIES AND INTEREST RATE SWAP AGREEMENTS" are based on either SIFMA or SOFR. In addition, NIFA may enter into interest rate agreements which are based on either SIFMA or SOFR in connection with the issuance of additional Bonds.

Interest rate swap agreements, such as the Existing Swap Agreements, may present certain risks, including those described herein. A difference in the notional amount of an Existing Swap Agreement and the outstanding principal amount of the related Series Bonds issued as Variable Rate Bonds requires that NIFA make payments due on that portion of the Variable Rate Bonds which are not covered by an Existing Swap Agreement without the benefit of receipt of payments from a source other than the Indenture. Additionally, any differences between the payment rates with respect to any Existing Swap Agreement and the actual interest rates borne by the related Variable Rate Bonds may result in the aggregate net obligation of NIFA with respect to such related Variable Rate Bonds and such Existing Swap Agreement (if not remaining on an approximately fixed rate basis to NIFA) could create additional expense to NIFA. Furthermore, the payment NIFA receives pursuant to an Existing Swap Agreement is based on an index (e.g., SIFMA or SOFR) and a spread to that index. The relationship between the payment NIFA receives pursuant to an Existing Swap Agreement and the interest rates determined from time to time on the Variable Rate Bonds may change over time and cause a disparity between these payments. Under certain circumstances, an Existing Swap Agreement may be terminated, and upon such termination, NIFA may elect to replace such Existing Swap Agreement with an alternate interest rate swap agreement. No assurance can be given that NIFA will be able to enter into an alternate interest rate swap agreement with terms substantially similar to the terms of the terminated Existing Swap Agreement, and an inability to do so may result in NIFA's aggregate net obligation with respect to the particular series of Variable Rate Bonds and the applicable Existing Swap Agreement not remaining on an approximately fixed rate basis, which could create additional expense to NIFA. In addition, NIFA may be obligated to make certain payments to a swap counterparty in connection with a termination of an Existing Swap Agreement.

If the credit quality of NIFA or one or more counterparties deteriorates, the Existing Swap Agreements require the posting of collateral at certain thresholds. See Appendix H—"LIQUIDITY FACILITIES AND INTEREST RATE SWAP AGREEMENTS – NIFA Threshold Table" attached hereto. If NIFA was to be downgraded and required under the terms of any of the Existing Swap Agreements to post collateral, the obligation to post collateral would be a general obligation of NIFA.

NIFA has entered into liquidity facilities in the past with respect to Prior Series Bonds, which are Variable Rate Bonds, and may enter into liquidity facilities in the future with respect to additional series of Variable Rate Bonds issued pursuant to the Indenture. There can be no assurance that NIFA will be able to extend or replace any such liquidity facilities with substantially similar terms to those of the existing liquidity facilities. If NIFA's Variable Rate Bonds are purchased by a liquidity provider, such Variable Rate Bonds will bear interest at rates and have principal payments due as specified within the respective liquidity facility which may differ from the amounts and timing of principal and interest expected to be due at the time of issuance of such Variable Rate Bonds. The payments owed to a liquidity provider pursuant to each liquidity facility which are payable pursuant to the Indenture are subordinate to debt service payments as provided in the Indenture, and any payments owed in excess of such subordinated obligations under the Indenture are a general obligation of NIFA. To date, NIFA has had no single-family bonds purchased by a liquidity provider. See Appendix H—"LIQUIDITY FACILITIES AND INTEREST RATE SWAP AGREEMENTS" attached hereto for a list of liquidity facilities in effect as of the date of this Official Statement and the applicable collateralization thresholds.

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

The residential mortgage market in the United States over the last several years has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of the Bonds. In response to increased delinquencies and losses with respect to residential mortgage loans, the federal government, state governments, consumer advocacy groups and others have urged aggressive action to modify mortgage loans to avoid foreclosures and, in response, certain mortgage servicers have established foreclosure avoidance programs for borrowers. In addition, numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly, have been enacted by federal, state and local governmental authorities and it is likely that additional laws, regulations and rules will be proposed. These laws, regulations and rules may result in delays in the foreclosure process, reduced payments by borrowers (including the Mortgagors), modification of the original terms of the mortgage loans (including the Mortgage Loans) including permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable mortgage servicing expenses. Several courts have also taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether.

Some of the Mortgage Loans are recorded in the name of the Mortgage Electronic Registration Systems ("**MERS**"), an electronic record-keeping system that acts as the mortgagee of record for a substantial portion of residential mortgages originated in the United States. Under MERS, a mortgage is recorded in the name of MERS, and MERS electronically records the beneficial owner of that mortgage. Subsequent transfers are noted electronically in MERS records but not in the applicable registry of deeds. Previous lawsuits have asserted that because mortgages held by MERS were not re-recorded when ownership of the related promissory note changed hands, entities that ultimately purchased those mortgages are not the official holders of those mortgages. Mortgage servicers of such mortgage loans (which may include Mortgage Loans) may experience delays in the foreclosure process.

Any modification of a Mortgage Loan by the Master Servicer will result in the removal of such Mortgage Loan from the pool of Mortgage Loans backing the related Mortgage-Backed Security. In such event, the principal balance of the Mortgage Loan will be distributed on the related Mortgage-Backed Security and will affect expected timing of distributions of principal on the Mortgage-Backed Securities and, therefore, the Offered Bonds. Bondholders will bear the risk that modifications of the Mortgage Loans may reduce the yield on their Offered Bonds.

Investment of Funds

Moneys deposited in the Series 2024 C/D Mortgage Loan Account (until used for the purposes therein), the Series 2024 C/D Debt Service Fund Account, any Series 2024 C/D Recycling Subaccount, the Series 2024 C/D Revenue Fund Account, the Series 2024 C/D Redemption Fund Account, the Series 2024 C Rebate Fund Account (First Home) and the Series 2024 C/D Collateral Fund Account will be invested in Permitted Investments.

Certain investment agreements and, where consistent with the Rating Quality of the Bonds, guarantees may be delivered, from time to time, in connection with each Series of Bonds issued pursuant to the Indenture. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the "**Investment Agreements**." In each case, the Investment Agreements and any related guarantees, when entered into, must be consistent with and permit a continuation of the Rating Quality of the Bonds. Copies of the Investment Agreements and any related guarantees, if any, are on file with the Trustee. See Appendix E "SCHEDULE OF INVESTMENTS" attached hereto for a schedule of investments held under the Indenture. It is not expected that proceeds made available upon the issuance of the Offered Bonds will be invested in an Investment Agreement.

The failure to receive timely payment on any Permitted Investment, including an Investment Agreement, could adversely affect NIFA's ability to pay principal of and interest on the Bonds. If the rating issued by S&P with respect to any provider of an investment agreement falls below certain rating levels established by S&P with respect to such entity's long-term and/or short-term debt rating, as applicable, the rating on the Bonds may be adversely affected. NIFA is under no obligation with respect to assuring the continued maintenance by any provider of an investment agreement of a particular rating from S&P, nor to find a substitute investment agreement in the event of a lowering of a provider's rating.

With respect to amounts invested pursuant to the Indenture, NIFA regularly transfers such amounts to various accounts, including Series Redemption Accounts to redeem Bonds on a monthly or semi-annual basis and may recycle as discussed herein.

Tax Treatment of the Offered Bonds;
Changes in Federal and State Law

The Code establishes certain requirements that must be met subsequent to the issuance of the 2024 Series C Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the 2024 Series C Bonds to be includable in gross income retroactive to the date of original issuance of the 2024 Series C Bonds. In addition, from time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax status of the 2024 Series C Bonds or adversely affect their market value. NIFA cannot predict whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. For a more complete description, see the caption "TAX TREATMENT AND RELATED CONSIDERATIONS" herein.

Nature of the Guarantees of FHLMC and
Fannie Mae

The obligations of FHLMC under its guarantees of the FHLMC Securities are obligations of FHLMC only, and the obligations of Fannie Mae under its guarantees of the Fannie Mae Securities are obligations of Fannie Mae only. Neither the FHLMC Securities nor the Fannie Mae Securities, including the interest thereon, are guaranteed by the United States or constitute debts or obligations of the United States or any agency or instrumentality of the

United States other than FHLMC and Fannie Mae, as applicable, and neither is entitled to the full faith and credit of the United States. If either FHLMC or Fannie Mae is unable to satisfy its obligations under its respective guarantees, distributions on the FHLMC Securities or the Fannie Mae Securities, as applicable, would consist solely of payments and other recoveries on the related mortgage loans. Accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the FHLMC Securities and the Fannie Mae Securities, as applicable, and could adversely affect payments on the Offered Bonds.

Other Considerations

No assurance can be given that a change in the existing GNMA, Fannie Mae or FHLMC programs will not occur such that GNMA Securities, Fannie Mae Securities or FHLMC Securities may not be available for purchase by the Trustee, in which event the Offered Bonds may be redeemed as described under "THE OFFERED BONDS—Redemption Provisions" herein.

Future increases in mortgage insurance premiums may require home buyers to pay more of their closing costs in cash, rather than financing them in the mortgage, and may have the effect of reducing the demand for Mortgage Loans which are required to be insured.

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt NIFA's ability to conduct its business. A prolonged disruption in NIFA's operations could have an adverse effect on NIFA's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, NIFA has developed and continues to enhance its Disaster Planning, Emergency Preparedness & Business Continuity Plan, as supplemented by its COVID-19 Pandemic Continuity Plan (collectively, the "**Plan**"). The Plan is designed to provide for the continued execution of the mission-essential and critical services of NIFA and minimize disruption if an emergency threatens, interrupts or incapacitates NIFA's operations. No assurances can be given that NIFA's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Cybersecurity Risks

NIFA relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, NIFA faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, theft, destruction and other attacks on computers, servers, cloud resources and other sensitive digital networks, systems, and assets. Housing finance agencies and other public finance entities have been targeted by outside third parties, including technically sophisticated and well-resourced actors, attempting to misappropriate assets or information or cause operational disruption and damage. Further, third parties, such as hosted solution providers, that provide various technological services to NIFA, could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

NIFA uses a layered cyber security defense 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. NIFA conducts regular information security and privacy awareness training that is mandatory for all NIFA staff and regularly conducts risk assessments and tests of its cybersecurity systems and infrastructure. NIFA's Chief Technology and Operations Officer focuses on and leads the efforts of NIFA with respect to the security of NIFA's cyber assets.

Despite its efforts, no assurances can be given that NIFA's security and operational control measures will be successful in guarding against any and each cyber threat and attack. The techniques used by those seeking to attack cyber assets are increasingly sophisticated, change frequently, are complex and are often not recognized until launched. To date, attempted cyberattacks have not had a material impact on the financial condition, results or business of NIFA; however, NIFA is not able to predict the severity of future attacks. The results of any attack on NIFA's computer and information technology systems could impact its operations for an unknown period of time, damage NIFA's digital networks and systems, and damage NIFA'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 NIFA's reputation and relationships could adversely affect its ability to finance loans and issue bonds in the future.

THE PROGRAM

General

Under the Program, NIFA is permitted to purchase Mortgage Loans and Mortgage-Backed Securities backed by Mortgage Loans and to enter into commitments to finance Mortgage Loans made by qualified Participants to Mortgagors for owner-occupied, one- to four-unit residences (including the improvement or rehabilitation thereof). Subject to certain limited exceptions, each Mortgage Loan financed by NIFA must have been made for the purpose of purchasing or, under certain conditions, improving or rehabilitating the property subject to the related Mortgage, if any. The Program is one of a series of mortgage purchase/mortgage-backed securities purchase programs initiated by NIFA to provide below-market interest rate loans to low- and moderate-income home buyers under which NIFA issued bonds under separate resolutions or indentures to provide funds to purchase or finance program loans from approved lenders in accordance with the provisions of the NIFA Act. NIFA has established rules relating to such programs which impose general requirements and policies with respect to qualifications of approved lenders, approved servicers, eligible borrowers, program loans and the dwellings which are mortgaged to secure program loans. With respect to Mortgage Loans and Mortgage-Backed Securities to be purchased, acquired or financed with the Offered Bond proceeds, NIFA has entered, or with respect to additional Participants will enter, into Origination Agreements with the Participants providing for a loan-by-loan reservation system for the allocation of such proceeds to purchase, acquire and finance Mortgage Loans. Such Participants have entered or will enter into separate origination agreements with the Master Servicer (or other Servicer, if applicable). The Origination Agreements provide for the origination by the Participants of Mortgage Loans which are FHA-insured, VA-guaranteed or USDA/RD-guaranteed and, under certain specified conditions, Conventional Mortgage Loans. Mortgage Loans originated pursuant to the Origination Agreements are to be delivered and sold by Participants to the Master Servicer (or other Servicer, if applicable).

NIFA has also entered into certain agreements for the financing with proceeds of the Offered Bonds of Community Program Loans, other Mortgage Loans made for the purchase of owner-occupied residences and for non-interest-bearing home improvement loans which are not FHA-insured, VA-guaranteed or USDA/RD-guaranteed and are not Conventional Mortgage Loans. Certain of such loans are not secured by first lien mortgages.

Depending on the Series Program Determinations governing the funds available in the applicable Series Mortgage Loan Account, the Mortgage Loans may (but are not required to) be secured by a valid first or second mortgage on a Residence financed by such Mortgage Loan (or may be unsecured), may or may not be guaranteed or insured and may include Mortgage Loans with varying terms to maturity of less or greater than 30 years, Mortgage Loans that are non-interest-bearing and Mortgage Loans, such as rehabilitation, home improvement loans or Community Program Loans, that may or may not be secured by first lien mortgages. The specific requirements for the Mortgage Loans (including home improvement loans, rehabilitation loans and home buyer assistance loans) and the rate or rates of interest thereon (including Mortgage Loans at interest rates as low as 0.00% per annum) shall be as specified by NIFA from time to time. Any modifications of the specific Series Program Determinations made by NIFA from time to time shall not adversely affect the Rating Quality of the Bonds.

The initial Series Program Determinations for the Offered Bonds include the following:

(a) Each Mortgage Loan represented by or supporting a Series 2024 C/D Mortgage-Backed Security shall be secured by a first lien deed of trust interest;

(b) Each Mortgage Loan represented by or supporting a Series 2024 C/D Mortgage-Backed Security shall have approximately equal monthly payments and fixed rates of interest at the applicable mortgage rates reflected in the Cash Flow Statement delivered in connection with the issuance of the

Offered Bonds. The rates of interest on Mortgage Loans may be established by NIFA from time to time on the basis of the most recent Cash Flow Certificate and Cash Flow Statement and meeting any additional terms and criteria as may be established by NIFA from time to time which do not adversely affect the Rating Quality of the Bonds;

(c) The maximum term to maturity for each Mortgage Loan represented by or supporting a Series 2024 C/D Mortgage-Backed Security shall be 30 years (or such other term established by NIFA in a Certificate of an Authorized Officer which does not adversely affect the Rating Quality of the Bonds);

(d) Each Mortgage Loan represented by or supporting a Series 2024 C/D GNMA Mortgage-Backed Security shall be FHA-insured, VA-guaranteed or USDA/RD-guaranteed, and each Mortgage Loan represented by or supporting a Series 2024 C/D Fannie Mae Security or a Series 2024 C/D FHLMC Security shall be a Conventional Mortgage Loan (or, in either case, subject to such other guarantee or insurance or be uninsured, or meeting such other requirements established by NIFA in a Certificate of an Authorized Officer which do not adversely affect the Rating Quality of the Bonds);

(e) Each Series 2024 C Mortgage-Backed Security (First Home) that is a GNMA Security shall bear interest at a Pass-Through Rate that is 0.50% less than the Mortgage Rate on the Mortgage Loans supporting or represented by such GNMA Security; each Series 2024 C Mortgage-Backed Security (First Home) that is a Fannie Mae Security shall bear interest at a Pass-Through Rate such that the Pass-Through Rate on such Fannie Mae Security is not less than 0.72% less than the Mortgage Rate on the Mortgage Loans supporting or represented by such Fannie Mae Security; and each Series 2024 C Mortgage-Backed Security (First Home) that is a FHLMC Security shall bear interest at a Pass-Through Rate such that the Pass-Through Rate on such FHLMC Security is not less than 0.72% less than the Mortgage Rate on the Mortgage Loans supporting or represented by such FHLMC Security (or such other Mortgage-Backed Security bearing interest at such other Pass-Through Rate that does not adversely affect the Rating Quality of the Bonds);

(f) Each Series 2024 D Mortgage-Backed Security (Welcome Home) that is a GNMA Security shall bear interest at a Pass-Through Rate that is 0.50% less than the Mortgage Rate on the Mortgage Loans supporting or represented by such GNMA Security; each Series 2024 D Mortgage-Backed Security (Welcome Home) that is a Fannie Mae Security shall bear interest at a Pass-Through Rate such that the Pass-Through Rate on such Fannie Mae Security is not less than 0.72% less than the Mortgage Rate on the Mortgage Loans supporting or represented by such Fannie Mae Security; and each Series 2024 D Mortgage-Backed Security (Welcome Home) that is a FHLMC Security shall bear interest at a Pass-Through Rate such that the Pass-Through Rate on such FHLMC Security is not less than 0.72% less than the Mortgage Rate on the Mortgage Loans supporting or represented by such FHLMC Security (or such other Mortgage-Backed Security bearing interest at such other Pass-Through Rate that does not adversely affect the Rating Quality of the Bonds);

(g) Series 2024 C/D Mortgage-Backed Securities (and any Series 2024 C/D Mortgage Loan) shall be purchased by the Trustee at the corresponding Purchase Prices (or such other purchase price established by NIFA in a Certificate of an Authorized Officer which does not adversely affect the Rating Quality of the Bonds);

(h) Series 2024 C/D Prepayments, Prepayments on Community Program Loans, excess Revenues and Scheduled Principal Payments may be applied to redeem the Offered Bonds as set forth in the Series 2024 C/D Supplemental Indenture or, at the option of NIFA (and subject to applicable tax laws) as directed in a Certificate of an Authorized Officer, may be applied to the purchase, acquisition or financing of Mortgage Loans (including Community Program Loans) and Mortgage-Backed Securities and to redeem Bonds of other Series; and

(i) Proceeds of the Offered Bonds may be used to finance Community Program Loans as further described below.

Notwithstanding the above-described Program Determinations to the contrary, amounts on deposit in the Funds and Accounts under the Indenture (including amounts which may be deposited in the Series 2024 C Recycling Subaccount (First Home)) may be used, at the direction of NIFA, to finance or acquire (either directly or indirectly) Community Program Loans which may or may not support or be represented by Mortgage-Backed Securities, which may not be FHA-insured, VA-guaranteed, USDA/RD-guaranteed, guaranteed by the successor entity to the FmHA, or Conventional Mortgage Loans, and which may not be guaranteed or insured by Private Mortgage Insurance or other insurance and may include Mortgage Loans with varying terms to maturity of greater than or less than 30 years, Mortgage Loans that are well below market rates or non-interest-bearing and Mortgage Loans, such as rehabilitation or home improvement loans, that may or may not be secured by first lien mortgages and Mortgage-Backed Securities that are not issued or guaranteed by GNMA, Fannie Mae or FHLMC and do not otherwise meet the initial Series Program Determinations, provided that the aggregate principal amount of such Community Program Loans financed with proceeds of Bonds shall not exceed $75,000,000 outstanding at any one time, or such greater amount as will not adversely affect the Rating Quality of the Bonds.

The Series Program Determinations govern only (i) the Series 2024 C/D Mortgage Loans and the Series 2024 C/D Mortgage-Backed Securities to be purchased, acquired or financed with funds on deposit in the Series 2024 C/D Mortgage Loan Fund Account and any funds in any Series 2024 C/D Recycling Subaccount and (ii) Community Program Loans to be purchased, acquired or financed with funds on deposit in the Series 2024 C/D Mortgage Loan Fund Account and any funds in any Series 2024 C/D Recycling Subaccount.

NIFA has reserved the right in the Series 2024 C/D Supplemental Indenture to modify the Series Program Determinations in order to apply funds in the Series 2024 C/D Mortgage Loan Fund Account (including any Series 2024 C/D Recycling Subaccount) to purchase, to the extent permitted by applicable tax laws, Community Program Loans and other Mortgage Loans (including Mortgage Loans which do not meet the initial Series Program Determinations) and the right to purchase Mortgage-Backed Securities that are not issued or guaranteed by GNMA, Fannie Mae or FHLMC and/or do not otherwise meet the initial Series Program Determinations with all or a portion of the proceeds made available upon the issuance of the Series 2024 C/D Bonds and other amounts deposited in the Series 2024 C/D Mortgage Loan Fund Account, or from amounts available in the Series 2024 C/D Recycling Subaccount, so long as financing such Community Program Loans and other Mortgage Loans and Mortgage-Backed Securities does not adversely affect the Rating Quality of the Bonds.

It is expected that a Series 2024 C/D Recycling Subaccount will be established and the funds deposited therein in accordance with the Series Program Determinations to be established at the time, provided NIFA files a Cash Flow Certificate and a Cash Flow Statement evidencing that sufficient amounts will be available to pay the debt service on the Bonds when due or upon earlier redemption. Proceeds of Prior Series Bonds deposited in Series Mortgage Loan Accounts are being or were used, and proceeds of succeeding Series of Bonds deposited in corresponding Series Mortgage Loan Accounts will be used, to purchase, acquire or finance Mortgage Loans and Mortgage-Backed Securities satisfying the respective Series Program Determinations established with respect to each such Series of Bonds.

THE VARIOUS SERIES PROGRAM DETERMINATIONS ARE SUBJECT TO CHANGE AT THE OPTION OF NIFA, PROVIDED THAT THE RATING QUALITY ON THE BONDS IS NOT ADVERSELY AFFECTED.

Qualification of Participants; Reservations

To qualify as a Participant under the Program, a lending institution must (a) be a duly organized, validly existing bank, trust company, savings bank, industrial bank, national banking association, savings and loan association, building and loan association, mortgage bank or other financial institution or governmental agency which customarily provides service or otherwise aids in the financing of mortgages on single-family residential housing located in the State or any holding company for any of the foregoing, (b) be authorized to do business in the State, (c) satisfy the requirements established by the Master Servicer, and (d) satisfy all requirements set forth in the Program Agreements.

Participants request reservations from NIFA on a loan-by-loan basis pursuant to the reservation procedures established by NIFA. In connection with each issue of Bonds under the First Home Program, NIFA is required to reserve funds for certain lower-interest-rate Mortgage Loans (the "**Special Set-Aside**") to be used to finance First Home Mortgage Loans for persons and families meeting certain criteria established by NIFA from time to time. NIFA has initially determined to acquire, purchase or otherwise finance Special Set-Aside Mortgage Loans in an aggregate principal amount at least equal to $1,000,000 with funds held in accounts in the Mortgage Loan Fund, in some cases other than the Series 2024 C/D Mortgage Loan Fund Account; provided, however, that NIFA may acquire, purchase or finance Special Set-Aside Mortgage Loans with funds in the Series 2024 C/D Mortgage Loan Fund Account provided the Rating Quality of the Bonds is not adversely affected.

Pursuant to federal tax laws, NIFA is required to make available, for a period of not less than one year from the date on which funds are made available for originating Series 2024 C Mortgage Loans (First Home), a certain portion of funds made available upon the issuance of the 2024 Series C Bonds for the financing of First Home Mortgage Loans for Residences located in Targeted Areas.

Qualification of Mortgagors and Mortgage Loans

The First Home Program. Pursuant to the First Home Program, no First Home Mortgage Loan may be made for the purpose of purchasing a residence the purchase price of which exceeds 90% of the average area purchase price for new or existing residences in the case of residences in Non-Targeted Areas and 110% of the average area purchase price for new or existing residences in Targeted Areas. The maximum purchase prices currently designated by NIFA to be generally applicable to the Program (which maximum purchase prices may be changed from time to time) are as follows:

Areas	**New/Existing Housing**
Non-Targeted Areas	$384,000
Targeted Areas	$470,000

For two- to four-unit residences, the above maximum purchase prices are adjusted upward in accordance with the Program Agreements.

Pursuant to the First Home Program, no First Home Mortgage Loan may be made to a First Home Mortgagor whose Family Income (as defined in the Code) exceeds, in non-Targeted Areas, 115% (100% for families of one or two persons) and, in Targeted Areas, 140% (120% for families of one or two persons), of the applicable median family income for the area in which the residence is located. The Family Income limits generally applicable to the Series 2024 C Mortgage Loans (First Home) (which income limits may be changed from time to time) in Non-Targeted Areas range from $99,300 to $106,080 for 1-2 persons and $114,195 to $123,760 for 3 or more persons. The Family Income limits generally applicable to the Series 2024 C Mortgage Loans (which income limits may be changed from time to time) in Targeted Areas range from $119,160 to $120,840 for 1-2 persons and $139,020 to $140,980 for 3 or more persons. Targeted areas are located within the counties of Douglas, Lancaster, Adams, Jefferson and Scotts Bluff.

The lendable proceeds (other than, at the discretion of NIFA, up to 5% of the available proceeds and under other limited circumstances) of the Bonds issued to finance Mortgage Loans pursuant to the First Home Program must be used to finance residences of First Home Mortgagors who had no present ownership interest in their respective principal residence for the three-year period ending on the date their respective First Home Mortgages are executed (except in connection with First Home Mortgage Loans for residences located in Targeted Areas and certain loans for home improvement and rehabilitation and mortgage loans made to certain "veteran" borrowers (as defined in 38 U.S.C. Section 101) who have not previously obtained mortgage loans financed by single family mortgage revenue bonds).

Federal tax law requires a First Home Mortgagor to pay to the United States a portion of the gain upon the disposition of a residence financed if such disposition occurs within nine years from the date of purchase as a recapture of a portion of the First Home Mortgagor's benefit from tax-exempt financing. Such recapture provisions may affect the timing for prepayment of First Home Mortgage Loans. With respect to First Home Mortgage Loans originated after June 1, 2004, NIFA has agreed to reimburse any First Home Mortgagor required to pay such federal recapture tax.

The Welcome Home Program. The Welcome Home Program is designed for first-time homebuyers and repeat homebuyers who do not otherwise qualify for the First Home Program. The maximum purchase price currently designated by NIFA to be applicable to the Welcome Home Program (which maximum purchase price may be changed from time to time) is $470,000. For two-unit residences, the maximum purchase price is adjusted upward in accordance with the Program Agreements.

The mortgagor income limit applicable to the Series 2024 D Mortgage Loans (Welcome Home) (which income limits may be changed from time to time) is currently $160,000.

In addition, all Mortgage Loans and all Mortgagors must meet all other requirements set forth in the Indenture, the Origination Agreement, and the Program Agreements.

Origination of the Mortgage Loans

Any Mortgage Loans to be acquired, purchased or financed by NIFA with Offered Bond proceeds and other amounts deposited in the Series 2024 C/D Mortgage Loan Fund Account and any Series 2024 C/D Recycling Subaccount therein must satisfy the Series Program Determinations (see "THE PROGRAM—General" above). Participants are required to originate and deliver all Mortgage Loans to be acquired, purchased or financed with the Offered Bond proceeds and other amounts deposited in the Series 2024 C/D Mortgage Loan Fund Account (other than with respect to amounts in any Recycling Subaccount) to the Master Servicer in accordance with certain time periods established pursuant to the Program Agreements. Under the terms of the Program Agreements, the Master Servicer is required to accept a Mortgage Loan for purchase from the Participant only if all of the requirements set forth in the Origination Agreement have been satisfied. If such Mortgage Loan does not meet the requirements set forth in the Origination Agreement, it will be ineligible to be sold to the Trustee, or included in a pool supporting, or represented by, a Mortgage-Backed Security, as the case may be, under the terms of the Program and is required to be repurchased from the Master Servicer by the Participant. The Series Program Determinations may be modified to provide for the purchase of Mortgage Loans and Mortgage-Backed Securities with funds in the Series 2024 C/D Mortgage Loan Fund Account or any Series 2024 C/D Recycling Subaccount therein, so long as any such purchases do not adversely affect the Rating Quality of the Bonds.

NIFA or other public and private agencies may use other funds of NIFA or such other agencies to provide additional assistance in connection with the Mortgage Loans. The funds may be made available to Mortgagors to be used for a portion of the required down payment and/or closing costs. Such assistance presently offered by NIFA is repayable by the Mortgagors, but NIFA reserves the right to provide that all or a portion of such assistance not be repayable unless the Residence is sold or unless there is an earlier date specified by the terms of the assistance documents. Any additional assistance (including assistance in the form of a HBA Loan or WHA Loan) may be secured by a subordinate deed of trust or mortgage and, in certain circumstances, may not accrue any repayment thereof unless the Residence is sold or if the recipient of the assistance no longer complies with the conditions of the assistance.

With respect to Mortgage Loans to be purchased, acquired or financed with the Offered Bond proceeds and other funds initially deposited in the Series 2024 C/D Mortgage Loan Fund Account, such Mortgage Loans are expected to be (i) insured by FHA (under the Section 203(b), Home Unsubsidized (i.e., 203, 503 and 703); Section 221(d)(2), Low and Moderate Income (i.e., 221, 521, 721); or Section 203(i), Home Mortgage for Outlying Area Properties programs) or, with the prior written approval of the Master Servicer and NIFA, FHA Section Streamline 203(k), (ii) guaranteed by VA, (iii) guaranteed by USDA/RD under its Single Family Rural Housing Program (Section 502), (iv) Conventional Mortgage Loans or (v) Community Program Loans. Other than with respect to Community Program Loans, the loan-to-value ratio of a Mortgage Loan may not exceed an amount permissible under applicable FHA, VA, USDA/RD, Fannie Mae and/or FHLMC regulations. NIFA has reserved the right in the Series 2024 C/D Supplemental Indenture to modify the Series Program Determinations in order to apply funds in the Series 2024 C/D Mortgage Loan Fund Account (including in any Series 2024 C/D Recycling Subaccount) to purchase, to the extent permitted by applicable tax laws, Mortgage Loans (including Mortgage Loans which do not meet the initial Series Program Determinations) and to purchase Mortgage-Backed Securities that are not issued or guaranteed by GNMA, Fannie Mae or FHLMC and do not otherwise meet the initial Series Program Determinations, so long as financing such Mortgage Loans and Mortgage-Backed Securities does not adversely affect the Rating Quality of the Bonds.

Mortgage Loans may be assumable in accordance with their terms by qualifying Mortgagors.

Under the terms of the Program Agreements, each Participant may charge, in connection with the origination and closing of Mortgage Loans, those fees specified from time to time by NIFA. Currently, the First Home Mortgage Loan is offered to mortgagors at 0.0% origination and 0.0% discount fees and the Welcome Home Mortgage Loan is offered to mortgagors at 0.50% origination and 0.0% discount fees. Participants are compensated by NIFA in an amount up to 2.00% of the principal amount of the Mortgage Loan (but not less than $1,000). Insurance premiums, survey, title and attorneys' fees and other reasonable charges and fees may also be charged each Mortgagor by the respective Participant.

As set forth in the Program Agreements, each Participant represents and warrants to the Master Servicer (or other Servicer, as applicable) concerning each Mortgage Loan being sold to the Master Servicer (or other Servicer, as applicable) and the Master Servicer (or other Servicer, as applicable) represents and warrants to NIFA concerning any Mortgage Loan being sold by the Master Servicer (or other Servicer, as applicable) to NIFA, among other things, that at the time of delivery of such Mortgage Loan (a) there is no default or delinquency under the Mortgage Loan; (b) the Mortgage Loan, unless otherwise permitted by NIFA, is secured by a Mortgage which constitutes a valid first priority lien on the mortgaged property, subject only to permitted encumbrances; and (c) all documents required to be filed or recorded to perfect the lien, if any, on the mortgaged property against third parties have been filed or recorded.

In connection with the First Home Program, procedures regarding compliance with the Code have been established by NIFA and require that Participants perform a thorough check of information before closing a First Home Mortgage Loan pursuant to the Program Agreements, which must include, among other measures:

(a) obtaining an affidavit of compliance with eligibility requirements of the Code from the First Home Mortgage Loan applicant and from each person executing the Mortgage who is expected to occupy the residence, on a form supplied by NIFA, together with the most recent federal income tax return (subject to certain exceptions), employment verifications and other information which would tend to confirm or deny compliance with the requirements of the Code; and

(b) examining the documentation submitted by the First Home Mortgagor and other pertinent information obtained in connection with the origination of the First Home Mortgage Loan in order to determine that sufficient documentary evidence exists to support the conclusion that the Code eligibility requirements have been met.

Program Agreements require that Mortgage Loans have the benefit of a hazard insurance policy in certain specified amounts insuring the improvements constituting part of the mortgaged property from damage from certain specified events, including fire and other casualties, and, if required by the corresponding Series Program Determinations, a title insurance policy in an amount at least equal to the outstanding principal balance of such Mortgage Loan insuring that the Mortgage securing such Mortgage Loan constitutes a valid first priority lien on the mortgaged property, subject only to Permitted Encumbrances. It is anticipated that some of the Residences will be in designated special flood hazard areas; any such property must be insured against loss from flood under the National Flood Insurance Program. See Appendix A—"SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS" attached hereto.

The Program Agreements further provide that if any documents delivered by a Participant to the Master Servicer are defective in any material respect, the Participant shall use its best efforts to cure such defect within 30 days of notice to such Participant of the discovery thereof, and if such defect cannot be cured within such period, the Participant will repurchase, not later than 30 days after the expiration of such period, the related Mortgage Loan (and HBA Loan or WHA Loan, if applicable) from the Master Servicer at a price equal to (a) 100% of the unpaid principal balance of such Mortgage Loan (and HBA Loan or WHA Loan, if applicable), plus (b) interest thereon to the next Mortgage Loan installment due date plus 30 days' interest on such Mortgage Loan (and HBA Loan or

WHA Loan if applicable), plus (c) if such purchase is made necessary by the willful misfeasance or bad faith on the part of the Participant or by reason of the Participant's disregard of its obligations thereunder, any additional repurchase fees set forth in the Program Agreements. The purchase price for the repurchased Mortgage Loan (and HBA Loan or WHA Loan, if applicable) shall be delivered by the Participant to the Master Servicer and shall be paid to the Trustee, as holder of the Mortgage Loan. A Participant shall be given 30 days to cure any breach of any of its representations, warranties and covenants which adversely affects the value of a Mortgage Loan (and HBA Loan or WHA Loan, if applicable) or the interest of the Master Servicer (or other Servicer, as applicable) or NIFA in such Mortgage Loan (and HBA Loan or WHA Loan, if applicable) or, if such breach cannot be cured, will be required to repurchase the Mortgage Loan (and HBA Loan or WHA Loan, if applicable) not later than 30 days after the expiration of such period, in accordance with the foregoing.

If any Mortgage Loan is determined to be a Non-Qualifying Mortgage Loan or a Non-Compliant Mortgage Loan (as each term is defined in the Origination Agreement) and the defect causing the same cannot be cured, the Participant shall be required to repurchase such Mortgage Loan on the terms and conditions set forth in part in the preceding paragraph.

It is anticipated that successive Servicing Agreements entered into by NIFA and any Master Servicer will contain terms, conditions and obligations applicable to the Master Servicer that are substantially the same as those described above as applicable to the Master Servicer. NIFA may enter into one or more Servicing Agreements with Designated Servicers containing terms, conditions and obligations applicable to the Designated Servicer and providing for the sale and servicing of Mortgage Loans (which may or may not be represented by Mortgage-Backed Securities) acceptable to NIFA and having terms that will not adversely affect the Rating Quality of the Bonds.

Servicing of Mortgage Loans

Unless otherwise specified by NIFA, each Mortgage Loan in the Program will be serviced by the Master Servicer in accordance with one or more Servicing Agreements. The Servicing Agreements set forth the agreements between NIFA and the Master Servicer with respect to servicing each Mortgage Loan in the Program as well as certain agreements with respect to Mortgage-Backed Securities (backed by Mortgage Loans) which will be purchased from the Master Servicer by the Trustee with proceeds made available by the issuance of the Bonds and funds on deposit in the Operating Fund. NIFA may enter into one or more Servicing Agreements with Designated Servicers containing terms, conditions and obligations applicable to the Designated Servicer and providing for the sale and servicing of Mortgage Loans (which may or may not be represented by Mortgage-Backed Securities) acceptable to NIFA and having terms that will not adversely affect the Rating Quality of the Bonds.

It is expected that Mortgage Loans financed and refinanced with the Offered Bond proceeds and other funds deposited in the Series 2024 C/D Mortgage Loan Fund Account that are Conventional Mortgage Loans have been or will be pooled to support or be represented by Series 2024 C/D Mortgage-Backed Securities that are Fannie Mae Securities or FHLMC Securities. It is expected that Mortgage Loans financed and refinanced with the Offered Bond proceeds and any other funds deposited in the Series 2024 C/D Mortgage Loan Fund Account that are FHA-insured, VA-guaranteed or USDA/RD-guaranteed have been or will be pooled to support or be represented by Series 2024 C/D Mortgage-Backed Securities that are GNMA Securities. Mortgage Loans supporting or represented by GNMA Securities held in the Series 2024 C/D Mortgage Loan Fund Account will be serviced by the Master Servicer in accordance with the Servicing Agreement and the GNMA Guide. The Servicing Agreement provides for a monthly servicing fee equal to 1/12 of 0.50% of the unpaid principal balance of each Mortgage Loan represented by a GNMA Security (out of which servicing fee the Master Servicer pays any guarantee fee). Mortgage Loans supporting or represented by Fannie Mae Securities or FHLMC Securities will be serviced by the Master Servicer in accordance with the Servicing Agreement, the Fannie Mae Guide and the FHLMC Guide, and the related Pool Contract. The Servicing Agreement currently provides for a monthly servicing fee equal to 1/12 of a percentage agreed upon by NIFA and the Master Servicer, from time to time, of the unpaid principal balance of each Mortgage Loan represented by a Fannie Mae Security or a FHLMC Security (out of which servicing fee the Master Servicer pays any guarantee fee). Additional Mortgage Loans supporting or represented by Mortgage-Backed Securities other than GNMA Securities, Fannie Mae Securities and FHLMC Securities may not be serviced by the Master Servicer and may be serviced under a Servicing Agreement entered into by NIFA with another Servicer, in any case having such terms as will not adversely affect the Rating Quality of the Bonds.

Certain Mortgage Loans acquired by NIFA and/or pooled for Mortgage-Backed Securities prior to May 1, 2005 are serviced under prior Servicing Agreements with Wells Fargo Bank, National Association ("**Wells Fargo**"), including certain loans transferred to Freedom Mortgage Corp. ("**Freedom Mortgage**"), effective on August 1, 2023 and November 1, 2023. For additional information regarding Wells Fargo or Freedom Mortgage, see www.wellsfargo.com or www.freedommortgage.com, respectively.

With respect to Mortgage Loans pooled for Mortgage-Backed Securities on and after May 1, 2005, U.S. Bank National Association acts as Master Servicer and services such Mortgage Loans and Mortgage-Backed Securities. Other than as set forth herein with respect to any Community Program Loans, NIFA does not presently expect to purchase individual Mortgage Loans, but instead expects to purchase Mortgage-Backed Securities represented by such Mortgage Loans. For additional information regarding the Master Servicer, see "THE PROGRAM—The Master Servicer" herein.

Warehousing Program

NIFA has entered into a Warehouse Agreement pursuant to which NIFA may access advances from the Federal Home Loan Bank of Topeka for the financing of Mortgage-Backed Securities which are represented or backed by Mortgage Loans. Additionally, NIFA uses its general operating funds to finance such Mortgage-Backed Securities. In either case, NIFA may direct that such Mortgage-Backed Securities, whether held by NIFA or pledged by NIFA to the Federal Home Loan Bank of Topeka, be purchased with proceeds of Bonds, including the Offered Bonds, and/or proceeds of Other Bonds. If Mortgage Loans held by the Master Servicer do not back or represent Mortgage-Backed Securities, such Mortgage Loans may be delivered to the Trustee for purchase as whole loans with proceeds available under the Indenture or from other sources.

Nebraska Foreclosure Laws

Under Nebraska law, both mortgages and deeds of trust are used to secure residential mortgage loans. With respect to the Mortgage Loans, NIFA currently permits only the use of deeds of trust.

A mortgage is foreclosed by judicial action; consequently, the foreclosure action is subject to all the delays inherent in a judicial proceeding. The court has the power to decree a sale of the mortgaged premises to discharge the amount due on the related mortgage loan and the costs of the suit. The owner of any real estate against which a judgment or decree of foreclosure has been rendered may redeem the mortgaged premises, at any time before the sale of the mortgaged premises has been confirmed by the court, by paying the amount of such judgment or decree together with all interest and costs. There is no right of redemption after the court enters an order confirming the sale.

The period between entry of the foreclosure decree and the issuance of an order confirming the sale may be extended for a period of up to nine months, if the mortgagor within 20 days after rendition of the foreclosure decree files a written request for a stay; otherwise an order for sale of the mortgaged premises may be issued immediately after the expiration of such 20-day period from the date of the rendition of the foreclosure decree. If the foreclosure is based on nonpayment of interest or principal, the suit may be dismissed if the Mortgagor deposits (at any time before the date of the foreclosure decree) the amount of principal and interest due, with costs. If, after the foreclosure decree has been rendered, the Mortgagor deposits the principal and interest due, with costs, the proceedings must be stayed, but the court must enter the foreclosure decree with the sale to be enforced by further order of the court upon any subsequent default.

Typically, it takes approximately one year to complete foreclosure of mortgaged premises; however, by taking full advantage of judicial and legal delays, foreclosure could be delayed for several years.

A deed of trust may be foreclosed in the same manner as the foreclosure of mortgages. In addition, a power of sale may be conferred upon a trustee, which power of sale must be expressly provided for in the deed of trust. Prior to the exercise of the power of sale, the trustee must file record notice of the default in the office of the register of deeds in each county in which the trust property is located. Not less than 30 days after the notice of default is recorded, the trustee must give notice of sale of the trust property by publishing notice once a week for five consecutive weeks. The purchaser at this sale receives a deed from the trustee, execution of which to the purchaser terminates the mortgagor's right of redemption.

The mortgagor or any other person having a subordinate lien or encumbrance of record, at any time within one month after filing for record of the notice of default under the deed of trust, may pay the entire amount then due thereunder, including certain costs, expenses and fees relating thereto, other than such portion of the principal as would not then be due had no default occurred, which cures the default and avoids the forced property sale.

If a deed of trust is foreclosed in the same manner as a mortgage, the same time delays applicable to judicial foreclosures will occur as described above. If the deed of trust is foreclosed by the power of sale, foreclosure can be completed in approximately four months.

Insurance and Guarantees of Mortgages

The Mortgage Loans supporting or represented by Series 2024 C/D Mortgage-Backed Securities, except as otherwise set forth herein, are FHA-insured, VA-guaranteed, USDA/RD-guaranteed and Conventional Mortgage Loans. Mortgage Loans financed from the proceeds of additional Series of Bonds will be the subject of mortgage insurance and guaranty programs only to the extent provided in the Supplemental Indenture authorizing such Series. See Appendix A—"SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS" attached hereto for a description of certain mortgage insurance and guaranty programs, which description is only a brief outline and does not purport to summarize or describe all of the provisions of these programs or all of the insurance programs which are available to a Mortgagor. For a more complete description of the terms of these programs, reference is made to the provisions of the insurance and guaranty contracts embodied in the regulations of FHA, VA and USDA/RD, respectively, and of the regulations, master insurance contracts and other such information of the various Private Mortgage Insurers, including forms of contracts on file with the Nebraska Department of Insurance.

The Master Servicer

THE FOLLOWING INFORMATION ABOUT THE MASTER SERVICER RELATES TO AND WAS SUPPLIED BY U.S. BANK NATIONAL ASSOCIATION. SUCH INFORMATION HAS NOT BEEN VERIFIED BY NIFA, 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, NIFA, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Master Servicer is U.S. Bank National Association. As of December 31, 2023, the Master Servicer serviced 1,358,208 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately $225.3 billion. The Master 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 December 31, 2023, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately $663.5 billion and a net worth of $55.3 billion. For the twelve months ending December 31, 2023, the Master Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately $38.3 billion.

The Master Servicer is (i) an FHA- and VA-approved lender in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities and (iv) a FHLMC approved seller and servicer of FHLMC securities.

The Master 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. For additional information regarding the Master Servicer and U.S. Bancorp, see www.usbank.com.

THE INDENTURE

The following is a summary of certain provisions and defined terms of the Indenture. This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of, and definitions set forth in, the Indenture, to which reference is hereby made and copies of which are available from NIFA, J.P. Morgan Securities LLC or the Trustee.

Certain Definitions

"*Accountant's Certificate*" means an opinion signed by any certified public accountant or firm of certified public accountants (who may be the accountant or firm that regularly audits the books and accounts of NIFA) from time to time selected by NIFA and acceptable to the Trustee.

"*Accrued Debt Service*" means, as of any date of calculation, unless otherwise specified in the Supplemental Indenture with respect to a particular Series of Bonds, an amount equal to (i) accrued and unpaid interest on the Outstanding Series of Bonds (accrued and unpaid interest shall not include the Appreciated Amount of a Deferred Interest Bond), plus (ii)(A) in the case of semiannual principal maturities (including Sinking Fund Installments), the amount obtained by multiplying the total amount of Outstanding Bonds of such Series due on the next succeeding principal payment date by the number of full months elapsed since the most recent preceding principal payment date, and dividing the product by six, (B) in the case of annual principal maturities (including Sinking Fund Installments), the amount obtained by multiplying the total amount of Outstanding Bonds of such Series due on the next succeeding principal payment date by the number of full months elapsed since the most recent preceding principal payment date, and dividing the product by 12, and (C) in the case of principal maturities (including Sinking Fund Installments) on other than an annual or semiannual basis, the amount obtained by multiplying the total amount of Outstanding Bonds of such Series due on the next succeeding principal payment date by the number of days elapsed since the most recent preceding principal payment date, and dividing the product by the number of days in the period between principal payment dates for such Series of Bonds.

"*Amortized Value*" means for securities purchased at (i) par, par; and (ii) a premium above or a discount below par, the value as of any given date obtained by multiplying the total amount of the premium or the discount at which such securities were purchased by a fraction, the numerator of which is the number of days remaining to maturity or redemption date on such securities at the time of such purchase and the denominator of which is the number of days reflected in the numerator *plus* the number of days having passed from the date of such purchase; and (a) in the case of securities purchased at a premium, by deducting the product thus obtained from the purchase price and (b) in the case of securities purchased at a discount, by adding the product thus obtained to the purchase price, provided that with respect to securities deposited in any Fund or Account by NIFA for no consideration, such securities shall be treated as purchased by the Trustee at the fair market value as of the date of such deposit.

"*Authorized Officer*" means the Chairperson, the Vice Chairperson or the Executive Director of NIFA or any other person authorized by resolution of NIFA to perform an act or sign a document.

"*Cash Equivalent*" means a letter of credit, insurance policy, surety, guarantee or other security arrangement (as defined and provided for in a Supplemental Indenture), which Cash Equivalent shall have such terms as are necessary to maintain the Rating Quality on the Bonds.

"*Conventional Mortgage Loans*" means Mortgage Loans other than FHA-insured Mortgage Loans, VA-guaranteed Mortgage Loans and FmHA-guaranteed (USDA/RD-guaranteed) Mortgage Loans.

"*Counsel*" means any attorney or firm of attorneys (who may be employed by or of counsel to NIFA or an attorney or firm of attorneys retained by it in other connections) licensed to practice in the state in which he/she or it maintains an office (and if the opinion is with respect to an interpretation of federal tax laws or regulations or with respect to the issuance of an additional Series of Bonds or interpretation or application of the Indenture, is also a nationally recognized attorney or firm of attorneys experienced in such matters), selected or employed by NIFA and satisfactory to the Trustee.

"*Counsel's Opinion*" means an opinion signed by any Counsel.

"*Date of Original Issuance*" means, with respect to a particular Series of Bonds, the date on which NIFA initially issues such Series of Bonds.

"*Debt Service Reserve Requirement*" means, as of any particular date of calculation, the aggregate of the amounts specified, if any, as the Debt Service Reserve Requirement in each Supplemental Indenture.

"*Excess Nonmortgage Earnings*" means excess nonmortgage investment earnings, net of any credits or offsets thereto, which must be rebated to the United States of America pursuant to Section 143(g) of the Code.

"*Fiscal Year*" means the period of 12 calendar months, commencing on July 1 in any calendar year and ending on June 30 of the following year.

"*Funds*" or "*Accounts*" means any of the Funds or Accounts, including subaccounts, established by the General Indenture or any Supplemental Indenture.

"*Interest Payment Date*" means any date upon which interest on the Bonds is payable in accordance with their terms and the terms of the General Indenture or any Supplemental Indenture.

"*Mortgage*" means a mortgage, deed, deed of trust or other instrument securing a Mortgage Loan and constituting a lien on a Residence, subject only to encumbrances permitted by the Program Agreements.

"*Mortgage-Backed Security*" means a Fannie Mae Security, an FHLMC Certificate or a GNMA Security backed by a Mortgage Loan (or such other security backed by Mortgage Loans which is specified in a Supplemental Indenture, the purchase of which will not adversely affect the Rating Quality of the Outstanding Bonds), in each case registered in the name of the Trustee. The definition of "Mortgage-Backed Security" shall not include, unless otherwise specified in a Supplemental Indenture, any Mortgage-Backed Security which is not credited to the Mortgage Loan Fund.

"*Mortgage Loan*" means a loan to a mortgagor, bearing interest at such rate or rates (which may include 0% rates) to be determined by NIFA, secured (unless otherwise specified in a Supplemental Indenture) by a Mortgage on a Residence and evidenced by a promissory note. The definition of "Mortgage Loan" shall not include, unless otherwise provided in a Supplemental Indenture, any Mortgage Loan which is not credited to the Mortgage Loan Fund.

"*Mortgage Rate*" means the rate or rates (which may be 0%) of interest on a Mortgage Loan, which shall be the rate or rates of interest per annum as set forth in or determined in accordance with the respective Supplemental Indenture.

"*Mortgage Reserve Fund Requirement*" means, as of any particular date of calculation, the aggregate of the amounts specified, if any, as the Mortgage Reserve Fund Requirement in each Supplemental Indenture.

"*Operating Fee*" means the amount designated by NIFA in a certificate for carrying out the Program and paying any expenses in connection therewith, in an amount not to exceed the aggregate of the amounts specified as the Operating Fee in each Supplemental Indenture.

"*Outstanding*" or "*Bonds Outstanding*" means all Bonds which have been authenticated and delivered by the Trustee under the Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which cash funds or Federal Obligations or any combination thereof shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds), provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds in lieu of which other Bonds have been executed and delivered under the General Indenture; and

(d) Bonds otherwise specified in a Supplemental Indenture.

"*Participant*" means a Participant as defined in the Program Agreements.

"*Permitted Investments*" means, to the extent authorized by law for investment of moneys of NIFA, such of the following as shall mature, or shall be subject to redemption by the holder thereof at the option of such holder, not later than the respective dates when the moneys will be required for the purposes intended: (i) direct obligations of the United States or other obligations the timely payment of principal and interest of which is fully and unconditionally guaranteed by the United States ("Federal Obligations"); (ii) obligations of any state of the United States of America or any political subdivision of such a state (such obligations of which are rated "AAA" by S&P); (iii) bonds, debentures or other obligations issued by the Federal National Mortgage Association (excluding interest-only securities and stripped mortgage-backed securities valued greater than par), the Federal Home Loan Mortgage Corporation (senior debt obligations which guarantee timely payment of principal and interest) or the Government National Mortgage Association; (iv) any other obligations of any agency controlled or supervised by and acting as an instrumentality of the United States Government pursuant to authority granted by the Congress of the United States whose timely payment is unconditionally guaranteed by the United States of America; (v) time deposits, certificates of deposit or any other deposit with federally or state-chartered banks (including the Trustee and its affiliates), the deposits of which are fully insured by the FDIC, with capital, surplus and undivided profits of not less than $100 million, provided the unsecured obligations of any such institution (or its parent if such institution is the lead bank and the parent has unconditionally guaranteed the obligations of the lead bank) are rated by S&P as follows: for amounts on deposit in the Funds and Accounts under the Indenture from the Date of Issuance of a particular Series of Bonds until the date three years thereafter, if such deposit has a term to maturity of less than one year—"A-1+" by S&P; for amounts on deposit in the Funds and Accounts under the Indenture during the Delivery Period only with respect to a particular Series of Bonds, if more than one year but less than two years—"AA-/A-1+" by S&P; for amounts on deposit in the Funds and Accounts under the Indenture during the Delivery Period only with respect to a particular Series of Bonds, if more than two years but less than three years—"AA-/A-1+" by S&P; and if three years or longer—"AAA" by S&P; (vi) repurchase agreements (of which S&P has been given prior notification of the terms thereof) collateralized by securities described in (i) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation ("SIPC") liquidation in the event of insolvency or any commercial bank insured by the FDIC, if the unsecured debt of such broker/dealer or bank is rated as follows: if the repurchase agreement has a term to maturity of less than one year—"A-1+" by S&P; if more than one year but less than two years—"AA-/A-1+" by S&P; if more than two years but less than three years—"AA-/A-1+" by S&P; and if three years or longer—"AAA" by S&P; or, if not so rated, which provide: (a) the repurchase obligation is collateralized by the securities themselves, (b) such investments have on the date of the repurchase agreement and at all times thereafter a fair market value equal to at least the percentage of the amount of the repurchase obligation of the institution, including principal and interest, set forth in any applicable repurchase agreement collateral tables for S&P in effect on the date the repurchase agreement is entered into in accordance with the maturity, the rating (which must be equal at least to the rating on the Bonds) and the valuation frequency, (c) the Trustee either holds the securities themselves or the Trustee has written evidence that the investments are being held by a Federal Reserve Bank or a commercial bank with combined capital, surplus and undivided profits of not less than $50 million acting as agent for the Trustee, (d) a perfected security interest under the Uniform Commercial Code or book-entry procedures prescribed in 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such investments, is created for the benefit of the Trustee, (e) if the repurchase agreement is with the bank serving as Trustee or any related party, the third-party holding such investments holds them as agent for the benefit of the Trustee as fiduciary for the holders of the Bonds and not as agent for the bank in its commercial capacity or serving as trustee, agent or other fiduciary for any other party, (f) the collateral is free and clear of third-party liens and, in the case of SIPC brokers, was not acquired pursuant to a repurchase or reverse repurchase, (g) failure to maintain requisite collateral will cause the Trustee to liquidate collateral, (h) the cure and other provisions comply with the standards required by S&P on the date the repurchase agreement is entered into, (i) the repurchase agreement matures not later than the thirtieth day prior to the date such funds are required under the Indenture, (j) there is or will be a written agreement governing every repurchase transaction, (k) the transferee of any securities subject to a repurchase agreement shall represent that it has no knowledge of any fraud involved in the repurchase transaction and (l) such repurchase agreement will not adversely affect the Rating Quality of the Bonds; (vii) investment agreements with a financial institution which has unsecured obligations rated as follows: if the investment agreement has a term to maturity of less than one year from the Date of Issuance of a particular Series of Bonds—"A-1+" by S&P; if more than one year but less than two years from the Date of Issuance of a particular Series of Bonds—"AA-/A-1+" by S&P; if more than two years but less than three years from the Date of Issuance of a particular Series of Bonds—"AA-/A-1+" by S&P; and if three years or longer—"AAA" by S&P, provided that (1) such agreement shall provide that it is not subordinated to any other obligations of such financial institution and (2) the Trustee shall receive an Opinion of Counsel that such agreement is an enforceable obligation of such financial institution; (viii) commercial paper rated "A-1+" by S&P; (ix) shares of a money market mutual fund or other collective investment fund registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, having assets of at least $100 million and having a rating of "AAAm" or "AAAm-G" from S&P; (x) any Investment Agreement; and (xi) any other investment that will not adversely affect the Rating Quality of the Outstanding Bonds, provided that it is expressly understood that this definition of Permitted Investments shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Indenture by a Supplemental Indenture, thus permitting investments with different characteristics from those permitted above which NIFA deems from time to time to be in the interests of NIFA to include as Permitted Investments if at the time of inclusion such inclusion will not, in and of itself, adversely affect the Rating Quality of the Outstanding Bonds.

"*Prepayment*" means (i) any payments on the Mortgage-Backed Securities other than regularly scheduled principal and interest payments thereon and (ii) amounts representing prepayments on the Mortgage Loans, such Prepayment on a Mortgage Loan to mean any Mortgagor payment or other recovery of principal on a Mortgage Loan which is received in advance of its scheduled due date and is not accompanied by an amount as to interest representing scheduled interest for any month subsequent to the month of prepayment, and the portion of any payments representing such amounts from condemnation of the mortgaged premises or foreclosure of the mortgaged premises or other proceedings taken in the event of default by the Mortgagor, any hazard or special insurance policy covering mortgaged premises, any Mortgage Pool Insurance, any Mortgage Insurance, including moneys received from debentures or certificates issued pursuant to a contract of insurance, and moneys received from the sale, assignment, endorsement or other disposition of any such Mortgage Loan with respect to which condemnation, foreclosure or other proceedings taken in the event of default by the Mortgagor have occurred (including the sale or transfer of a Mortgage Loan which is in violation of the requirements of the Program).

"*Program*" means NIFA's program of financing qualified Mortgage Loans, through the purchasing, acquiring or financing of Mortgage Loans or Mortgage-Backed Securities or other securities backed by Mortgage Loans, pursuant to the provisions of the Indenture and the Program Agreements.

"*Program Agreements*" means one or more agreements in connection with the Program and which may be specified in a Supplemental Indenture and which shall constitute the rules and regulations of NIFA governing its activities under the NIFA Act with respect to the Program, as the same shall be amended from time to time.

"*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, impair the ability of NIFA to obtain the rating or ratings initially anticipated to be received from the Rating Agency with respect to such Bonds as described in the related Supplemental Indenture and, if any of the Bonds have been rated, will not cause the Rating Agency to lower or withdraw the rating it has assigned to any of the Bonds.

"*Revenues*" means (i) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by NIFA from, the Mortgage-Backed Securities and the Mortgage Loans or any way in connection therewith, including Prepayments, (ii) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium or interest on Bonds and (iii) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to the Indenture and all other payments and receipts received with respect to Mortgage Loans or Mortgage-Backed Securities, including the proceeds of Mortgage Insurance claims (but excluding Service Fees, Escrow Payments, Excess Nonmortgage Earnings and, unless otherwise provided in a Supplemental Indenture, any income or earnings on amounts credited to the Collateral Fund).

"*Scheduled Principal Payments*" means all moneys received or recovered by NIFA from any scheduled payment of principal on any Mortgage-Backed Security or on any Mortgage Loan determined as if such Mortgage Loan or the Mortgage Loan underlying such Mortgage-Backed Security was amortized over its original term.

"*Series Mortgage Loan Accounts*" means the Accounts so designated which are established pursuant to each Supplemental Indenture.

"*Series Program Determinations*" means determinations by NIFA relating to Mortgage Loans and certain other matters required in connection with a Series of Bonds under the Program to be set forth (or provision to be determined at certain specified times in the future) in a Supplemental Indenture and shall include the following: (i) whether each Mortgage Loan shall be secured by a first lien mortgage, a second lien mortgage, a combination or no lien; (ii) whether each Mortgage Loan shall have approximately equal monthly payments or shall be a graduated payment mortgage loan or have a fixed or variable rate of interest; (iii) the maximum term to maturity of each Mortgage Loan; (iv) required Mortgage Insurance, if any, and the level of coverage thereof; (v) limitations, if any, applicable to purchases of Mortgage Loans relating to condominiums, planned unit developments and/or cooperatives, geographic concentration and type of principal and interest characteristics; (vi) provisions relating to Prepayments, including application thereof for redemption or purchasing, acquiring or financing new Mortgage Loans or Mortgage-Backed Securities; (vii) restrictions, if any, on the applications of the proceeds of the voluntary sale of Mortgage Loans, if any; and (viii) any other provision deemed advisable by NIFA not in conflict with the Indenture.

"*S&P*" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns, or, if S&P shall no longer be maintaining a rating on the Bonds, then another nationally recognized rating agency designated by NIFA.

"*State*" means the State of Nebraska.

"*Supplemental Indenture*" means any supplement to the General Indenture entered into pursuant to the terms thereof authorizing and specifying the terms of a Series of Bonds.

"*Tax Bond Year*" means, for a particular Series of Bonds, the period of 12 calendar months, as set forth in a Supplemental Indenture.

Pledge Effected by the Indenture

For the payment of the principal of, premium, if any, and interest on the Bonds, and the Sinking Fund Installments for the retirement thereof, NIFA has pledged to the Trustee, and granted a security interest in, in accordance with the provisions of the Indenture, all proceeds of the sale of the Bonds other than proceeds deposited in trust for the retirement of Outstanding Bonds, all Mortgage Loans and Mortgage-Backed Securities and Permitted

Investments made or purchased from such proceeds, all Revenues and all money, Permitted Investments, Collateral Securities and other assets and income held in and receivable by the Funds and Accounts established by or pursuant to the Indenture, but excluding Service Fees, Escrow Payments and Excess Nonmortgage Earnings, all subject to the right of NIFA to direct withdrawals of amounts from said Funds and Accounts upon the conditions set forth in the Indenture, which pledge constitutes a first lien on such pledged moneys and revenues.

Indenture Constitutes Contract

The provisions of the Indenture constitute a contract of NIFA with the Trustee for the benefit of the holders of the Bonds, and the pledge, covenants and agreements set forth in the Indenture to be performed by and on behalf of NIFA are for the equal benefit, protection and security of the holders of any and all of the Bonds.

Provisions for Issuance of Bonds

The Indenture authorizes Bonds to be issued from time to time in one or more Series without limitations as to amount except as may be provided by law.

All of the Bonds of each Series shall be issued by NIFA under the Indenture, delivered to the Trustee for authentication and, upon authentication by the Trustee, delivered to NIFA or its order, but only upon receipt by the Trustee of, among other things:

(a) A Counsel's Opinion, dated the date of delivery thereof, to the effect that: (i) NIFA is a body politic and corporate, not a state agency, but an independent instrumentality with the powers, among others, to finance, purchase or acquire the Mortgage Loans, either directly or through the purchase or acquisition of the Mortgage-Backed Securities, to issue the Bonds to provide funds therefor and to perform its obligations under the General Indenture and the applicable Supplemental Indenture; (ii) the Bonds are valid limited obligations of NIFA secured by and payable solely from the Revenues and other moneys pledged under the Indenture; and (iii) the General Indenture and the applicable Supplemental Indenture have been validly authorized, executed and delivered and create an assignment and pledge of and lien on the Revenues and other moneys pledged under the Indenture, except that (y) no opinion need be expressed as to the effect upon such enforceability of bankruptcy, insolvency, reorganization, moratorium and other similar laws enacted for the relief of debtors and (z) no opinion need be expressed as to the availability of the remedy of specific performance, mandamus, injunctive relief or any other equitable remedy;

(b) A certificate from NIFA directing that the Trustee authenticate and deliver such Bonds and containing instructions as to the delivery of such Bonds and the purchase price therefor;

(c) A copy of the Supplemental Indenture authorizing such Bonds, which shall specify the terms and purposes thereof;

(d) A Certificate from NIFA stating that NIFA is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture;

(e) A Cash Flow Certificate and Cash Flow Statement which includes the issuance of such Series of Bonds conforming to the requirements of the Indenture;

(f) Written verification from the Rating Agency that the issuance of such Series of Bonds will not, in and of itself, adversely affect the Rating Quality of any Outstanding Bonds of any Prior Series Bonds; and

(g) In addition to satisfaction of the requirements set forth above, with respect to the Bonds of the Series of a Refunding Issue:

(i) there shall be deposited with the Trustee either:

(A) moneys in an amount sufficient to effect payment at the applicable redemption price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which moneys shall be held by the Trustee in a separate account irrevocably in trust for the holders of Outstanding Bonds being refunded, or

(B) Permitted Investments in such principal amounts, having such maturities, bearing such interest and otherwise having such terms and qualifications as shall be required to pay the applicable redemption price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date, which Permitted Investments and moneys shall be held in trust for the holders of Outstanding Bonds being refunded;

(ii) NIFA shall have given irrevocable instructions to the Trustee, satisfactory to it, to give due notice of redemption of all the Bonds so to be redeemed on a redemption date specified in such instructions; and

(iii) The Trustee shall furnish to NIFA at the time of delivery of the Series of the Refunding Issue a certificate or other evidence satisfactory to the Trustee stating that it holds or there is being held in trust the Permitted Investments and/or moneys required to effect such redemption.

Establishment of Funds and Accounts

NIFA, by the General Indenture and the Series 2024 C/D Supplemental Indenture, has established the following Funds and Accounts for the Bonds and the Offered Bonds:

(a) Mortgage Loan Fund, including the following:

(i) the Series 2024 C/D Issuance Expense Account;

(ii) the Series 2024 C Mortgage Loan Fund Account (First Home) and therein the Series 2024 C Recycling Subaccount (First Home); and

(iii) the Series 2024 D Mortgage Loan Fund Account (Welcome Home), and therein the Series 2024 D Recycling Subaccount (Welcome Home);

(b) Revenue Fund, including the Series 2024 C Revenue Fund Account (First Home) and Series 2024 D Revenue Fund Account (Welcome Home);

(c) Debt Service Fund, including the Series 2024 C Debt Service Fund Account (First Home) and Series 2024 D Debt Service Fund Account (Welcome Home);

(d) Debt Service Reserve Fund;

(e) Mortgage Reserve Fund;

(f) Operating Fund;

(g) Redemption Fund, including the Series 2024 C Redemption Fund Account (First Home) and Series 2024 D Redemption Fund Account (Welcome Home);

(h) Rebate Fund, including the Series 2024 C Rebate Fund Account (First Home);

(i) Collateral Fund, including the Series 2024 C Collateral Fund Account (First Home) and Series 2024 D Collateral Fund Account (Welcome Home);

(j) Purchase Fund, including the NIFA Proceeds Purchase Account.

The Trustee may also establish from time to time such additional funds or accounts as NIFA may direct or as the Trustee shall determine may be reasonably required to carry out its duties under the Indenture, and moneys deposited therein shall be used and pledged only as provided in the directions of NIFA, it being intended that such authority be used (among other things) to implement the utilization of moneys provided by other entities in conjunction with the Program.

There is established, pursuant to the General Indenture, in each Fund a separate Account for each Series of Bonds. Except as otherwise provided in a Supplemental Indenture, the proceeds of a particular Series of Bonds issued under a Supplemental Indenture, the payments on Mortgage Loans or Mortgage-Backed Securities acquired with the proceeds of a particular Series of Bonds and the earnings on investments of moneys in the Funds or Accounts relating to a particular Series of Bonds, when required to be deposited in any Fund, shall be deposited or credited to the Account established therein for that particular Series of Bonds. Withdrawals from Funds and Accounts in connection with a particular Series of Bonds may be made and used (including for purposes of redemption) for any other Series of Bonds unless specifically prohibited in a related Supplemental Indenture. For purposes of investment, the Trustee and NIFA may consolidate the Accounts required to be established in a particular Fund into one Fund so long as adequate records are maintained as to the amounts held in each such Fund allocable to each Series of Bonds.

Each of the above-designated Funds and Accounts shall be held by the Trustee or other fiduciary, in a segregated account, in the name of the Trustee, except the Operating Fund, which shall be held by NIFA or its designee.

Redemption Fund

Amounts credited to the Redemption Fund shall be used for the purchase or redemption of Bonds. In addition, the Trustee shall, to the extent amounts are insufficient in the Debt Service Fund to pay principal of or interest on the Bonds when due, transfer (after transferring amounts in any capitalized interest account established in connection with a Supplemental Indenture, but prior to transferring amounts in the Mortgage Loan Fund, Debt Service Reserve Fund, Mortgage Reserve Fund and Collateral Fund) moneys from the Redemption Fund (for which notice of redemption has not been given) to the Debt Service Fund to pay principal of or interest on the Bonds.

Interest and other income from the investment or deposit of amounts in the Redemption Fund shall be immediately transferred by the Trustee to the Revenue Fund upon receipt thereof.

Mortgage Loan Fund

General. In addition to the proceeds from any Series of Bonds, there shall be deposited in the Mortgage Loan Fund any moneys transferred from the Revenue Fund as directed by an Authorized Officer of NIFA and any other funds of NIFA to be deposited therein.

The Trustee shall from time to time pay out money from the Mortgage Loan Fund (a) for the purpose of acquiring, financing or purchasing Mortgage Loans or Mortgage-Backed Securities in accordance with the Indenture and (b) to pay or defease notes or bonds or other indebtedness issued by NIFA to finance or purchase Mortgage Loans or Mortgage-Backed Securities in exchange for Mortgage Loans or Mortgage-Backed Securities with respect to which such notes, bonds or other indebtedness were issued and meeting any other requirements set forth in a Supplemental Indenture.

A Mortgage Loan or Mortgage-Backed Security, as the case may be, shall be purchased by the Trustee only if the Trustee shall be furnished with (i) a certificate of the Master Servicer requesting a disbursement of funds in the amount specified against delivery by the Master Servicer of such Mortgage Loan or Mortgage-Backed Security, as the case may be, equal to the Purchase Price thereof, and (ii) the Master Servicer Submission Certificate relating to such Mortgage Loan or Mortgage-Backed Security, as the case may be, including a certificate that such Mortgage Loan or Mortgage Loans supporting, or represented by, such Mortgage-Backed Security, as the case may be, meets the criteria set forth in the Supplemental Indenture establishing the Mortgage Loan Account from which funds are to be applied for the purchase of such Mortgage Loan or Mortgage-Backed Security.

The Trustee shall transfer moneys from the Mortgage Loan Fund to the Revenue Fund to the extent specified in any Supplemental Indenture or upon the direction of an Authorized Officer of NIFA. In addition, the Trustee shall, to the extent amounts are insufficient in the Debt Service Fund to pay principal of or interest on the Bonds when due, transfer (after transferring amounts in any capitalized interest account established in connection with a Supplemental Indenture and the Redemption Fund, but prior to amounts in the Debt Service Reserve Fund, Mortgage Reserve Fund and Collateral Fund) moneys from the Mortgage Loan Fund representing Prepayments or excess Revenues (including certain Scheduled Principal Payments) to the Debt Service Fund to pay principal of or interest on the Bonds.

Mortgage Loans and Mortgage-Backed Securities credited to the Mortgage Loan Fund may be released to NIFA, free and clear of the lien of the Indenture, upon the filing of a certificate of an Authorized Officer directing the same and filing with the Trustee (i) a Cash Flow Statement; (ii) a Parity Certificate (as described below under the caption "*Release of Amounts Free of Lien of Indenture*"); and (iii) an opinion of Counsel that the release of such Mortgage Loans or Mortgage-Backed Securities will not adversely affect the tax-exempt status of interest on the Bonds.

Series 2024 C/D Mortgage Loan Fund Account (and any Series 2024 C/D Recycling Subaccount). The Series 2024 C/D Supplemental Indenture establishes the Series 2024 C/D Mortgage Loan Fund Account (and therein the Series 2024 C Mortgage Loan Fund Account (First Home) and the Series 2024 D Mortgage Loan Fund Account (Welcome Home)), which shall be segregated accounts in the Mortgage Loan Fund held by the Trustee or by a Fiduciary, in the name of the Trustee.

The Trustee shall use funds in the Series 2024 C Mortgage Loan Fund Account (First Home) (and in any Series 2024 C Recycling Subaccount (First Home)) for the purpose of purchasing, acquiring or financing Mortgage Loans and Mortgage-Backed Securities supported by or representing Mortgage Loans, in either case, originated by Participants and others and purchased by the Master Servicer pursuant to the Program Agreements and otherwise satisfying the Series Program Determinations (or such Series Program Determinations as may be applicable at the time which do not adversely affect the Rating Quality of the Bonds) pursuant to the First Home Program. The Targeted Area Amount shall be set aside in the Series 2024 C Mortgage Loan Fund Account (First Home) (or otherwise made available by NIFA) for a period of one year following the date commencing upon notice from NIFA to the Participants to commence originating Mortgage Loans for Residences in Targeted Areas to be financed with moneys allocable to the 2024 Series C Bonds (unless otherwise permitted by an opinion of bond counsel) pursuant to the Program Agreements and otherwise satisfying the Series Program Determinations (or such Series Program Determinations as may be applicable at the time which do not adversely affect the Rating Quality of the Bonds).

The Trustee shall use funds in the Series 2024 D Mortgage Loan Fund Account (Welcome Home) (and in any Series 2024 D Recycling Subaccount (Welcome Home)) for the purpose of purchasing, acquiring or financing Mortgage Loans and Mortgage-Backed Securities supported by or representing Mortgage Loans, in either case, originated by Participants and others and purchased by the Master Servicer pursuant to the Program Agreements and otherwise satisfying the Series Program Determinations (or such Series Program Determinations as may be applicable at the time which do not adversely affect the Rating Quality of the Bonds) pursuant to the Welcome Home Program.

In accordance with the Series Program Determinations, the Trustee shall purchase from the Master Servicer Fannie Mae Securities, FHLMC Securities and GNMA Securities at the purchase prices described in the Series 2024 C/D Supplemental Indenture or at such other purchase prices established by NIFA from time to time which do not adversely affect the Rating Quality of the Bonds (each, the "Purchase Price") from amounts available in the Series 2024 C Mortgage Loan Fund Account (First Home) and the Series 2024 D Mortgage Loan Fund Account (Welcome Home) (including any Series 2024 C Recycling Subaccount (First Home) and any Series 2024 D Recycling

Subaccount (Welcome Home)). With respect to amounts on deposit in the Series 2024 C/D Recycling Subaccount, and in the case of the Series 2024 C Recycling Subaccount (First Home) to the extent permitted by applicable tax laws, the Trustee shall purchase Mortgage Loans and Mortgage-Backed Securities, from the Master Servicer, at Purchase Prices established by NIFA from time to time which do not adversely affect the Rating Quality of the Bonds, provided that NIFA files a Cash Flow Certificate and a Cash Flow Statement evidencing that sufficient amounts will be available to pay debt service on the Bonds when due or upon earlier redemption. Mortgage Loans and Mortgage-Backed Securities supported by, or representing, Mortgage Loans to be purchased or financed with moneys available in the Series 2024 C/D Mortgage Loan Fund Account (or in any Series 2024 C/D Recycling Subaccount) shall meet the requirements set forth in the Program Agreements and shall satisfy the Series Program Determinations (or such Series Program Determinations as may be applicable at the time which do not adversely affect the Rating Quality of the Bonds).

Proceeds of the Offered Bonds remaining on deposit in the Series 2024 C/D Mortgage Loan Fund Account (other than amounts on deposit in any Series 2024 C/D Recycling Subaccount) shall, at the direction of NIFA, be transferred (i) to the Series 2024 C/D Issuance Expense Account or the Series 2024 C/D Revenue Fund Account; or (ii) to the Redemption Fund and used to redeem the Offered Bonds.

Any moneys remaining on deposit in the Series 2024 C/D Mortgage Loan Fund Account subsequent to a redemption of all outstanding Offered Bonds pursuant to the preceding paragraph may be transferred, at the direction of an Authorized Officer, to the Revenue Fund.

Pursuant to the terms of the Series 2024 C/D Supplemental Indenture, or otherwise at the written direction of NIFA, a Series 2024 C/D Recycling Subaccount may be established (and therein, a Series 2024 C Recycling Subaccount (First Home) and a Series 2024 D Recycling Subaccount (Welcome Home)) and funds may be deposited into such subaccounts for the purpose of purchasing, acquiring or financing Mortgage Loans (or portions thereof), including Community Program Loans (which Mortgage Loans may be made at below-market interest rates or may provide for certain rebates to mortgagors in order to reduce interest rates to Mortgage Loans) originated by Participants and purchased by the Master Servicer pursuant to the Program Agreements (or originated by third parties, including NIFA, and pledged to secure the Bonds) and otherwise satisfying the Series Program Determinations to be established at the time, provided NIFA files a Cash Flow Certificate and a Cash Flow Statement evidencing that sufficient amounts will be available to pay the debt service on the Bonds when due or upon earlier redemption.

Revenue Fund

Unless otherwise specified in a Supplemental Indenture for a particular Series of Bonds, the Trustee shall credit all Revenues derived from the Mortgage Loans (including Defaulted Mortgage Loans) and the Mortgage-Backed Securities (provided that, if directed in a Supplemental Indenture, amounts representing accrued interest on the Mortgage Loans and Mortgage-Backed Securities from the origination or issue date thereof to the date purchased by the Trustee shall be remitted to the applicable Servicer) to the Revenue Fund. As soon as possible after receipt of such moneys for deposit into the Revenue Fund, the Trustee shall designate such moneys as Scheduled Principal Payments, Prepayments or other moneys. Amounts representing Prepayments shall be immediately transferred by the Trustee as directed pursuant to the terms of a Supplemental Indenture, upon the filing of a Cash Flow Statement or by a Certificate of an Authorized Officer, as appropriate. There shall also be deposited in the Revenue Fund, unless otherwise specified in the Supplemental Indenture, certain Prepayments and excess Revenues deposited in, and to be transferred from, the Mortgage Loan Fund, and any income or interest earned by, or increment to, any Fund or Account (other than, unless so directed by NIFA, the Debt Service Reserve Fund, the Mortgage Reserve Fund, the Rebate Fund and the Collateral Fund), unless otherwise specified in a Supplemental Indenture, established pursuant to the Indenture due to the investment thereof. **Under certain circumstances, NIFA may direct that excess Revenues be deposited to the Collateral Fund and applied as more fully described in the Indenture. In addition, under certain circumstances, NIFA may direct the funds on deposit in the Collateral Fund to be deposited to the Revenue Fund and applied as described herein.**

Pursuant to the terms of the Series 2024 C/D Supplemental Indenture and as reflected in the most recent Cash Flow Certificate and Cash Flow Statement, to the extent not required to pay debt service on the Bonds or redeem specific Series 2024 C/D Bonds, and subject to applicable tax laws, NIFA may direct Prepayments and/or excess Revenues related to the Series 2024 C Mortgage-Backed Securities (First Home) and the Series 2024 C Mortgage Loans (First Home) to be deposited in the Series 2024 C Recycling Subaccount (First Home) and Prepayments and/or excess Revenues related to the Series 2024 D Mortgage-Backed Securities (Welcome Home) and the Series 2024 D Mortgage Loans (Welcome Home) to be deposited in the Series 2024 D Recycling Subaccount (Welcome Home) to purchase, finance or acquire Mortgage Loans (or portions thereof) (which may be Mortgage Loans made at below market interest rates or may provide for certain rebates to mortgages).

Unless otherwise specified in the Supplemental Indenture for a particular Series of Bonds:

(a) On or before the last business day preceding each Interest Payment Date and other date on which principal of or interest on the Bonds is due, the Trustee shall transfer to the Debt Service Fund an amount sufficient to pay the interest, principal (if any) and Sinking Fund Installment due on such Interest Payment Date or other date for application as provided in the Indenture.

(b) On any Interest Payment Date or on such other date or dates as specified below or as directed in a Certificate of an Authorized Officer, the Trustee shall withdraw from the balance of any moneys remaining in the Revenue Fund in excess of Accrued Debt Service less amounts on deposit in the Debt Service Fund as of the date of withdrawal and deposit the same as follows:

First, to the credit of the Debt Service Reserve Fund such amount (or the balance of the moneys so remaining in the Revenue Fund if less than the required amount) as shall be required to increase the amount credited thereto to an amount equal to the Debt Service Reserve Requirement;

Second, to the credit of the Operating Fund, on each March 1 and September 1, an amount equal to the Operating Fee;

Third, to NIFA, free and clear of the lien of the Indenture, upon the filing of a Certificate of an Authorized Officer directing the amount to be so withdrawn and filing with the Trustee a Cash Flow Statement and a Parity Certificate (as described below under the caption "Release of Amounts Free of Lien of Indenture"); and

Fourth, to the Mortgage Loan Fund, upon the filing of a Cash Flow Statement or, if so provided in a Supplemental Indenture, any remaining amounts, unless the Trustee shall otherwise be directed pursuant to the terms of a Supplemental Indenture or by a Certificate of an Authorized Officer to transfer all or a portion thereof to the Redemption Fund.

Notwithstanding the foregoing requirements, upon direction of an Authorized Officer, amounts in the Revenue Fund representing Excess Nonmortgage Earnings shall be withdrawn from the Revenue Fund only for deposit to the credit of the Rebate Fund in accordance with the requirements of the Indenture.

Debt Service Fund

The Trustee shall withdraw from the Debt Service Fund, on each Interest Payment Date and any other date on which interest on the Bonds is payable, an amount equal to the unpaid interest due on the Bonds on that date and, on any redemption date or purchase date pursuant to the Indenture, an amount equal to the unpaid interest due on the Bonds to be paid, redeemed or purchased, and shall cause it to be applied to the payment of said interest when due, or shall transmit it to one or more paying agents, who shall apply it to such payment.

The Trustee shall withdraw from the Debt Service Fund on each date on which principal of the Bonds is payable (a) an amount equal to the principal amount of the Outstanding Bonds, if any, due (whether by maturity, redemption or otherwise) on that date, which shall be applied to the payment or purchase of the principal of said Bonds when due or transmitted to one or more paying agents who shall apply it to such payment and (b) an amount equal to the Sinking Fund Installment, if any, due on that date, which shall be applied to the redemption of Bonds to be redeemed on that date or transmitted to one or more paying agents who shall apply it to such redemption.

Unless other dates are specified in the Supplemental Indenture authorizing a Series of Bonds, on or before the 31st day, but not earlier than the 33rd day, prior to each such date on which a Sinking Fund Installment is due, the Trustee shall proceed to select for redemption in the manner provided in the Indenture from all Outstanding Bonds subject to redemption from such Sinking Fund Installment an amount of such Bonds, equal to the aggregate principal amount of such Bonds redeemable with such Sinking Fund Installment, and shall call such Bonds for redemption from such Sinking Fund Installment on the next succeeding date for redemption, and give notice of such call in accordance with the Indenture. On or before the 33rd day next preceding any date on which a Sinking Fund Installment is due, NIFA, by a certificate of an Authorized Officer, may (a) deliver to the Trustee for cancellation, Bonds which are subject to redemption from such Sinking Fund Installment, or portions thereof, in any aggregate principal amount desired or (b) receive a credit in respect of its Sinking Fund Installment obligation for any such Bonds, which prior to said date have been delivered to the Trustee for cancellation or redeemed (otherwise than through redemption from a Sinking Fund Installment) and canceled by the Trustee and not theretofore applied as a credit against any Sinking Fund Installment obligation. Each Bond or portion thereof so delivered or previously redeemed shall be credited by the Trustee at the principal amount thereof on the obligation of NIFA with respect to such Sinking Fund Installments as the certificate of an Authorized Officer shall direct and the principal amount of such Bonds to be redeemed by such Sinking Fund Installment shall be accordingly reduced.

Unless other dates are specified in a Supplemental Indenture authorizing a Series of Bonds, on or before the thirty-third day preceding each date on which a Sinking Fund Installment is due, the Trustee, if directed by a certificate of an Authorized Officer, shall apply moneys in the Debt Service Fund held for such Sinking Fund Installment to the purchase of Outstanding Bonds subject to redemption from such Sinking Fund Installment in the manner hereinafter provided, and upon such purchase such Bonds shall be canceled and the amount of such Sinking Fund Installment shall thereupon be reduced by the principal amount of such Bonds so purchased and canceled, provided that no such Bonds shall be so purchased within the 33 days next preceding the date on which such Sinking Fund Installment is to be used to redeem Bonds. The price paid by the Trustee (excluding accrued interest, but including any brokerage and other charges) for any Bond purchased pursuant to the Indenture shall not exceed the redemption price applicable on the next date on which such Bond could be redeemed in accordance with its terms from a Sinking Fund Installment. Subject to the limitations set forth and referred to in the Indenture, the Trustee shall purchase Bonds at such times, for such prices, in such amounts and in such manner (whether after advertisement for tenders or otherwise) as the Trustee may be so directed by NIFA and as may be possible with the amount of money available in the Debt Service Fund.

Any investment earnings on moneys held in the Debt Service Fund shall be credited by the Trustee to the Revenue Fund upon receipt.

In the event that the amount in the Debt Service Fund on any Interest Payment Date or other date on which principal of or interest on the Bonds is payable, or otherwise, is insufficient to pay in full interest when due, or is insufficient to pay in full principal and Sinking Fund Installments when due, the Trustee shall withdraw the amount of such deficiency from the following funds in the following order: (a) any amounts in any capitalized interest account established pursuant to a Supplemental Indenture, (b) the Redemption Fund, to the extent available therein, (c) the Mortgage Loan Fund, to the extent of Prepayments or excess Revenues available therein, (d) the Debt Service Reserve Fund, (e) the Mortgage Reserve Fund and (f) the Collateral Fund.

Debt Service Reserve Fund

There shall be deposited into the Debt Service Reserve Fund, from the proceeds of the sale of the Bonds or such other sources as specified by a direction of an Authorized Officer of NIFA, the amounts specified by each Supplemental Indenture, provided that as a result of such deposit, the amount on deposit in the Debt Service Reserve Fund shall be at least equal to the Debt Service Reserve Requirement. No initial deposit is expected to be made into the Debt Service Reserve Fund in connection with the issuance of the Offered Bonds.

If there is not a sufficient amount in the Debt Service Fund to provide for the payment when due of principal of and interest on the Bonds and any Sinking Fund Installments, the Trustee shall withdraw from the Debt Service Reserve Fund (after withdrawing any amounts in any capitalized interest account established pursuant to a Supplemental Indenture, the Redemption Fund (to the extent of amounts available therein) and the Mortgage Loan Fund (to the extent of Prepayments or excess Revenues available therein), but prior to withdrawing any amounts from the Mortgage Reserve Fund or the Collateral Fund) and pay into the Debt Service Fund the amount of the deficiency then remaining. If there is not a sufficient amount in the Revenue Fund to make the deposits into the Operating Fund, the Trustee shall, on such date for deposit, withdraw from the Debt Service Reserve Fund (after withdrawing amounts in any capitalized interest account established pursuant to a Supplemental Indenture) to the extent of amounts available therein (but prior to any withdrawal from the Mortgage Reserve Fund or the Collateral Fund) and pay into the Revenue Fund the amount of the deficiency then remaining. Amounts withdrawn from the Debt Service Reserve Fund which reduce the balance therein below the Debt Service Reserve Requirement shall be replaced to the extent of available moneys in the Revenue Fund.

Under the terms of the General Indenture and certain Supplemental Indentures, the Operating Fee payable to NIFA includes certain amounts corresponding to amounts which may be due with respect to any liquidity facility, remarketing agreement or any interest rate swap agreement or cap agreement with any swap or cap counterparty. By operation of the provisions described above, it is possible that funds on deposit in the Debt Service Reserve Fund may be made available to satisfy any deficiency of all or a portion of such Operating Fee.

Interest and other income from the investment or deposit of amounts in the Debt Service Reserve Fund shall remain in the Debt Service Reserve Fund unless directed by an Authorized Officer of NIFA to be transferred to the Revenue Fund. Any balance in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement shall, at the option of NIFA and upon the direction of an Authorized Officer of NIFA, be transferred to the Revenue Fund at such times as directed by such Authorized Officer.

The Debt Service Reserve Requirement with respect to the applicable Series of Bonds may be funded through Cash Equivalents. In connection with any discussion in the Indenture of “moneys” on deposit in or held for the credit of the Debt Service Reserve Fund, “moneys” shall be deemed to include said Cash Equivalents.

Mortgage Reserve Fund

There shall be deposited into the Mortgage Reserve Fund, from the proceeds of the sale of the Bonds or such other sources as specified by a direction of an Authorized Officer of NIFA, the amounts specified by each Supplemental Indenture, provided that as a result of such deposit, the amount on deposit in the Mortgage Reserve Fund shall be at least equal to the Mortgage Reserve Fund Requirement. No initial deposit is expected to be made into the Mortgage Reserve Fund in connection with the issuance of the Offered Bonds.

If there is not a sufficient amount in the Debt Service Fund to provide for the payment when due of principal of and interest on the Bonds and any Sinking Fund Installments, the Trustee shall withdraw from the Mortgage Reserve Fund (after withdrawing any amounts in any capitalized interest account established pursuant to a Supplemental Indenture, the Redemption Fund (to the extent of amounts available therein), the Mortgage Loan Fund (to the extent of Prepayments or excess Revenues available therein) and the Debt Service Reserve Fund, but prior to withdrawing any amounts from the Collateral Fund) and pay into the Debt Service Fund the amount of the deficiency then remaining. If there is not a sufficient amount in the Revenue Fund to make the deposits into the Operating Fund, the Trustee shall, on such date for deposit, withdraw from the Mortgage Reserve Fund (after withdrawing amounts in any capitalized interest account established pursuant to a Supplemental Indenture and in the Debt Service Reserve Fund) to the extent of amounts available therein (but prior to any withdrawal from the Collateral Fund) and pay into the Revenue Fund the amount of the deficiency then remaining.

Under the terms of the General Indenture and certain Supplemental Indentures, the Operating Fee payable to NIFA includes certain amounts corresponding to amounts which may be due with respect to any liquidity facility, remarketing agreement, or interest rate swap agreement or cap agreement with any swap or cap counterparty.

The Trustee shall withdraw from the Mortgage Reserve Fund and pay to NIFA any amount stated in a Certificate of an Authorized Officer to be needed and not otherwise available for the payment of expenses or losses necessarily incurred or to be incurred (a) to acquire good and merchantable title to, and possession of, a Residence subject to a Defaulted Mortgage Loan as a prerequisite to making a claim for Mortgage Insurance, or (b) for the maintenance and preservation of the value of a Residence subject to a Defaulted Mortgage Loan, including, but not limited to, payment of real property taxes, insurance premiums, foreclosure fees, including appraisal and legal fees, costs of repairs, rehabilitation, maintenance, utilities and improvements necessary for sale.

NIFA is not obligated under the Indenture to replenish any withdrawals from the Mortgage Reserve Fund. Interest and other income from the investment or deposit of amounts in the Mortgage Reserve Fund shall remain in the Mortgage Reserve Fund unless directed by an Authorized Officer of NIFA to be transferred to the Revenue Fund. Any balance in the Mortgage Reserve Fund in excess of the Mortgage Reserve Fund Requirement shall, at the option of NIFA upon the direction of an Authorized Officer of NIFA, be transferred to the Revenue Fund at such times as directed by such Authorized Officer.

The Mortgage Reserve Fund Requirement with respect to the applicable Series of Bonds may be funded through Cash Equivalents. In connection with any discussion in the Indenture of "moneys" on deposit in or held for the credit of the Mortgage Reserve Fund, "moneys" shall be deemed to include said Cash Equivalents.

Operating Fund

The Operating Fund shall be held by NIFA. Moneys in the Operating Fund may, at the option of NIFA, be withdrawn from time to time for the purpose of paying the Operating Fee and, when so withdrawn and paid out, shall be free and clear of any lien or pledge created by the Indenture.

Pursuant to the terms of the General Indenture and certain Supplemental Indentures, on any Interest Payment Date or other date or dates as directed in a Certificate of an Authorized Officer, the Trustee shall withdraw amounts on deposit in the Operating Fund in accordance with the General Indenture and such certain Supplemental Indentures.

Rebate Fund

Amounts deposited and held in the Rebate Fund shall not be subject to the pledge of the Indenture; however, such amounts are held for public purposes and are necessary in order to comply with Section 148 of the Code, and therefore, such amounts are pledged, subject only to any withdrawals permitted by NIFA pursuant to the General Indenture, to the United States of America to the extent required to make any payments pursuant to Section 148 of the Code. Investment earnings on any moneys in the Rebate Fund shall be retained therein.

The Trustee shall establish in the Rebate Fund a separate account for the Outstanding Bonds of each Series (other than those Bonds issued as taxable Bonds) (each such account herein referred to as a "Series Rebate Account"). In connection with the preparation by NIFA of the Officer's Certificate described below, the Trustee shall annually, within 20 days of the end of each respective Tax Bond Year, forward to NIFA information (as of the last day of each respective Tax Bond Year) with respect to the Average Balance of the investments in each of the Funds and Accounts. Annually, within 60 days after the end of each respective Tax Bond Year, NIFA shall file with the Trustee an Officer's Certificate containing a computation of the Excess Nonmortgage Earnings, with a breakdown for each Fund and Account established under the Indenture, and if so directed by NIFA, the Trustee shall thereupon transfer the Excess Nonmortgage Earnings from the Revenue Fund to the related Series Rebate Account in the Rebate Fund to the extent necessary to comply with the Code.

If permitted by the Code, at such periodic intervals as NIFA, by an Officer's Certificate, shall direct, NIFA may withdraw from the related Series Rebate Account in the Rebate Fund and transfer to the Revenue Fund (a) moneys in an amount which cumulatively do not exceed an amount equal to the amount of actual compounded losses sustained by NIFA in connection with Mortgage Loans in excess of the anticipated losses taken into account in determining the effective rate of interest on the Mortgage Loans pursuant to Section 143(g) of the Code and (b) other amounts, if any, permitted by the Code. The moneys so transferred shall no longer represent a portion of the Excess Nonmortgage Earnings.

NIFA shall, in accordance with the requirements of Section 148 of the Code, pay over moneys in the Rebate Fund to the United States of America. To the extent that moneys in the Rebate Fund are not withdrawn as described in the preceding paragraph, moneys in the Rebate Fund shall be withdrawn by NIFA for disbursement to the United States of America, at such times and in such amounts as shall be determined by NIFA in accordance with the requirements of the Code.

Collateral Fund

At the direction of an Authorized Officer, the Trustee shall deposit in the Collateral Fund any Collateral Securities identified by such Authorized Officer and not otherwise pledged under the Indenture. NIFA may cause to be deposited into the Collateral Fund, from time to time, such Collateral Securities including cash, securities, mortgage loans or other property as directed by NIFA. Collateral Securities may include excess Revenues and funds payable to NIFA under the Indenture, including, but not limited to, all or a portion of any operating fee or supplemental operating fee payable to NIFA with respect to any liquidity facility, remarketing agreement, interest rate swap agreement or interest rate cap agreement. Collateral Securities may also include amounts receivable by NIFA under contracts with third parties, including, but not limited to, any interest rate swap agreement entered into with any swap counterparty or interest rate cap agreement entered into with any cap counterparty which NIFA directs be deposited in the Collateral Fund.

Any moneys held in the Collateral Fund may be invested or reinvested in such securities, mortgage loans or other investments as may be directed by an Authorized Officer, which may include Permitted Investments, Mortgage Loans or Mortgage-Backed Securities, but are not restricted thereto unless otherwise provided in a Supplemental Indenture, and may include HBA Loans and WHA Loans. As certain forms of HBA Assistance and WHA Assistance may not accrue any payment thereon unless certain conditions are not satisfied by the mortgagor, there may not be any expectation of a deposit of payments with respect thereto in the Collateral Fund. Any interest or income earned with respect to any of said Collateral Securities (including HBA Loans and WHA Loans) shall likewise be retained in the Collateral Fund or, at the direction of NIFA, released to NIFA, except as otherwise provided in the Indenture as then supplemented by all supplemental indentures in effect.

If on any date payments are required to be made from the Revenue Fund to pay principal of or interest on the Bonds, to replenish the Debt Service Reserve Fund or to make any transfer to the Operating Fund, and there are not sufficient funds in the Revenue Fund to make such payments, the Trustee shall withdraw (after withdrawing any necessary and available amounts on deposit in (a) any capitalized interest account established pursuant to a Supplemental Indenture; (b) the Redemption Fund, to the extent available therein; (c) the Mortgage Loan Fund, to the extent of Prepayments or excess Revenues available therein; (d) the Debt Service Reserve Fund; and (e) the Mortgage Reserve Fund) from the Collateral Fund and transfer to the Revenue Fund such amounts as are necessary to provide sufficient funds for the required transfers from the Revenue Fund.

Under the terms of certain prior supplemental indentures relating to Prior Series Bonds, NIFA may direct the Trustee to transfer certain amounts on deposit in the Collateral Fund to the Revenue Fund for application to the payment of interest on the Bonds or on certain general obligation bonds issued by NIFA pursuant to the terms of its General Obligation Indenture, and to apply certain amounts on deposit in the Collateral Fund in satisfaction of payments due to any swap or cap counterparty pursuant to the terms of any interest rate swap or cap agreement.

At any time, at the direction of an Authorized Officer, the Trustee shall withdraw from the Collateral Fund and pay to NIFA, free and clear of the lien of the Indenture, such Collateral Securities as shall be specified therein, including any interest or income earned thereon, unless otherwise restricted by a Supplemental Indenture. It is anticipated, but not required, that NIFA may direct payments to be made to one or more swap counterparties and one or more cap counterparties, as necessary, with Collateral Securities otherwise available to be released to NIFA, free and clear of the lien of the Indenture.

THERE IS NO GUARANTEE THAT PROCEEDS, IF ANY, WITH RESPECT TO OBLIGATIONS EVIDENCING ANY COMMUNITY PROGRAM LOANS AND/OR ANY AMOUNTS DEPOSITED INTO OR CREDITED TO THE COLLATERAL FUND WILL BE AVAILABLE TO PAY PRINCIPAL OF OR INTEREST ON THE BONDS.

Issuance Expense Account

The Trustee shall apply money in the Issuance Expense Account to pay Issuance Expenses in connection with the Offered Bonds or the redemption premium, if any, for any Bonds to be redeemed at the direction of an Authorized Officer of NIFA. Upon receipt of a certificate of an Authorized Officer stating that the Issuance Expenses have been fully paid, the Trustee shall transfer any remaining balance in the Issuance Expense Account to the Series 2024 C/D Mortgage Loan Fund Account (or to the Revenue Fund if the proceeds made available upon the issuance of the Offered Bonds held in the Series 2024 C/D Mortgage Loan Fund Account have been fully disbursed as of the date of such transfer) or, to NIFA (provided that if the remaining balance was funded with proceeds of the Offered Bonds, then to NIFA only upon receipt of a Favorable Opinion of Bond Counsel with respect to such transfer).

Release of Amounts Free of Lien of Indenture

As described above under the caption "Revenue Fund," on any Interest Payment Date or on such other date or dates as specified below or as directed in a Certificate of an Authorized Officer, the Trustee shall withdraw moneys remaining in the Revenue Fund in excess of Accrued Debt Service less amounts on deposit in the Debt Service Fund as of the date of withdrawal for release to NIFA, free and clear of the lien of the Indenture, upon the filing of a Certificate of an Authorized Officer directing the amount to be so withdrawn and filing with the Trustee a Cash Flow Statement and a Parity Certificate. The Cash Flow Statement shall be as described herein under "SECURITY FOR THE BONDS—Cash Flow Statements" and the Parity Certificate shall be a Certificate of an Authorized Officer of NIFA, giving effect to any action contemplated to be taken in connection with the filing thereof, showing that (a) the sum of (i) the moneys, Permitted Investments and Cash Equivalents then credited to the Mortgage Loan Fund, the Revenue Fund, the Debt Service Fund (but only to the extent of moneys held therein for the payment of principal on Outstanding Bonds), the Debt Service Reserve Fund and the Redemption Fund (but only to the extent that notice of redemption has not yet been given in accordance with the Indenture), (ii) the unpaid principal amount of all Mortgage Loans and Mortgage-Backed Securities credited to the Mortgage Loan Fund and (iii) such other amounts, if any, as may be specified by a Supplemental Indenture (other than amounts credited to the Mortgage Reserve Fund unless so permitted by the Rating Agency) equals or exceeds (b) an amount equal to 103% (or such lesser percentage as does not adversely affect the Rating Quality of the Bonds) of the principal amount of Outstanding Bonds of all Series.

Additionally, as described above under the caption "Mortgage Loan Fund," Mortgage Loans and Mortgage-Backed Securities credited to the Mortgage Loan Fund may, under certain circumstances, be released to NIFA, free and clear of the lien of the Indenture, upon, among other conditions, the filing with the Trustee of a Cash Flow Statement and Parity Certificate.

Investment of Funds and Accounts Held by the Trustee

Except as otherwise provided in the Indenture, NIFA may direct the Trustee to, and in the absence of direction the Trustee shall, invest moneys in the Funds and Accounts held by the Trustee in Permitted Investments, the maturity or redemption date at the option of the holder of which shall not exceed the date or dates on which moneys in said Fund or Account for which the investments were made are expected to be required for the purposes provided in the Indenture.

Obligations purchased as an investment of moneys in any Fund or Account held by the Trustee under the provisions of the Indenture shall be deemed at all times to be a part of such Fund or Account (and of each Series subaccount thereof), and except as otherwise expressly provided in the Indenture, the income or interest earned by, or the increment to, a Fund or Account (other than the Rebate Fund, the Debt Service Reserve Fund, the Mortgage Reserve Fund and the Collateral Fund) due to the investment thereof shall be transferred to the Revenue Fund as received. Amounts representing the income or interest earned by, or the increment to, the Debt Service Reserve Fund and the Mortgage Reserve Fund due to the investment thereof shall be transferred to the Revenue Fund only if directed by an Authorized Officer of NIFA. Moneys in separate Funds and Accounts may be commingled for the purpose of investment or deposit, subject to instructions from an Authorized Officer, to the extent possible in conformity with the provisions of the Indenture.

In computing the amount in any Fund or Account held by the Trustee under the provisions of the Indenture, obligations purchased by the Trustee or transferred by NIFA to the Trustee as an investment of moneys therein shall be valued at the Amortized Value, plus the amount of accrued interest, except that securities covered by repurchase agreements shall be valued at market price. Where market prices for obligations held by the Trustee are not readily available, the Trustee may determine the market price for such obligations in such manner as it deems reasonable.

To the extent that moneys are invested pursuant to an Investment Agreement, such Investment Agreement shall be valued at par.

The Trustee shall sell outright or pursuant to a repurchase agreement 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 or as otherwise directed by NIFA. When transferring moneys from one Fund or Account to another, investments need not be liquidated, and all or a portion of such invested moneys may be credited to a particular Fund or Account from another. The Trustee shall check the accuracy of all calculations of investment earnings on all Permitted Investments.

At the direction of an Authorized Officer of NIFA, the Trustee may sell Permitted Investments and purchase any Permitted Investments in exchange therefor.

Payment of Bonds

NIFA covenants that it shall duly and punctually pay or cause to be paid, solely from amounts available under the Indenture, the principal of and interest on the Bonds, at the dates and places and in the manner mentioned in the Bonds, and shall duly and punctually pay or cause to be paid, solely from amounts available under the Indenture, to the Trustee any part of any Sinking Fund Installment pursuant to any provision of the Indenture.

Purchase of Mortgage-Backed Securities;
Purchase of Mortgage Loans

In carrying out the Program, NIFA shall cause the Trustee to purchase, using proceeds from the Bonds of each Series, together with any other amounts deposited in the related Series Mortgage Loan Account, Mortgage-Backed Securities backed by Mortgage Loans and/or Mortgage Loans (and HBA Loans or WHA Loans, if applicable) with such maturity dates, for such prices and at such rates of interest as will permit NIFA to pay the debt service on such Bonds in a manner consistent with the NIFA Act, the Indenture and any other documents by which NIFA is bound.

No amounts which have been deposited in the Mortgage Loan Fund shall be disbursed to finance, purchase or acquire any Mortgage-Backed Security or Mortgage Loan (and HBA Loan or WHA Loan, if applicable) unless the Mortgage Loan (or Mortgage Loan underlying the Mortgage-Backed Security) meets the requirements of the applicable Program Agreements.

NIFA shall take whatever action is required by law from time to time to pledge the Mortgage-Backed Securities and the Mortgage Loans (and HBA Loans or WHA Loans, if applicable) to the Trustee.

NIFA warrants and covenants (a) that no Mortgage Loan (and HBA Loan or WHA Loan, if applicable) or Mortgage-Backed Security backed by a Mortgage Loan shall be financed by NIFA under the Program *unless* the Mortgage Loan (and HBA Loan or WHA Loan, if applicable) (or Mortgage Loan underlying the Mortgage-Backed Security) complies in all respects with the NIFA Act and (b) to comply with any additional Program covenants contained in any Supplemental Indenture.

Enforcement of Mortgage-Backed Securities,
Mortgage Loans and Program Agreements

NIFA shall diligently enforce and take all reasonable steps, actions and the proceedings necessary for the enforcement of all terms, covenants and conditions of all Mortgage-Backed Securities, Mortgage Loans and the Program Agreements, including the prompt payment of all payments and all other amounts due NIFA thereunder. NIFA shall not, without good cause, release the obligations of any mortgagor under any Mortgage Loan, Mortgage-Backed Security or any Participant or Servicer under any Program Agreement, except as expressly provided therein and in the Indenture, and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of NIFA and of the Bondholders under or with respect to each Mortgage-Backed Security and Mortgage Loan and the Program Agreements, provided that this provision shall not be construed to prevent NIFA from (i) settling a default thereof on any Mortgage Loan or Mortgage-Backed Security on such terms as NIFA shall determine to be in the best interests of NIFA and the Bondholders or (ii) releasing any mortgagor from, or waiving, any of such mortgagor's obligations under the respective Mortgage Loan to the extent necessary to preserve the tax-exempt status of the Bonds or as otherwise authorized in a Supplemental Indenture.

Amendment of Mortgage Loans; Disposition of Mortgage Loans and Mortgage-Backed Securities

NIFA shall not consent to or agree to or permit any amendment or modification of any Mortgage Loan which will in any manner impair or materially adversely affect the rights or security of the Bondholders or the Trustee under the Indenture. In determining whether any amendment or modification will in any manner impair or materially adversely affect the rights or security of the Bondholders or the Trustee under the Indenture, NIFA may rely on a Counsel's Opinion.

NIFA may at any time, consistent with the other provisions of the Indenture, sell, transfer, assign, dispose of or otherwise release from the lien of the Indenture a Mortgage Loan or Mortgage-Backed Security:

(a) in order to realize the benefit of any insurance or guarantee with respect to such Mortgage Loan or Mortgage-Backed Security or any covenant of a Participant or Master Servicer under any Program Agreement;

(b) in order to provide funds for the redemption or purchase of a principal amount of Bonds corresponding to the unpaid principal amount of such Mortgage Loan or Mortgage-Backed Security, if a Cash Flow Statement shall be filed with the Trustee giving effect to the proposed sale thereof and the application of the proceeds of such sale; provided, however, that no such certificate shall be necessary if all Outstanding Bonds are simultaneously defeased pursuant to the General Indenture;

(c) upon payment in full of such Mortgage Loan or Mortgage-Backed Security; or

(d) as described under "THE INDENTURE—Mortgage Loan Fund" above.

NIFA may also sell any Mortgage, Mortgage-Backed Security or other obligation evidencing or securing a Mortgage Loan made or purchased by NIFA if it is necessary for NIFA to take such action in order to maintain the tax exemption on any Series of Bonds pursuant to the Code.

Arbitrage and Tax Covenant

NIFA covenants that it shall take no action which may cause interest on the Bonds (other than those Bonds issued as taxable Bonds) to be included in gross income for federal income tax purposes and shall do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by NIFA on the Bonds (other than those Bonds issued as taxable Bonds) shall not be includable in gross income for federal income tax purposes.

No moneys on deposit in any Fund or Account in connection with the Bonds (other than those Bonds issued as taxable Bonds) shall at any time be used in a manner which would cause such Bonds to be "arbitrage bonds" as defined in Sections 143 and 148 of the Code.

Accounts and Reports

The Trustee has been directed by NIFA to keep proper books of record and account in which complete and accurate entries shall be made of its transactions relating to the Program and all Funds and Accounts established by or pursuant to the Indenture, which shall at all reasonable times be subject to the inspection of NIFA or the holders (or Beneficial Owners who have filed their names and addresses with the Trustee) of an aggregate of not less than 5% in principal amount of Bonds then outstanding or their representatives duly authorized in writing.

Events of Default

Each of the following events is an Event of Default under the General Indenture:

(a) interest on any of the Bonds is not paid by NIFA on any date when due or the principal of any Bond is not paid by NIFA at maturity or the redemption price of any Bond is not paid by NIFA at a Redemption Date at which such Bond has been called for redemption;

(b) if there is a default in the performance or observance of any other of the covenants, agreements or conditions on the part of NIFA in the General Indenture, in any Supplemental Indenture or in the Bonds contained and such default is not remedied within 60 days after receipt by NIFA of written notice thereof from the Trustee or the holders of not less than 25% in aggregate principal amount of all Outstanding Bonds, provided that such a default will not be considered an Event of Default if it cannot be corrected within such 60 days and NIFA has instituted corrective action within such period and diligently pursues the same until the default is corrected;

(c) if NIFA shall file any petition seeking relief under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State; or

(d) if the State has limited or altered the rights of NIFA pursuant to the NIFA Act, as in force on the date of the General Indenture and as of the date of each Supplemental Indenture, to fulfill the terms of any agreements made with holders of Bonds or in any way impaired or diminished the rights or security (including, but not limited to, assets pledged to secure the Bonds) or remedies of holders of Bonds while any Bonds are Outstanding.

Remedies

Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy under the NIFA Act, at law or in equity, to enforce the payment of the principal and interest on the Bonds then Outstanding, including, without limitation, the following:

(a) the Trustee may declare the principal of all Bonds Outstanding and the interest accrued thereon to be immediately due and payable, whereupon such principal amount and interest thereupon shall become immediately due and payable if an Event of Default described in paragraph (a) above under the caption "Events of Default" has occurred;

(b) the Trustee shall have full power and authority to take such action with respect to the Mortgage-Backed Securities and Mortgage Loans assigned by the Indenture as the Trustee shall deem necessary or appropriate, subject only to the terms of such Mortgage-Backed Securities and Mortgage Loans;

(c) the books of record and account of NIFA and all records relating to the Program shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys; and

(d) NIFA, whenever the Trustee shall demand, will account as if it were the trustee of an express trust for all Revenues and other moneys, securities and Funds and Accounts pledged or held under the Indenture for such period as shall be stated in such demand.

If an Event of Default shall have occurred and, if requested so to do by the holders of not less than 25% in aggregate principal amount of Bonds then Outstanding and indemnified as provided in the General Indenture, the Trustee shall be obligated to exercise one or more of the rights and powers conferred above, as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Bondholders.

In case any proceeding taken by the Trustee to enforce any right under the Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then in every such case NIFA, the Trustee and the holders of all Bonds shall be restored to their former positions and rights under the Indenture, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

No remedy conferred upon or reserved to the Trustee or to holders of Bonds in the Indenture is intended to be exclusive of any other remedy, and each and every remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bondholders under the Indenture or existing at law or in equity or by statute.

Priority of Payments After Default

All moneys received by the Trustee pursuant to any right given or action taken upon the occurrence of an Event of Default shall (in the case of a default described in paragraph (a) above under the caption "Events of Default," after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee and of any Program expenses necessary to maintain the security for the Bonds) be deposited in the Debt Service Fund and all moneys in the Debt Service Fund (other than moneys held for redemption of Bonds duly called for redemption) shall be applied as follows:

(a) Unless the principal amount of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST, to the payment to the persons entitled thereto of all interest then due on the Bonds, in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full said amount, then to the payment ratably, according to the amounts due to the persons entitled thereto, without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal amount of any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of the Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they became due at the rate borne by the Bonds and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date to the persons entitled thereto, without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal amount of and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably, according to the amount of principal due on such date to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal amount of all the Bonds shall have become or shall have been declared due, all such moneys shall be applied to the payment of the principal amount and interest then due and unpaid upon the Bonds, without preference or priority of principal amount over interest or of interest over principal amount, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal amount and interest to the persons entitled thereto, without any discrimination or privilege.

(c) If the principal amount of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of the Indenture, then, subject to the provisions of the preceding paragraph (b), in the event that the principal amount of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied as described above, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the principal amount to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal amounts of and interest on all Bonds have been paid as described above and all fees, expenses and charges of the Trustee and any paying agent have been paid, any balance remaining in the Debt Service Fund shall be paid to NIFA.

Restrictions on Bondholder's Action

No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Indenture or for the execution of any trust thereunder or for the appointment of a receiver or for any other remedy thereunder, unless (1) a default has occurred of which the Trustee has been notified as provided in the Indenture, or of which by the Indenture it is deemed to have notice; (2) such default shall have become an Event of Default and the owners of not less than 50% in aggregate principal amount of Bonds then Outstanding or, if such Event of Default is an Event of Default described in clause (a) under the caption "Events of Default" aforesaid, the owners of not less than 50% in aggregate principal amount of Bonds then Outstanding of the Series with respect to which such Event of Default has happened shall have given written notice to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers granted pursuant to the Indenture or to institute such action, suit or proceeding in their own name or names; (3) such Bondholders have offered to the Trustee indemnity as provided in the Indenture; and (4) the Trustee shall thereafter fail or refuse to exercise the powers granted pursuant to the Indenture or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are in every case at the option of the Trustee condition precedent to the execution of the powers and trusts of the Indenture, and to any action or cause of action for the enforcement of the Indenture, or for the appointment of a receiver or for any other remedy thereunder.

No one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of the Indenture by such holder's action or to enforce any right thereunder except in the manner therein provided. All proceedings at law or in equity shall be instituted, had and maintained in the manner therein provided and for the equal and ratable benefit of the holders of all Bonds then Outstanding, subject to the provisions of the Indenture.

Supplemental Indentures

For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture of NIFA supplementing the General Indenture may be adopted, which Supplemental Indenture, upon filing with the Trustee of a copy thereof certified by an Authorized Officer, shall be fully effective in accordance with its terms:

(a) to close the General Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the General Indenture on, the delivery of Bonds or the issuance of other evidences of indebtedness;

(b) to authorize Bonds of a Series and, in connection therewith, specify and determine the matters and things referred to in the General Indenture, and also any other matters and things relative to such Bonds which are not contrary to or inconsistent with the Indenture as theretofore in effect, or to amend, modify or rescind any such authorization, specification or determination at any time prior to the first delivery of such Bonds;

(c) (i) to add to the covenants or agreements of NIFA in the Indenture other covenants or agreements to be observed by NIFA which are not contrary to or inconsistent with the Indenture as theretofore in effect or (ii) to make any change which, in the judgment of the Trustee (in reliance upon evidence that such change will not adversely affect the Rating Quality of the Bonds), is not to the material prejudice of the Bondholders;

(d) to add to the limitations or restrictions in the Indenture other limitations or restrictions to be observed by NIFA which are not contrary to or inconsistent with the Indenture as theretofore in effect;

(e) to surrender any right, power or privilege reserved to or conferred upon NIFA by the Indenture;

(f) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture of the Revenues or any other money, securities, Funds or Accounts; and

(g) to modify any of the provisions of the Indenture in any respect whatever, provided that (i) such modifications shall be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding and (ii) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof.

For any one or more of the following purposes and at any time or from time to time, a Supplemental Indenture, amending or supplementing the General Indenture, may be approved and entered into by NIFA, which, upon (i) filing with the Trustee of a copy thereof certified by an Authorized Officer and (ii) filing with the Trustee and NIFA of an instrument in writing made by the Trustee consenting to such Supplemental Indenture, shall be fully effective in accordance with its terms:

(1) to cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Indenture; or

(2) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture as theretofore in effect.

Exclusive of the supplemental indentures covered above, the General Indenture provides that (a) the holders of not less than two-thirds in aggregate principal amount of the Bonds then 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 not less than two-thirds in aggregate principal amount of the Bonds of the particular Series Outstanding affected at the time such consent is given shall have the right, from time to time, anything contained in the Indenture to the contrary notwithstanding, to consent to and approve the execution by NIFA and the Trustee of such indentures supplemental to the Indenture as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any Supplemental Indentures. Nothing shall permit, or be construed as permitting, without the consent of the holders of all Bonds Outstanding, (i) an extension of the maturity or mandatory sinking fund redemption date of the principal of or the time for payment of the interest on any Bond issued thereunder; (ii) a reduction in the principal amount of any Bond or the rate of interest (except as otherwise provided in a Supplemental Indenture), or sinking fund redemption requirements, thereon; (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds; (iv) a reduction in the aggregate principal amount of the Bonds required for consent to such Supplemental Indenture; (v) the creation of any lien other than a lien ratably securing all of the Bonds at any time outstanding thereunder; or (vi) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

For the purposes of the above, Bonds of any particular Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the holders of Bonds of such Series. The Trustee, relying upon Counsel's opinion, may determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series or maturity would be affected by a modification or amendment of the Indenture, and any such determination shall be binding and conclusive on NIFA and all holders of Bonds.

The Indenture and the rights and obligations of NIFA and the holders of the Bonds may be modified or amended in any respect upon the execution by NIFA and filing in accordance with the provisions of the General Indenture of a Supplemental Indenture of NIFA making such modification or amendment and the consent to such Supplemental Indenture by the holders of all of the Bonds then Outstanding, such consent to be given and proved as provided in the General Indenture. No such modification or amendment shall change or modify any of the rights or obligations of the Trustee without the Trustee's written assent thereto.

In addition, NIFA may enter into an agreement with any Bondholder restricting one or more rights of such Bondholder, provided that such agreement shall affect only such Bondholder (or assigns), and such agreement shall not grant such Bondholder any rights or privileges not afforded other Bondholders.

Defeasance

If NIFA shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the holders of the Bonds the principal amount of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, then unless there shall be delivered to the Trustee a certificate of an Authorized Officer to the contrary, the presents and the estate and rights granted by the Indenture shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of the Indenture, and execute and deliver to NIFA such instruments in writing as shall be requisite to release the lien of the Indenture, and reconvey, release, assign and deliver unto NIFA any and all the estate, right, title and interest in and to any and all rights or property assigned or pledged to the Trustee or otherwise subject to the lien of the Indenture, except cash held by the Trustee or any paying agent for the payment of the principal amount of, premium, if any, and interest on any Series of Bonds.

Any Bond shall be deemed to be paid for all purposes of the Indenture when payment of the principal amount of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption), either (a) shall have been made or caused to be made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment (i) moneys sufficient to make such payment and/or (ii) Federal Obligations (which may be subject to redemption prior to maturity only if such terms of redemption do not adversely affect the Rating Quality of the Bonds) maturing as to principal and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment. At such times as a Bond shall be deemed to be paid under the Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Federal Obligations.

Notwithstanding the above, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until the earlier of: (i) proper notice of redemption of such Bonds shall have been previously given in accordance with the Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, until NIFA shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the holders or owners of the Bonds, in accordance with the Indenture, that the deposit required by clause (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds; or (ii) the maturity of such Bonds.

Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to their stated maturity, no deposit under the second preceding paragraph shall be deemed a payment of such Bonds as aforesaid until NIFA shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instruction:

(a) stating the date when the principal amount (and premium, if any) of each such Bond is to be paid, whether at maturity or on a redemption date;

(b) to call for redemption pursuant to the Indenture (and at such times as notice thereof may be given in accordance with the Indenture) any Bonds to be redeemed prior to maturity pursuant to (i) in the immediately preceding paragraph above; and

(c) to mail, as soon as practicable, in the manner prescribed by the Indenture, a notice to the holders of such Bonds and to the Rating Agency that the deposit required by (b) in the second paragraph immediately preceding this paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds as specified in (i) in the immediately preceding paragraph above and, if a maturity date is stated, whether or not such Bonds continue to be subject to redemption.

All moneys so deposited with the Trustee as provided above may at the direction of NIFA also be invested and reinvested in Federal Obligations, maturing in the amounts and at the times as set forth in the Indenture, and all income from all Federal Obligations in the hands of the Trustee pursuant to the Indenture which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Revenue Fund as and when realized and collected for such application as are other moneys deposited in such Fund.

All moneys or Federal Obligations set aside and held in trust pursuant to the provisions of the Indenture for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and Federal Obligations have been so set aside in trust.

Additional Obligations

So long as any Bonds are Outstanding, NIFA has covenanted that it will not create or permit the creation of or issue any obligations or create any additional indebtedness (other than additional Series of Bonds) which will be secured by a superior or equal charge or superior or equal lien on the Revenues and other amounts pledged under the Indenture or will be payable, on an equal or superior basis, from any of the Funds or Accounts established and created by or pursuant to the Indenture. NIFA may, however, issue evidences of indebtedness (i) secured by a pledge of Revenues that may be released from the lien of the Indenture or (ii) not issued under the Indenture.

Compensation of Trustee

The Trustee shall be entitled to, from time to time, reasonable compensation for services rendered by it under the Indenture and also reimbursement for all its reasonable expenses, charges, legal fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under the Indenture, provided that any such compensation or reimbursement shall be payable solely as described in paragraph *Second* above under the caption "THE INDENTURE—Establishment of Funds and Accounts—*Revenue Fund*" and any Supplemental Indenture and shall be limited, except in an Event of Default, to such amounts which shall be payable at such times as shall be set forth in a Supplemental Indenture. In an Event of Default under the Indenture, but only upon an Event of Default, the Trustee shall have a lien for its compensation and expenses on any and all funds at any time held by it under the Indenture in the priority described above under the caption "Priority of Payments After Default."

Resignation and Removal of Trustee

The Trustee, or any successor thereof, may at any time resign and be discharged of its duties and obligations created by the Indenture by giving not less than 60 days' written notice to NIFA and delivering notice thereof to the Bondholders, specifying the date when such resignation shall take effect. The Trustee, or any successor thereof, may be removed at any time by the holders of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of NIFA, or by NIFA (if NIFA is not in default under the Indenture), by, in the case of removal by the Bondholders, an instrument or concurrent instruments in writing signed and duly acknowledged by such Bondholders or by their attorneys duly authorized in writing and delivered to NIFA and by, in the case of removal by NIFA, notice thereof to the Trustee. The resignation or removal of the

Trustee shall not be effective unless a successor Trustee has been appointed and has accepted the duties of the Trustee.

Successor Trustee

In the event the Trustee shall resign or be removed or shall become incapable of acting or shall be adjudged a bankrupt or insolvent or if a receiver, liquidator or conservator of the Trustee or its property be appointed or control of the Trustee shall be taken by any public office or officer, a successor may be appointed by NIFA or the holders of a majority in principal amount of the Bonds then Outstanding. Pending such appointment, NIFA shall appoint a fiduciary to fill such vacancy until a successor trustee is appointed by the holders of the Bonds.

Limited Obligation Bonds

The Bonds are limited obligations of NIFA and are payable solely out of any Revenues derived from the operation of the Program and other amounts pledged therefor pursuant to the Indenture. All Bonds issued pursuant to the Indenture are equally and ratably secured by the lien thereof.

Bonds Not an Obligation of the State or Any Political Subdivision Thereof

The Bonds do not constitute a debt of the State or any political subdivision thereof, and neither the State nor any of its political subdivisions are liable thereon, nor in any event shall the principal and interest be payable out of any funds or properties other than all or any part of the Revenues as set forth in the Indenture. The Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

RATINGS OF THE OFFERED BONDS

The Offered Bonds have been assigned a rating of "AAA" by S&P. An explanation of the significance of such ratings may be obtained only from S&P. cfX, NIFA's municipal advisor, has furnished information and materials to S&P relating to NIFA and the Offered Bonds, certain of which information and materials have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. There is no assurance that such ratings will continue for any given period of time or that one or more will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Offered Bonds. NIFA has not undertaken any responsibility to bring to the attention of the owners of the Offered Bonds any proposed suspension, revision or withdrawal of the ratings on the Offered Bonds, except in connection with the reporting of certain events as provided in the Disclosure Certificate (defined below), or to oppose any such proposed suspension, revision or withdrawal.

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TAX TREATMENT AND RELATED CONSIDERATIONS

Tax Matters With Respect to the 2024 Series C Bonds

General. The Code establishes certain requirements that must be met subsequent to the issuance of the 2024 Series C Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements could cause the interest on the 2024 Series C Bonds to be includable in gross income retroactive to the date of original issuance of the 2024 Series C Bonds. The requirements of the Code include provisions that restrict the yield and set forth other limitations within which the proceeds made available upon the issuance of the 2024 Series C Bonds are to be invested, including mortgage eligibility requirements, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury.

Section 143 of the Code imposes significant limitations on the financing of single-family Mortgage Loans with the proceeds of the 2024 Series C Bonds. NIFA requires that all Mortgage Loans financed by the proceeds made available upon the issuance of the 2024 Series C Bonds satisfy these requirements, including, but not limited to, the borrower income and purchase price limitations of Section 143 of the Code.

Pursuant to the Code, the following requirements must be met with respect to each Mortgage Loan financed, in whole or in part, with the proceeds of the 2024 Series C Bonds: (a) the residence being financed must reasonably be expected by NIFA to become the principal residence of the mortgagor within a reasonable time after the financing is provided, must not be intended primarily or expected to be used in a trade or business and may not be used as an investment property or as a recreational home; (b) subject to certain limited exceptions, at least 95% of the lendable proceeds of an issue, after deducting such proceeds used to make Mortgage Loans in "targeted areas," qualified rehabilitation loans or home improvement loans and mortgage loans made to certain "veteran" borrowers (as defined in 38 U.S.C. Section 101) who have not previously obtained mortgage loans financed by single family mortgage revenue bonds, must be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period prior to the date on which the mortgage is executed; (c) the acquisition cost of the residence must not exceed certain limitations; (d) all mortgages must be made to borrowers whose income does not exceed certain limitations; (e) subject to certain limited exceptions, proceeds may not be applied to acquire or replace an existing mortgage, except for the replacement of temporary initial financing or qualified rehabilitation; and (f) a mortgage may not be assumed unless requirements (a) through (d) above are met.

An issue of bonds is treated as meeting the mortgage eligibility requirements of the Code only if the issuer in good faith attempts to meet all of the mortgage eligibility requirements before the mortgages are executed and any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered. In addition, 95% or more of the proceeds of the issue used to make loans must be used to finance residences which met all such requirements at the time the loans were executed. In determining whether 95% of the proceeds have been so used, the issuer is entitled to rely on affidavits of the mortgagor and the seller and on the mortgagor's income tax returns filed with the Internal Revenue Service (the "**IRS**") for the three years preceding the date the mortgage is executed even though the relevant information in such affidavits and returns should ultimately prove to be untrue, unless NIFA or its agent knows or has reason to believe that such information is false. If the relevant information in the affidavits obtained in connection with any loan is discovered to be untrue, however, the correction still must be made within a reasonable period. An issue of bonds is treated as meeting the arbitrage and targeting requirements of the Code if (a) the issuer in good faith attempted to meet all these requirements and (b) any failure to meet such requirements is due to inadvertent error after taking reasonable steps to comply with the requirements.

With respect to the First Home Program, NIFA requires the inclusion of certain provisions in the Participant loan documents and other relevant documents and has established certain procedures (including receipt of certain affidavits and warranties from lenders, borrowers and others with respect to the mortgage eligibility requirements) to ensure compliance with the Code and the related mortgage eligibility requirements and other requirements relating to nonmortgage investments which must be met subsequent to the date of issuance of the Bonds, the proceeds of which will be used to finance Mortgage Loans pursuant to the First Home Program. NIFA has covenanted in the Indenture to do and perform all acts and things necessary or desirable in order to assure that interest paid on the 2024 Series C Bonds shall be excludable from gross income for federal income tax purposes. NIFA believes that the procedures and documentation requirements established for the purpose of fulfilling its covenant are sufficient to ensure that the proceeds of the 2024 Series C Bonds will be applied in accordance with the Code.

Opinion of Bond Counsel. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions: (i) interest on the 2024 Series C Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the 2024 Series C Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax applicable to individuals, and (iii) interest on the 2024 Series C Bonds may be taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion described above assumes the accuracy of certain representations and compliance by NIFA with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the 2024 Series C Bonds. Failure to comply with such requirements could cause interest on the 2024 Series C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2024 Series C Bonds. NIFA has covenanted to comply with such requirements.

In the further opinion of Bond Counsel, under the existing laws of the State, including the NIFA Act, interest on the 2024 Series C Bonds is exempt from State income taxation.

Bond Counsel has expressed no opinion regarding other federal or State tax consequences arising with respect to the 2024 Series C Bonds. The form of the opinion of Bond Counsel with respect to the 2024 Series C Bonds is attached hereto as Appendix F.

The accrual or receipt of interest on the 2024 Series C Bonds may otherwise affect the federal income tax liability of the owners of the 2024 Series C Bonds. The extent of these other tax consequences will depend upon such owner's particular tax status and other items of income or deduction. Bond Counsel has expressed no opinion regarding any such consequences. Purchasers of the 2024 Series C Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to alternative minimum tax imposed on corporations), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing, owning or selling the 2024 Series C Bonds.

Original Issue Premium. Bonds sold at initial public offering prices that are greater than the respective stated amounts to be paid at maturity constitute "**Premium Bonds**." An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. An initial purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Backup Withholding. As a result of the enactment of the Tax Increase Prevention and Reconciliation Act of 2005, interest on tax-exempt obligations such as the 2024 Series C Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made after March 31, 2007 to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. This reporting requirement does not in and of itself affect or alter the excludability of interest on the 2024

Series C Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

Changes in Federal and State Tax Laws. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 2024 Series C Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2024 Series C Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2024 Series C Bonds or the market value thereof would be impacted thereby. Purchasers of the 2024 Series C Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2024 Series C Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE 2024 SERIES C BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2024 SERIES C BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2024 SERIES C BONDS.

Tax Matters With Respect to the 2024 Series D Bonds

General. The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2024 Series D Bonds under the Code and the Regulations, and the judicial and administrative rulings and court decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances, nor certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the 2024 Series D Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the 2024 Series D Bonds.

In general, interest paid on the 2024 Series D Bonds, original issue discount, if any, and market discount, if any, will be treated as ordinary income to the owners of the 2024 Series D Bonds, and principal payments (excluding the portion, if any, of such payments characterized as original issue discount or accrued market discount) will be treated as a return of capital.

Bond Premium. An investor that acquires a 2024 Series D Bond for a cost greater than its remaining stated redemption price at maturity and holds such instrument as a capital asset will be considered to have purchased such instrument at a premium. The PAC Bonds are expected to be sold at a premium. Such premium may generally be amortized under the constant yield method upon prior election permitted by Section 171(c) of the Code and, if so amortized, any call options of NIFA with respect to the 2024 Series D Bonds are generally disregarded such that the instruments are amortized to their maturity date. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizing bond premium that reduces interest payments under Section 171 of the Code. Investors of any 2024 Series D Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Original Issue Discount. If the 2024 Series D Bonds are issued with original issue discount, Section 1272 of the Code requires the current ratable inclusion in income of original issue discount greater than a specified *de minimis* amount using a constant yield method of accounting. In general, original issue discount is calculated, with regard to any accrual period, by applying the instrument's yield to its adjusted issue price at the beginning of the accrual period, reduced by any qualified stated interest allocable to the period. The aggregate original issue discount allocable to an accrual period is allocated to each day included in such period. As a general rule, the owner of a debt instrument must include in income the sum of the daily portions of original issue discount attributable to the number of days the owner owned the instrument. Owners of 2024 Series D Bonds purchased at a discount should consult their tax advisors with respect to the determination and treatment of original issue discount accrued as of any date and with respect to the state and local tax consequences of owning such 2024 Series D Bonds.

Market Discount. An investor that acquires a 2024 Series D Bond for a price less than the adjusted issue price of such instrument may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, "market discount" means (a) in the case of a 2024 Series D Bond originally issued at a discount, the amount by which the issue price of such instrument, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a 2024 Series D Bond not originally issued at a discount, the amount by which the stated redemption price of such instrument at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a 2024 Series D Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the instrument, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such an instrument or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a 2024 Series D Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a 2024 Series D Bond that acquired such instrument at a market discount also may be required to defer, until the maturity date of such instrument or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such instrument in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such instrument. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the 2024 Series D Bond for the days during the taxable year on which the owner held such instrument and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the 2024 Series D Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Unearned Income Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the 2024 Series D Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the 2024 Series D Bonds and to gain on the sale of a 2024 Series D Bond.

Sales or Other Dispositions. If an owner of a 2024 Series D Bond sells the instrument, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such instrument. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a 2024 Series D Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a 2024 Series D Bond should consult its own tax advisor concerning the circumstances in which such instrument would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance. The legal defeasance of a 2024 Series D Bond may result in a deemed sale or exchange of such instrument under certain circumstances. The owner of such a 2024 Series D Bond should consult its tax advisors as to the federal income tax consequences of such a defeasance.

Foreign Investors. An owner of a 2024 Series D Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a 2024 Series D Bond will generally not be subject to United States income or withholding tax in respect of a payment on a 2024 Series D Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a United States withholding tax may apply to interest paid and original issue discount accruing on 2024 Series D Bonds owned by foreign investors. In those instances in which payments of interest on the 2024 Series D Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of 2024 Series D Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a 2024 Series D Bond.

Tax-Exempt Investors. In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. Unrelated business taxable income generally means the gross income derived by an organization from any unrelated trade or business as defined in Section 513 of the Code. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excluded from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a 2024 Series D Bond incurs acquisition indebtedness with respect to such instrument, interest paid or accrued with respect to such owner may be excluded by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a 2024 Series D Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities whose underlying assets are considered to include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3 (as modified by Section 3(42) of ERISA)), such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans," and together with arrangements that are subject to Section 4975 of the Code or similar provisions under any other federal, state, local, non-United States or other laws or regulations or similar law, as applicable, "Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the 2024 Series D Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the 2024 Series D Bonds, could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, NIFA or any dealer of the 2024 Series D Bonds might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the 2024 Series D Bonds are acquired by such plans or arrangements with respect to which the NIFA or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the 2024 Series D Bonds. The sale of the 2024 Series D Bonds to a Plan is in no respect a representation by NIFA or any dealer that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular Plan. Any plan proposing to invest in the 2024 Series D Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Neither NIFA nor any Underwriter is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the 2024 Series D Bonds or an interest in the 2024 Series D Bonds.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed on persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the 2024 Series D Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the 2024 Series D Bonds.

Backup Withholding. An owner of a 2024 Series D Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the 2024 Series D Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other “reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading “TAX MATTERS” or adversely affect the market value of the 2024 Series D Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2024 Series D Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the 2024 Series D Bonds or the market value thereof would be impacted thereby. Purchasers of the 2024 Series D Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2024 Series D Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

Opinion of Bond Counsel. Bond Counsel is of the opinion that interest on the 2024 Series D Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, under the existing laws of the State, including the NIFA Act, interest on the 2024 Series D Bonds is exempt from State income taxation.

Bond Counsel has expressed no opinion regarding other federal or State tax consequences arising with respect to the 2024 Series D Bonds. The form of the opinion of Bond Counsel with respect to the 2024 Series D Bonds is attached hereto as Appendix F.

PROSPECTIVE PURCHASERS OF THE 2024 SERIES D BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2024 SERIES D BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2024 SERIES D BONDS.

UNDERWRITING

The Offered Bonds are being purchased by J.P. Morgan Securities LLC ("**JPMS**"), Ameritas Investment Company, LLC, D.A. Davidson & Co., and Northland Securities, Inc. (collectively, the "**Underwriters**") pursuant to a bond purchase agreement in which the Underwriters have agreed, subject to certain conditions, to purchase the Offered Bonds at a price equal to $__________ (par amount of the Offered Bonds $__________, plus original issue premium equal to $__________) plus accrued interest, if any. The bond purchase agreement provides that the Underwriters shall purchase the Offered Bonds in the aggregate stated principal amount thereof if any Offered Bonds are purchased. The Underwriters are being compensated $__________ (inclusive of expenses) in consideration of their purchase of the Offered Bonds.

JPMS, one of the Underwriters of the Offered Bonds, has entered into a negotiated dealer agreement (the "**JPMS Dealer Agreement**") with Charles Schwab & Co., Inc. ("**CS&Co**.") for the retail distribution of certain securities offerings, at the original issue prices. Pursuant to the JPMS Dealer Agreement, CS&Co. may purchase Offered Bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any Offered Bonds that CS&Co. sells.

The initial offering prices of the Offered Bonds purchased by the Underwriters may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Offered Bonds to certain dealers (including dealers depositing Offered Bonds into an investment trust) and others at prices lower than the prices stated on the inside cover page hereof.

JPMS and its affiliates together comprise a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, finance and brokerage civilities. JPMS and its affiliates may have, from time to time, performed and may in the future perform, various investment banking services for NIFA for which they received or will receive customary fees and expenses. In the ordinary course of their various business activities, JPMS and its 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 its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and instruments. Such investment securities activities may involve securities and instruments of NIFA.

None of the Underwriters is acting as financial advisor to NIFA in connection with the offer and sale of the Offered Bonds.

MUNICIPAL ADVISOR

cfX serves as NIFA's municipal advisor pursuant to an engagement agreement. Subject to the terms of such engagement agreement, cfX will provide certain quantitative work products to NIFA and the Trustee to be utilized in connection with their respective operating obligations under the Indenture. Each such work product will be based on certain information provided to cfX by NIFA and the Trustee and other third party sources as believed by cfX to be reliable, certain assumptions provided to cfX by NIFA and certain instructions from Bond Counsel. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and instructions. cfX is not obligated to undertake and 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 and is not obligated to review or ensure compliance with continuing disclosure undertakings. cfX has registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor.

LITIGATION

At the time of delivery of and payment for the Offered Bonds, NIFA will certify that, to its knowledge, no litigation or other proceedings are pending or threatened in any agency, court or tribunal, state or federal, restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of any of the Offered Bonds, in any way questioning or affecting the validity of any provision of the Offered Bonds, the Indenture and certain related documents, in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Offered Bonds or of any provision, program or transactions made or authorized for their payment, or questioning or affecting the organization or existence of NIFA or the title of any of its officers to their respective offices.

APPROVAL OF LEGALITY

The approving opinion of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel and General Counsel to NIFA, in substantially the form attached to this Official Statement as Appendix F, will be delivered upon the issuance of the Offered Bonds. Certain matters will be passed upon for the Underwriters by Sherman & Howard L.L.C., Denver, Colorado.

Each of the law firms noted under this caption may have acted as bond counsel and/or may have represented, or be representing, NIFA or the Underwriters in capacities different from those described herein.

INDEPENDENT AUDITORS

The financial statements of NIFA as of June 30, 2023 and 2022, and for the years then ended, included in Appendix B to this Official Statement, have been audited by Eide Bailly LLP, independent auditors, as stated in their report appearing in Appendix B. The auditors' report includes qualifications for the presentation by NIFA of securitized mortgage loans at amortized cost, rather than at fair value, and not reporting commitments to purchase securitized loans at fair value, both as are required by U.S. generally accepted accounting principles. Eide Bailly LLP has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Eide Bailly LLP also has not performed any procedures relating to this Official Statement.

LEGAL INVESTMENT

The NIFA Act provides, in part, that, with respect to entities governed by State law, the Offered Bonds are legal investments in which all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking associations, trust companies, savings associations, savings and loan associations, building and loan associations, investment companies, and all other persons carrying on a banking business, all administrators, guardians, executors, trustees, personal representatives and other fiduciaries, and other persons who are now or may be later authorized to invest in bonds or in other obligations of the State, may invest funds, including capital, in their control or belonging to them. The NIFA Act further provides that the Offered Bonds are securities which may be deposited with and received by all public officers and bodies of the State or any agency or political subdivision of the State and all municipalities and public corporations for any purpose for which the deposit of bonds or other obligations of the State is now or may be later authorized by law.

CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Certificate with respect to the Offered Bonds (the "**Disclosure Certificate**"), NIFA will send or cause to be sent to the Municipal Securities Rulemaking Board (the "**MSRB**") through its Electronic Municipal Market Access system, certain financial information and operating data and notices of certain events, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission (the "**Rule**"). A copy of the Disclosure Certificate, in substantially the form expected to be executed by NIFA, is attached to this Official Statement as Appendix G.

A failure by NIFA to comply with the Disclosure Certificate will not constitute a default under the Indenture, although bondholders will have any available remedy at law or in equity, including seeking mandate or specific performance by court order to cause NIFA to comply with its obligations under the Disclosure Certificate. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Offered Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Offered Bonds and their market price.

ADDITIONAL INFORMATION

THE OFFERED BONDS ARE SPECIAL, LIMITED OBLIGATIONS AND ARE NOT GENERAL OBLIGATIONS OF NIFA. THE OFFERED BONDS ARE PAYABLE SOLELY OUT OF REVENUES DERIVED FROM THE OPERATION OF THE PROGRAM AND OTHER AMOUNTS PLEDGED THEREFOR PURSUANT TO THE INDENTURE AND ARE NOT PAYABLE FROM AMOUNTS PLEDGED TO THE PRIOR SINGLE FAMILY PROGRAMS, OTHER BOND PROGRAMS, THE FUNDS AND ACCOUNTS WHICH SECURE THE PRIOR SINGLE FAMILY PROGRAMS, OTHER BOND PROGRAMS OR THE GENERAL ASSETS OR RESOURCES OF NIFA. NIFA HAS NO TAXING POWER.

All of the foregoing summaries of the NIFA Act, the Indenture and the Program Agreements are made subject to all of the provisions of the NIFA Act and such documents and these summaries do not purport to be complete statements of such provisions. Reference is hereby made to the NIFA Act and such documents for further information in connection therewith. Copies of the aforementioned documents may be examined at the office of NIFA in Lincoln, Nebraska.

Pursuant to the General Indenture, NIFA has covenanted to annually, within 120 days after the close of each Fiscal Year, cause a report of audit of its financial records and an Accountant's Certificate with respect thereto to be made. The report shall show (a) revenues and expenses for the Fiscal Year and (b) assets, liabilities and fund balances at the end of the Fiscal Year, including all Funds and Accounts established by the Indenture (which may be consolidated). Such audit reports and Accountant's Certificates are currently available at NIFA's websites at http://www.nifa.org and https://spending.nifa.org.

The agreements of NIFA with holders of the Offered Bonds are fully set forth in the Indenture, and neither any advertisement of the Offered Bonds nor this Official Statement is to be construed as a contract with the purchasers of the Offered Bonds. Any statements herein involving matters of opinion or estimates, whether or not expressly so stated, are intended merely as such and not as representations of fact.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By ______________________________
Executive Director

APPENDIX A

SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS

Introduction

The United States Department of Housing and Urban Development ("HUD"), created by the Housing and Urban Development Act of 1965, is responsible for the administration of various federal programs authorized under the National Housing Act of 1934, as amended (the "National Housing Act"), and the United States Housing Act of 1937, as amended. The Department of Veterans Affairs ("VA") administers the mortgage guarantee program authorized under the Servicemen's Readjustment Act of 1944, as amended (the "Servicemen's Readjustment Act"). The Cranston-Gonzalez National Affordable Housing Act of 1990 authorized the establishment of FmHA Guaranteed Rural Housing Loan Program. These programs may be financed by annual appropriations from Congress, as well as by mortgage insurance premiums and fees; subsidies and insurance payments are in some cases made from trust funds established under the various programs.

Following is a summary of programs relating to mortgages which NIFA may finance under the Program and is only a brief outline and does not purport to summarize or describe all of the provisions of such programs. For a more complete description of the terms of such programs, reference is made to the provisions of the contracts embodied in the regulations of the FHA, the VA and the USDA/RD, respectively, and of the regulations, master insurance contracts and other such information of the various private mortgage insurers and federal government guarantors.

Federal Authorization and Funding

The continued availability of certain governmental mortgage insurance and guarantee programs depends on periodic action by the United States Congress and the President, which action may be influenced by federal fiscal and budgetary considerations and controversies. In addition, other funding made available to, or administered by, NIFA may be curtailed or provided in a different manner. It is not possible to predict what effect, if any, future governmental action may have on the ability of NIFA to purchase insured or guaranteed mortgage loans or on its other operations.

Federal Housing Administration
Mortgage Insurance Programs

The National Housing Act authorizes various Federal Housing Administration ("FHA") mortgage insurance programs, which differ in some respects depending primarily upon whether the premises contain five or more dwelling units or less than five such units. FHA imposes loan-to-value ratio limitations and other requirements on all single family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years' duration for the purchase of one-to-four family dwelling units. The maximum loan-to-value factor for one-family residences may generally not exceed an amount equal to 96.50% of the appraised value of the property, plus the initial FHA insurance premium. In addition, loans under the Section 203(b) program, together with any subordinate loans, may not exceed 100% of the appraised value of the property and the mortgagor must pay, at a minimum, 3.50% of the lesser of the appraised value or the sales price of the property.

Insurance benefits are payable only upon foreclosure (or other acquisition of possession) and conveyance of the premises to FHA. Assignment of a defaulted loan to FHA is not permitted. Under some of the FHA insurance programs, insurance claims are paid by FHA in cash unless the insured specifically requests payment in debentures issued by FHA. Under others, FHA has the option at its discretion to pay insurance claims in cash or in such debentures. FHA debentures issued in satisfaction of FHA insurance claims bear interest payable semiannually on January 1 and July 1 of each year at the FHA debenture interest rate (which may be lower than the rate on the insured mortgage) in effect under FHA regulations on the date the FHA mortgage insurance commitment was issued, or as of the initial insurance endorsement of the mortgage loan, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of the date of the institution of foreclosure or the date of acquisition of the property, whichever is earlier, and the insured generally is not compensated for interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the unpaid principal amount of the mortgage loan adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs. The regulations under all insurance programs described above provide that the insurance payment itself bears interest from the date of default by the mortgagor, which under HUD regulations will occur no less than 30 days after the due date of a mortgage payment to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate determined in the manner set forth above.

When any property conveyed to FHA has been damaged by fire, earthquake, flood or tornado or the property has suffered damage due to failure of the mortgagee to make required inspections, it is required, as a condition to payment of an insurance claim, that such property be repaired by the mortgage lender prior to such conveyance. In some instances, when damage has resulted from failure of the mortgagee to inspect and preserve the property, FHA may deduct the amount of such damages from the insurance payment made by FHA.

The availability of FHA mortgage insurance depends on congressional action to increase the limitation on the aggregate amount of loan guarantees. The fees and standards for participation in FHA insurance programs may change as a result of congressional action or changes in regulations by HUD. It is not possible to predict the effect of legislative or regulatory action, if any, on the ability of NIFA to purchase Mortgage Loans or Mortgage-Backed Securities.

Department of Veterans Affairs
Mortgage Guaranty Program

The Servicemen's Readjustment Act, as amended, permits a veteran (or, in certain instances, the spouse of a veteran) to obtain a mortgage loan guaranty by the VA covering mortgage financing of the purchase of a one-to-four family dwelling unit. This program has no mortgage loan limits, requires no down payment from the purchaser and permits the guaranty of mortgage loans with terms limited by the estimated economic life of the property, up to approximately 30 years.

Under the VA's tiered guaranty system, the maximum guaranty allowed is based on the size of the mortgage loan. The Blue Water Navy Vietnam Veterans Act of 2019, effective January 1, 2020, eliminated county loan limits for certain veterans on loans greater than $144,000. The current maximum guaranty is as follows: (i) for mortgage loans of not more than $45,000, 50% of the loan; (ii) for mortgage loans greater than $45,000, but not more than $56,250, an amount of $22,500; (iii) for mortgage loans greater than $56,250, but not more than $144,000, the lesser of 40% of the loan or $36,000; and (iv) for loans greater than $144,000, (x) 25% of the loan amount for veterans with full VA home loan guaranty entitlement and (y) 25% of the Freddie Mac conforming loan limits for veterans who have previously used and not restored the guaranty entitlement. The actual guaranty may be less than the maximum guaranty as described above in the event a veteran's guaranty entitlement previously used for a guaranteed loan has not been restored by the VA.

The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the guaranteed indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of the mortgaged premises is greater than the original guaranty, as adjusted. The VA may, at its option and without regard to the guaranty, make full payment to a mortgagee of unsatisfied indebtedness on a mortgage upon its assignment to the VA. Under certain circumstances, a mortgagee is required to accept partial payments on a loan that is more than 60 days overdue.

When a VA loan is foreclosed, the VA must decide whether to (i) acquire the property and pay off the debt or (ii) not acquire the property through the "no bid" process. Under option (ii), the VA gives instructions to the mortgagee to make "no bid" at the foreclosure sale and pays the guaranty amount to the mortgagee, leaving the mortgagee responsible for the disposition of the property. Mortgagees may also "buy down" the veteran's indebtedness at the time of the foreclosure sale to convert a no bid into a VA acquisition. "No bids" are more likely if the property has significantly declined in value, because the cost to the VA may be less than their expected cost to acquire, manage and dispose of the property.

United States Department of Agriculture/Rural Development Guaranteed Rural Housing Loan Program

The Cranston-Gonzalez National Affordable Housing Act of 1990 revised and expanded the interest assistance program for guaranteed loans pursuant to Section 502 of Title V of the Housing Act of 1949, as amended, by creating the Rural Development (formerly the FmHA) Guaranteed Rural Housing Loan Program, acting through the United States Department of Agriculture, ("USDA/RD"). A USDA/RD guaranty is supported by the full faith and credit of the United States and is available with mortgage loans for the acquisition of existing or newly constructed single family, nonfarm principal residences occupied by the borrower. Such mortgage loans are limited to properties in certain rural areas with populations not greater than 20,000 and to borrowers whose adjusted annual income does not exceed 115% of median area income.

The interest assistance paid monthly by USDA/RD to the loan servicer reduces the borrower's effective interest rate. The amount of interest rate reduction is dependent upon the household's annual income, which is recertified by the loan servicer annually. Legislation is annually introduced as part of the federal appropriation process which would provide additional funding; however there is no assurance that such legislation will be adopted.

The maximum loss payment pursuant to the USDA/RD guaranty is the lesser of (i) any loss of an amount equal to 90% of the principal amount actually advanced to the borrower or (ii) any loss sustained by the lender of an amount up to 35% of the principal amount actually advanced to the borrower, plus any additional loss sustained by the lender of an amount up to 85% of the remaining 65% of the principal amount actually advanced to the borrower. Under this program, "lender" includes a purchaser of a guaranteed loan, such as NIFA. "Loss" includes only (i) principal and interest on the loan, (ii) if applicable, any loan subsidy due and owing, and (iii) any principal and interest indebtedness on USDA/RD-approved protective advances made for protection and preservation of the property, and (iv) certain foreclosure costs. Interest is covered to the date of final loss settlement upon lender's liquidation of the property in an expeditious manner. If the property is sold in liquidation to a bona fide third-party purchaser, the net proceeds of such sale is the basis for calculating the loss to the lender. If the lender acquires the property in the liquidation process, the lender is allowed up to six months from the date the property is acquired to sell the property. The net payment will be based on the net proceeds received for the property. If no sale offer is accepted within six months, the basis for determining the loss to the lender is the current appraised market value of the property as of the date of acquisition by the lender, less the estimated liquidation costs, including an allowance for the estimated time the property will be held by the lender. USDA/RD does not accept conveyance of the property, but rather pays the lender's claim upon foreclosure. The claim payment includes actual costs incurred by the lender, including interest expense, and an allowance for the costs associated with liquidating the property.

Private Mortgage Insurance

In general, private mortgage insurance ("PMI") contracts provide for payment of insurance benefits to a mortgage lender upon the failure of a mortgagor to make any payment or to perform any obligation under the insured mortgage loan and the continuance of such failure for a stated period. Under most PMI policies, the maximum insurable amounts range from 90% to 95% of the appraised value or selling price for owner-occupied dwellings, whichever is lower. Requirements of borrower equity vary according to the percentage of the mortgage to be insured. Certain insurers will credit toward the value of the land to be improved, trade-in property or work equity, a specified percentage of this amount, if at least a minimum cash equity is met and the home is to be owner-occupied. Although there may be variations among insurers, available coverage by private mortgage insurers is generally limited to first mortgage loans or contracts on improved real estate, with amortization over the term of the loan or contract in substantially equal monthly payments, including accruals for taxes and insurance.

The Homeowners Protection Act of 1998 (the "HPA") provides for cancellation of PMI upon the following: (i) at the homeowners request upon the date on which the principal balance of the mortgage loan is scheduled to reach 80% of the original value of the residence or the principal balance reaches 80% of the original value of the residence, (ii) automatically on the date on which the principal balance of the mortgage loan is scheduled to reach 78% of the original value of the residence, or if the borrower is not then current on his mortgage loan payments, on the date on which the mortgagor subsequently becomes current on such payments, or (iii) in any event, on the first day of the month immediately following the date that is the midpoint of the amortization period of the mortgage loan if the mortgagor is then current on his mortgage loan payments. The HPA also requires that mortgagors be provided with certain disclosures and notices regarding termination and cancellation of private mortgage insurance.

Under the various policies, delinquencies must be reported to the insurer within a specified period of time after default, and proceedings to recover title are required to be commenced within a specified period of time after default. It is standard practice for private mortgage insurers to require that lending institutions, prior to presenting a claim under the mortgage insurance, acquire and tender to the private mortgage insurer title to the property, free and clear of all liens and encumbrances, including any right of redemption by the mortgagor. When such claim is presented, the private mortgage insurer will normally retain the option to pay the claim in full and take title to the property and arrange for its sale or pay the insured percentage of the claim and allow the insured mortgage lender to retain title to the property.

The amount of loss payable generally includes the principal balance due under the mortgage loan, plus accumulated interest, real estate taxes and hazard insurance premiums which have been advanced, expenses incurred in the preservation of the insured property, and other expenses necessarily incurred in the recovery proceedings, although in no event will the insurer be required to pay an amount which exceeds the coverage under a policy.

Prior to insuring loans for any mortgage lender, the insurer investigates and evaluates such mortgage lender in the areas of (a) quality of appraisal ability, (b) quality of underwriting ability, (c) net worth and quality of assets and (d) ability and past performance of servicing staff and adequacy of servicing procedures.

GNMA and the GNMA Securities

General. The summary of the GNMA Program, GNMA Securities and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Guide (copies of which may be obtained from GNMA at the Office of Mortgage-Backed Securities, 451 Seventh Street, S.W., Washington, D.C. 20410) and to the GNMA Securities and other documents for full and complete statements of their provisions.

GNMA is a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development ("HUD") whose principal office is located in Washington, D.C.

GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by trusts or pools composed of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen's Readjustment Act, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the USDA/RD under its guaranteed Single Family Rural Housing Program. 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 by GNMA."

There are two GNMA MBS programs, GNMA I and GNMA II. Any GNMA Security acquired pursuant to the Program will be a "fully modified pass-through" security (guaranteed by GNMA pursuant to its GNMA I or GNMA II MBS program) which will require the servicer to pass through to the holder thereof the regular monthly payments on the underlying mortgage loans (less the service fees), whether or not the servicer receives such payments from the mortgagors on the underlying mortgage loans, plus any unscheduled recoveries of principal of the mortgage loans received by the servicer during the previous month. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Security. The Treasury Department 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 Department will make loans to GNMA, if needed, to implement the aforementioned guaranty.

Under the terms of its guaranty, GNMA also warrants to the holder of the GNMA Security that, in the event GNMA is called upon at any time to make payment on its guaranty of the principal of and interest on the GNMA Security, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, apply to the Secretary of the United States Treasury Department for a loan or loans in amounts sufficient to make such payments of principal and interest.

GNMA shall have no responsibility to determine whether or not the Program complies with the requirements of the Code or whether or not interest on the Bonds may be exempt from federal income taxation. The payments due to the Trustee, as holder, pursuant to the terms of the GNMA Securities, will not change if the interest on the Bonds for any reason is determined to be subject to federal income taxation.

Servicing of the Mortgages. Under contractual agreements entered into by and between the servicer and GNMA, the servicer is responsible for servicing and otherwise administering the mortgage loans underlying the GNMA Securities in accordance with generally accepted practices of the mortgage banking industry and the GNMA Servicer's Guide (the "GNMA Guide").

The monthly remuneration of the servicer, for its servicing and administrative functions, and the guaranty fee charged by GNMA are based on the unpaid principal amount of the GNMA Securities outstanding. The GNMA Securities carry an interest rate that is below the interest rate on the underlying mortgage loans (after taking into account the servicing and guaranty fees which are deducted from payments on the mortgage loans before payments are passed through to the holder of the GNMA Security).

It is expected that interest and principal payments on the mortgage loans underlying the GNMA Securities received by the servicer will be the source of payments on the GNMA Securities. If such payments are less than what is due, the servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Securities. GNMA guarantees such timely payment in the event of the failure of the servicer to pay an amount equal to the scheduled payments (whether or not made by the mortgagors on the underlying mortgages).

The servicer is required to advise GNMA in advance of any impending or actual default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled on the applicable payment date. If, however, such payments are not received as scheduled, the holder has recourse directly to GNMA.

Default by Servicer. In the event of a default by the servicer, GNMA shall have the right, by letter to the servicer, to effect and complete the extinguishment of the servicer's interest in the mortgage loans underlying the GNMA Securities, and such mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the GNMA Security. In such event, GNMA will be the successor in all respects to the servicer with respect to the transaction and the agreements set forth or arranged for in the GNMA Guide.

Payment of Principal and Interest on the GNMA Securities. Under the GNMA I Program, the servicer makes separate payments, by the fifteenth day of each month, directly to each owner of GNMA Securities for each of the GNMA Securities held.

Payment of principal of each GNMA I Security and GNMA II Security is expected to commence on the fifteenth and twentieth day of the month, respectively, following issuance of such GNMA Security.

Each installment on a GNMA Security is required to be applied first to interest and then in reduction of the principal balance then outstanding on the GNMA Security. Interest is to be paid at the specified rate on the unpaid portion of the principal of the GNMA Security. The amount of principal due on the GNMA Security shall be in an amount at least equal to the scheduled principal amortization currently due on the mortgage loans. However, payment of principal and interest is to be adjustable as set forth below.

Each of the monthly installments on a GNMA Security is subject to adjustment by reason of any prepayments or other unscheduled recoveries of principal on the underlying mortgage loans. In any event, the servicer will pay to the holder of the GNMA Security monthly installments of not less than the interest due on the GNMA Security at the rate specified in the GNMA Security, together with any scheduled installments of principal, whether or not such interest or principal is collected from the mortgagors, and any prepayments or unscheduled recovery of principal. Final payment shall be made upon surrender of the outstanding GNMA Security.

Fannie Mae and the Fannie Mae Securities

The summary of the Fannie Mae MBS Program (as defined below), the Fannie Mae Securities and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides and the Fannie Mae Securities and other documents for full and complete statements of their provisions.

Fannie Mae Mortgage-Backed Securities Program. Fannie Mae (formerly the Federal National Mortgage Association) is a federally government-sponsored enterprise organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. Section 1716 et seq.). Fannie Mae was originally established in 1938 as a United States government agency to provide supplemental liquidity to the mortgage market. Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency ("FHFA") to the extent provided in the Housing and Economic Recovery Act of 2008 ("HERA"). The FHFA has placed Fannie Mae into conservatorship.

THE SECURITIES OF FANNIE MAE ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE DEPARTMENT OF THE TREASURY AND FHFA, OTHER THAN FANNIE MAE.

Although the Secretary of the Treasury has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency thereof is obligated to finance Fannie Mae's obligations or to assist Fannie Mae in any manner.

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "Fannie Mae MBS Program"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by a Pool Contract, and, in the case of mortgage loans such as the Mortgage Loans, a Trust Indenture, dated as of November 1, 1981, as amended (the "Fannie Mae Trust Indenture"), and a supplement thereto to be issued by Fannie Mae in connection with each pool. The Fannie Mae MBS Program is further described in a prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated from time to time. No Fannie Mae Prospectus Supplement will be available as to any Fannie Mae Securities acquired pursuant to the Program.

Copies of the Fannie Mae Prospectus and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae, Office of Investor Relations, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016.

Fannie Mae Securities. As of June 3, 2019, each Fannie Mae Security will be a Uniform Mortgage-Backed Security ("UMBS"). Any Fannie Mae Security acquired pursuant to the Program will represent the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The conventional mortgage loans backing each Fannie Mae Security will bear interest at a specified rate per annum, and each Fannie Mae Security will bear interest at a lower rate per annum (the "pass-through rate"). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Security will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee. Fannie Mae may change such fee and impose other charges from time to time.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Securities that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the conventional mortgage loans in the pools represented by such Fannie Mae Securities, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loan, whether or not such principal balance is actually received. THE OBLIGATIONS OF FANNIE MAE UNDER SUCH GUARANTEES ARE OBLIGATIONS SOLELY OF FANNIE MAE AND ARE NOT BACKED BY, NOR ENTITLED TO, THE FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE REGISTERED HOLDER OF FANNIE MAE SECURITIES WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE HOLDER OF FANNIE MAE SECURITIES WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Payments on Mortgage Loans; Distributions on Fannie Mae Securities. Payments on a Fannie Mae Security are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Security is issued) or, if such twenty-fifth day is not a business day, on the first business day next succeeding such twenty-fifth day. With respect to each Fannie Mae Security, Fannie Mae will distribute to the beneficial owner an amount equal to the total of (i) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the mortgage loan after it is delinquent, in whole or in part with respect to four consecutive installments of principal and interest, or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Fannie Mae Trust Indenture), (iii) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution and (iv) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the holder thereof in connection with the previous distribution (or, with respect to the first distribution, the principal balance of the Fannie Mae Security on its issue date).

For purposes of distributions, a mortgage loan will be considered to have been prepaid in full if, in Fannie Mae's reasonable judgment, the full amount finally recoverable on account of such mortgage loan has been received, whether or not such full amount is equal to the stated principal balance of the mortgage loan. Fannie Mae may, in its discretion, include with any distribution principal prepayments, both full and partial, received during the month prior to the month of distribution, but is under no obligation to do so.

FHLMC and FHLMC Certificates

General. The summary of the Federal Home Loan Mortgage Corporation ("FHLMC"), the FHLMC Guarantor Program, FHLMC Certificates 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 current Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, FHLMC's current Mortgage Participation Certificates Agreement, as amended, FHLMC's Information Statement, any Information Statement Supplements and any other documents made available by FHLMC. Copies of these documents can be obtained from FHLMC at 8200 Jones Branch Drive, McLean, Virginia 22102. At the time of printing this Official Statement, the documents mentioned above and general information regarding FHLMC can be accessed at http://www.freddiemac.com. However, NIFA makes no representation regarding the content, accuracy or availability of any such document or any information provided at such web site. Such web site is not part of this Official Statement.

FHLMC is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. Sections 1451-1459 (the “FHLMC Act”). FHLMC is subject to the supervision and regulation of the Federal Housing Finance Agency (“FHFA”) to the extent provided in HERA. The FHFA has placed FHLMC into conservatorship.

THE SECURITIES OF FHLMC ARE NOT GUARANTEED BY THE UNITED STATES GOVERNMENT (INCLUDING THE DEPARTMENT OF THE TREASURY) AND DO NOT CONSTITUTE A DEBT OR AN OBLIGATION OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY THEREOF, INCLUDING THE DEPARTMENT OF THE TREASURY AND FHFA, OTHER THAN FHLMC.

Although the Secretary of the Treasury has certain discretionary authority to purchase obligations of FHLMC, neither the United States nor any agency thereof is obligated to finance FHLMC’s obligations or to assist FHLMC in any manner.

FHLMC’s statutory mission is to provide stability in the secondary market for home mortgages, to respond appropriately to the private capital market and to provide ongoing assistance to the home mortgage secondary market by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for home mortgage financing. The principal activity of FHLMC consists of the purchase of first lien, conventional, residential mortgages and participation interests in such mortgages from mortgage lending institutions and the resale of the whole loans and participations so purchased in the form of guaranteed mortgage securities (the “FHLMC Certificates”). FHLMC generally matches its purchases of mortgages with sales of FHLMC Certificates. Mortgages retained by FHLMC are financed with short- and long-term debt and equity capital.

FHLMC Certificates. As of June 3, 2019, each FHLMC Certificate will be a Uniform Mortgage-Backed Security (“UMBS”). Each FHLMC Certificate which qualifies as a Mortgage-Backed Security under the General Indenture will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. FHLMC guarantees to each registered holder of an FHLMC Certificate that it will distribute amounts representing such holder’s proportionate interest in interest payments on the mortgage loans in the pool represented by such FHLMC Certificates (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the FHLMC Certificates’ pass-through rate), whether or not such amount is actually received. With respect to certain FHLMC Certificates, FHLMC guarantees the holder’s proportionate interest in scheduled principal payments on such mortgage loans, if timely received, and also guarantees ultimate collection of scheduled principal payments, prepayments of principal and the remaining principal balance in the event of a foreclosure or other disposition of a mortgage loan. With respect to such FHLMC Certificates, FHLMC may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage insurer or (iii) 30 days following the expiration of any right of redemption, whichever occurs later, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal. FHLMC Certificates may also include those FHLMC Certificates (the “Fully Guaranteed FHLMC Certificates”) as to which FHLMC has guaranteed the timely payment of the holder’s proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by FHLMC.

THE OBLIGATIONS OF FHLMC UNDER ITS GUARANTEES ARE OBLIGATIONS SOLELY OF FHLMC AND ARE NOT BACKED BY, OR ENTITLED TO, THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA. IF FHLMC WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE REGISTERED HOLDERS OF FHLMC CERTIFICATES WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE HOLDERS OF FHLMC CERTIFICATES WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Conforming Loan Limits. The FHLMC Act limits the maximum original principal amount of single-family mortgages that FHLMC may purchase. These limits are referred to as “conforming loan limits.” For loans delivered during 2024, FHLMC’s conforming loan limit for a first lien conventional single-family mortgage is $766,550 for a one-family dwelling in Nebraska. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When FHLMC purchases both the first-lien and second-lien mortgage on the same property, the FHLMC Act provides that the total amount FHLMC may purchase may not exceed the applicable conforming loan limit.

The FHLMC Act also prohibits FHLMC from purchasing first-lien conventional single-family mortgages if the outstanding principal balance at the time of purchase exceeds 80 percent of the value of the real property securing the mortgage unless FHLMC has a level of credit protection (such as mortgage insurance from an approved mortgage insurer, a seller's agreement to repurchase or replace any mortgage that has defaulted) or the retention of at least a 10 percent participation interest in the mortgages by the seller. This requirement does not apply to FHA- or VA-guaranteed mortgage loans.

The single-family mortgages purchased and guaranteed by FHLMC generally are subject to the credit, appraisal, underwriting and other purchase policies and guidelines set forth in FHLMC's *Single-Family Seller/Servicer Guide*. FHLMC may modify these guidelines or grant waivers for certain mortgages that it purchases.

Servicing of the Mortgages. FHLMC services or supervises the servicing of the mortgages it purchases. In performing its servicing responsibilities, FHLMC may employ servicing agents or independent contractors. Each such servicer generally is required to perform all activities concerning the calculation, collection and processing of mortgage payments and related borrower inquiries, as well as all mortgage administrative responsibilities, including claims collection, workouts, foreclosures and reports. Servicers service mortgages, either directly or through approved sub servicers, and receive fees for their services. FHLMC monitors a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. FHLMC will retain from monthly interest payments on each mortgage a management and guarantee fee, which equals any interest received by FHLMC from the servicer over the amount of interest payable to holders of the FHLMC Certificate.

Property Insurance Requirements for Mortgage Loans

Primary Hazard Insurance. Each Mortgage Loan must contain covenants relating to insurance of the residence. The coverage must include all fire and extended coverage risks customarily insured against in the geographical area in which the residence is located. The insurance policy must provide, as a minimum, fire and extended coverage insurance in an amount at least equal to the lesser of the unpaid principal amount of the Mortgage Loan from time to time outstanding or the full replacement cost of the residence and other improvements on said property (but in no event shall the amount required be greater than the maximum insurable value of such residence and other improvements). Such insurance must be in effect (or there must be a binder for the issuance of the same) on the date of delivery of the Mortgage Loan to NIFA; the coverage provided thereby must meet the requirements, if applicable, of FHA, VA, USDA/RD or the private mortgage insurer. Each hazard insurance policy must be written by an insurance carrier licensed or authorized by law to transact business in Nebraska, and the policy must contain a standard mortgagee clause naming NIFA as an insured and provide notice to NIFA at least 10 days in advance of the effective date of any reduction in coverage or cancellation of the policy.

Unless the servicer maintains a mortgagee single-interest hazard insurance policy (with NIFA named as additional insured in the case of Mortgage Loans that are not represented by, or supporting, a mortgage-backed security) insuring the servicer against loss from a mortgagor's failure to maintain a hazard insurance policy, the mortgagor will be required to escrow hazard insurance premiums on a monthly basis with the servicer, and the servicer will retain possession of the insurance policy and be responsible for assuring that such insurance is in force and effect.

In general, a standard form of fire and extended coverage policy covers physical damage to, or destruction of, the improvements on the property by fire, lightning, explosion, smoke, windstorm, hail, riot, vandalism, aircraft, vehicles, theft and civil commotion, subject to the conditions and exclusions particularized in each policy. Although policies relating to different Mortgage Loans may be issued by different insurance companies and, therefore, may have minor differences in coverage, the basic terms are dictated by Nebraska law. Policies typically exclude physical damage resulting from the following: enemy attack by armed forces, invasion, insurrection, rebellion, revolution, civil war, usurped power, floods and water damage, power interruption, earth movement, nuclear reaction and neglect. In addition, such policies typically exclude losses which occur while the hazard is increased by any means within the control or knowledge of the insured or while the premises are vacant or unoccupied beyond a period of 30 consecutive days.

Special Hazard Insurance. To the extent required by NIFA, a separate special hazard insurance policy may be obtained to provide protection with respect to direct physical loss arising from perils not insured under the primary hazard insurance as described above and losses that may result from the application of a coinsurance clause with respect to a defaulted mortgage loan secured by damaged property. However, certain perils are not insured under special hazard insurance such as loss resulting from fraudulently created loans, war, certain governmental actions, nuclear reaction or radiation and damage by flood to the extent covered by required flood insurance as described below.

Uninsured Casualties. Certain risks, including, but not limited to, losses attributable to nuclear reaction or radiation or losses caused by hostile or warlike action, or attributable to insurrection, revolution or civil war, are normally not covered by the insurance policies described above. To the extent any of such uninsured risks occur or claims do not result in full recoveries or the required insurance is not purchased or maintained with respect to a significant number of mortgage loans, the security for the Bonds may be impaired.

Flood Insurance. Each Residence which is in a "designated flood hazard area," as that term is defined under the National Flood Insurance Program, must be insured from loss by floods in an amount equal to the maximum insurance available under the National Flood Insurance Program.

Participant's Obligations Regarding Insurance. The servicer of Mortgage Loans is required to use its best efforts to maintain in effect, or to require the mortgagor to maintain, the primary hazard and flood insurance required under the Program on all residences as long as the Bonds are outstanding. In addition, the servicer is obligated to perform its duties in a manner which will preserve all claims against insurers.

Errors and Omissions Insurance; Fidelity Insurance; Theft and Forgery Insurance. The Master Servicer is required to maintain in full force and effect, at its own expense, errors and omissions insurance, fidelity insurance (or a direct surety bond) and theft and forgery insurance on those of its officers and employees having access to any amounts paid by mortgagors under the Program. The Master Servicer may provide such insurance under any blanket policy or policies which it customarily carries.

Servicemembers Civil Relief Act of 2003

The Servicemembers Civil Relief Act of 2003 (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. The SCRA revises and replaces the Soldiers' and Sailors' Civil Relief Act of 1940. Except in certain limited circumstances, the SCRA provides that no obligation or liability incurred by a person on active military duty before the member entered active military duty shall bear interest at a rate in excess of 6% per annum during the period of active duty (and in the case of a mortgage obligation, one year thereafter). The benefits of such act constitute a forgiveness of the obligation in excess of 6% per annum, rather than a forbearance of collection. NIFA is unable to determine whether the provisions of the SCRA will affect the willingness of any Participant to originate Mortgage Loans or the willingness of the Servicer to perform its obligations under the Origination Agreement and the Servicing Agreement. NIFA is unable to predict whether the SCRA will have any adverse effect on NIFA's ability to pay debt service on the Bonds or whether the provisions of the SCRA may be modified in the future.

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APPENDIX B

NEBRASKA INVESTMENT FINANCE AUTHORITY AUDITED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND 2022, AND FOR THE YEARS THEN ENDED

Eide Bailly LLP, independent auditor of the financial statements of NIFA as of June 30, 2023 and 2022 and for the years then ended has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Eide Bailly LLP also has not performed any procedures relating to this Official Statement.

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Financial Statements and Supplemental Data
June 30, 2023 and 2022

Nebraska Investment Finance Authority

With Independent Auditor's Report Thereon

EideBailly®

Independent Auditor's Report

The Board of Directors
Nebraska Investment Finance Authority

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of the business-type activities of the Nebraska Investment Finance Authority (Authority) as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Authority, as of June 30, 2023 and 2022, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Matter Giving Rise to Qualified Opinion

As more fully described in Note 2 to the financial statements, the Authority has reported investments in securitized mortgage loans at amortized cost and the Authority does not report commitments to purchase securitized mortgage loans at fair value. Accounting principles generally accepted in the United States of America require that securitized mortgage loans and loan commitments be reported at fair value. Additionally, interest earned on securitized mortgage loans has been classified as interest income from loans rather than investments. If the Authority had reported securitized mortgage loans and loan commitments at fair value, assets and net position would be reduced by $114.1 million and $65.5 million as of June 30, 2023 and 2022, respectively, and operating revenue and resulting change in net position would be reduced by $48.6 million and $141.6 million for the years ended June 30, 2023 and 2022, respectively.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplementary information on pages 36 through 39 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2023 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Eide Bailly LLP

Aberdeen, South Dakota
October 20, 2023

This section of the Nebraska Investment Finance Authority's (the Authority) annual financial report presents management's discussion and analysis of the financial position and results of operations at and for the fiscal years ended June 30, 2023 and 2022. This information is being presented to provide additional information regarding the activities of the Authority and to meet the disclosure requirements of the Governmental Accounting Standards Board (GASB).

The Authority is a self-supporting entity and follows enterprise fund accounting. Accordingly, the financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The Authority's financial report consists of two parts – management's discussion and analysis and the basic financial statements. Management's discussion and analysis should be read in conjunction with the basic financial statements. The basic financial statements consist of statements of net position; statements of revenue, expenses, and changes in net position; statements of cash flows; and the notes thereto.

The statements of net position include all of the Authority's assets and liabilities, presented in order of liquidity, along with the deferred outflows and deferred inflows, which represent deferrals of resources related to future periods. The resulting net position presented in these statements is displayed as restricted by bond resolution and unrestricted. Net position is restricted when its use is subject to external limits such as bond indentures, legal agreements, or statutes. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial assets of the Authority are improving or deteriorating.

All of the Authority's current year revenue and expenses are recorded in the statements of revenue, expenses, and changes in net position. These statements measure the activities of the Authority's operations over the past year and present the resulting change in net position, calculated as revenue less expenses.

The final required financial statements are the statements of cash flows. The primary purpose of these statements is to provide information about the Authority's cash receipts and cash payments during the reporting period. These statements report cash receipts, cash payments, and net changes in cash resulting from operating, noncapital financing, and investing activities. The statements provide information regarding the sources and uses of cash and the change in the cash balance during the reporting period.

The notes to the financial statements provide additional information that is essential for a full understanding of the information provided in the financial statements. The notes follow the statements of cash flows.

Authority Credit and General Obligation Rating

The unsecured general obligation of the Authority is rated AA by Standard & Poor's Rating Services (Standard & Poor's) as of June 30, 2023. This rating takes into account the amount of unrestricted net position maintained by the Authority, as well as certain contingent obligations to which the general obligation of the Authority is pledged. While there is no guarantee that this rating will remain in effect for any period of time, management is committed to maintaining the level of unrestricted net position necessary to maintain an investment grade rating of its general obligation.

Financial Analysis

The Authority's overall financial position and results of operations for the current and prior two years are summarized below. This information is derived from the basic financial statements (dollars in thousands):

	2023	2022	2021
Assets			
Investments	$ 271,372	$ 151,729	$ 189,150
Loans receivable	1,553,068	1,304,386	1,272,134
Other assets	17,279	12,726	4,904
Total assets	1,841,719	1,468,841	1,466,188
Deferred Outflows of Resources			
Accumulated decrease in fair value of hedging derivatives	-	276	7,867
Loss on refunding	8,398	10,521	12,969
Total deferred outflows of resources	8,398	10,797	20,836
Total assets and deferred outflows of resources	$ 1,850,117	$ 1,479,638	$ 1,487,024
Liabilities			
Bonds payable	$ 1,364,105	$ 1,010,024	$ 1,017,034
Interest payable	13,875	9,469	9,428
Other liabilities	35,521	39,206	52,713
Total liabilities	1,413,501	1,058,699	1,079,175
Deferred Inflows of Resources			
Accumulated increase in fair value of hedging derivatives	11,607	7,636	249
Swap up-front payment	8,376	10,647	13,320
Total deferred inflows of resources	19,983	18,283	13,569
Net Position			
Restricted by bond resolution	335,385	322,065	311,306
Unrestricted	81,248	80,591	82,974
Total net position	416,633	402,656	394,280
Total liabilities, deferred inflows of resources, and net position	$ 1,850,117	$ 1,479,638	$ 1,487,024
Change in Net Position			
Total revenue, primarily interest income	$ 54,955	$ 39,881	$ 47,729
Total expenses, primarily interest expense	40,978	31,505	44,709
Change in net position	$ 13,977	$ 8,376	$ 3,020

2023 Analysis – Statements of Net Position

From June 30, 2022 to June 30, 2023, total assets increased $372.9 million.

Investments – Increase of $119.6 million

- An increase of $87.5 million was related to bond proceeds on hand at June 30, 2023, from the June closing of the Authority's Single Family Housing Revenue Bonds 2023 Series C and D.
- An increase of $35.2 million was due to a change from monthly bond calls to semi-annual bond calls after March 1, 2023, resulting in a larger accumulation of mortgage repayments at June 30, 2023, that were invested out to the next semiannual debt service date, September 1. Earnings on the investments also contributed to the increase.

Loans Receivable – Increase of $248.7 million

- During fiscal year 2023, new loan purchases were $378.8 million and loan repayments were $130.0 million, compared to purchases of $319.7 million and repayments of $287.3 million in fiscal year 2022. Rising interest rates throughout fiscal year 2023 significantly slowed prepayments.
- The launch of a new single family loan program for non-first time homebuyers, the Welcome Home program, during fiscal year 2023 added $73.6 million in new loan production.
- Rising home values resulted in an increase in the average loan amount (excluding the Welcome Home program loans) from $167,800 in fiscal year 2022 to $180,200 in fiscal year 2023. Based on 2023 loan production, the related increase to loans receivable is approximately $20.3 million.

Fair Value of Derivatives – Increase of $4.0 million

- The fair value of derivatives, which is dependent on the interest rate environment, is provided by an independent source. At June 30, 2023 and 2022, the Authority's derivatives, which are all interest rate swap agreements, had positive fair values due to their low fixed rates relative to current on-market rates. The rising interest rate environment has caused the fair values to increase.

From June 30, 2022 to June 30, 2023, total deferred outflows of resources decreased $2.4 million.

Loss on Refunding – Decrease of $2.1 million

- The Authority's debt refundings during fiscal year 2023 did not result in any new deferred losses. Amortization of deferred loss on refunding was $2.1 million.

From June 30, 2022 to June 30, 2023, total liabilities increased $354.8 million.

Bonds Payable – Increase of $354.1 million

- To fund Single Family loan production, the Authority issued $507 million (including premium) in single family program revenue bonds in fiscal year 2023.
- Total bond maturities and mandatory bond redemptions in fiscal year 2023 were $146.6 million. Amortization of bond premium amortization was $6.3 million.

Other Liabilities – Interest Payable – Increase of $4.4 million

- Interest payable increased $4.4 million from June 30, 2022 to June 30, 2023, due to the significant increase in bonds payable outstanding at fiscal year end, as well as an increase in the weighted average interest rate of the bond portfolio from June 30, 2022 to June 30, 2023.

Other Liabilities – Mortgage Subsidy Reserve – Decrease of $3.0 million

- The Authority’s single family indenture generated $1.7 million in new subsidy and used $4.7 million in subsidy during fiscal year 2023.

From June 30, 2022 to June 30, 2023, total deferred inflows of resources increased $1.7 million.

Swap Upfront Payment – Decrease of $2.3 million

- Amortization of swap up-front payment was $2.3 million during fiscal year 2023.

Accumulated Increase in Fair Value of Hedging Derivatives – Increase of $4.0 million

- See the related discussion of Fair Value of Derivatives above.

From June 30, 2022 to June 30, 2023, total net position increased $14.0 million.

- The Authority’s revenue less expenses for fiscal year 2023 resulted in an increase in total net position of $14.0 million.

2023 Analysis – Statements of Revenue, Expenses, and Changes in Net Position

The Authority’s change in net position for the year ended June 30, 2023, was $14.0 million, an increase of $5.6 million from the year ended June 30, 2022.

Operating Revenue – Increase of $15.4 million

- Mortgage loan interest increased a total of $9.0 million as the result of:
  - $6.5 million increase related to the overall increase in size of in the mortgage loan portfolio as well as the weighted average mortgage interest rate of the portfolio,
  - $3.0 million increase resulting from a larger adjustment to the mortgage subsidy reserve during the year, and
  - $0.5 million decrease due to an increase in premiums paid on loans purchases for the year, which are offset against interest income.
- Net change in fair value of investments increased $5.8 million as the result of the rising interest rate environment.

Operating Expenses – Increase of $9.8 million

- Interest expense increased $9.4 million due to:
  - $11.6 million increase in bond interest related to the increase in bonds payable, as well as a higher weighted average bond interest rate,
  - $2.2 million increase in bond issuance costs paid during the year related to larger and more bond issuances in fiscal year 2023 as compared to fiscal year 2022, and
  - $4.4 million decrease in net payments made by the Authority on interest rate swap agreements, resulting from an upward trend in the index rate used to calculate the variable payment due from the counterparties.
- General and administrative expenses increased $1.0 million due to a combination of factors, including:
  - a smaller reclassification of operating expenses to grant expense,
  - reclassification of conference revenue to the revenue section in fiscal 2023 from offsetting conference expenses in fiscal year 2022,
  - cost of living salary adjustments,
  - increased employee health insurance costs, and
  - engaging a consultant to assist with the development of the Nebraska Strategic Housing Framework.
- Nebraska Opportunity Fund expenses decreased by $0.6 million due to lower budgeted expenditures and a return to the Authority of $0.3 million of rural workforce housing funds that had been awarded in fiscal year 2021.

2022 Analysis – Statements of Net Position

From June 30, 2021 to June 30, 2022, total assets increased $2.7 million.

Investments – Decrease of $37.4 million

- A decrease of $43.2 million in restricted investments was related to a significant slowdown in mortgage prepayments toward the end of fiscal year 2022, resulting in a decrease in funds held for recycling and cross calls in the Single Family Housing Revenue Bond general indenture.
- The amount of operating funds warehousing single family mortgage loan pools (pending the issuance of bonds) was $14.5 million as of June 30, 2021, and zero as of June 30, 2022, resulting in a corresponding increase in unrestricted investments.
- A decrease of $8.7 million in unrestricted investments is related to transfers to cash during fiscal year 2022 for the payment of match funds in connection with the state's workforce housing program and certain administrative expenses in the operating fund.

Loans Receivable – Increase of $32.3 million

- Throughout fiscal year 2021, the availability of very low mortgage interest rates in the market and the economic disruption caused by the COVID-19 pandemic impacted demand for the Authority's single family program and reduced new loan purchases to $180.3 million. Demand returned to more typical levels in fiscal year 2022, resulting in $319.7 million of new loan purchases.

- The low-rate environment during fiscal year 2021 also impacted prepayment levels. Loan repayments, including those due to refinancings, were $431.1 million. As interest rates rose during fiscal year 2022, prepayments slowed, and total loan repayments decreased significantly to $287.3 million for the year.

Fair Value of Derivatives – Increase of $7.4 million

- The fair value of derivatives, which is dependent on the interest rate environment, is provided by an independent source. At June 30, 2022, the Authority's derivatives, which are all interest rate swap agreements, had primarily positive fair values due to their low fixed rates relative to current on-market rates. At June 30, 2021, the Authority's derivatives had primarily negative fair values and were, therefore, reported in the liabilities section of the Statement of Net Position.

From June 30, 2021 to June 30, 2022, total deferred outflows of resources decreased $10.0 million.

Accumulated Decrease in Fair Value of Hedging Derivatives – Decrease of $7.6 million

- The fair value changes associated with the Authority's derivatives that are determined to be effective hedges are deferred in the statements of net position. Negative fair values are offset by deferred *outflows* of resources. As detailed in the previous paragraph, the Authority's hedging derivatives moved from a primarily negative fair value position at June 30, 2021, to a primarily positive fair value position at June 30, 2022. As a result, the deferral moved from deferred *outflows* to deferred *inflows* of resources.

Loss on Refunding – Decrease of $2.4 million

- The Authority's debt refundings during fiscal year 2022 did not result in any additional deferred losses. Amortization of deferred loss on refunding was $2.4 million during fiscal year 2022.

From June 30, 2021 to June 30, 2022, total liabilities decreased $20.5 million.

Bonds Payable – Decrease of $7.0 million

- To fund Single Family loan production, the Authority issued $238.4 million in single family program revenue bonds in fiscal year 2022.
- Total bond maturities and mandatory bond redemptions in fiscal year 2022 were $239.2 million. Amortization of bond premium amortization was $6.2 million.

Other Liabilities – Accrued Liabilities – Decrease of $6.1 million

- At June 30, 2021, accrued liabilities included $6.9 million in match funds awarded by the Authority in connection with the state's workforce housing programs. Workforce housing awards accrued at June 30, 2022, were $6.1 million less than the prior year.

Other Liabilities – Fair Value of Derivatives – Decrease of $7.6 million

- See the related discussion of Fair Value of Derivatives in the asset section above.

From June 30, 2021 to June 30, 2022, total deferred inflows of resources increased $4.7 million.

Swap Upfront Payment – Decrease of $2.7 million

- Amortization of swap up-front payment was $2.7 million during fiscal year 2022.

Accumulated Increase in Fair Value of Hedging Derivatives – Increase of $7.4 million

- See the related discussion of Accumulated Decrease in Fair Value of Derivatives above.

From June 30, 2021 to June 30, 2022, total net position increased $8.4 million.

- The Authority's revenue less expenses for fiscal year 2022 resulted in an increase in total net position of $8.4 million.

2022 Analysis – Statements of Revenue, Expenses, and Changes in Net Position

The Authority's change in net position for the year ended June 30, 2022, was $8.4 million, an increase of $5.4 million from the year ended June 30, 2021.

Operating Revenue – Decrease of $8.3 million

- Mortgage loan interest decreased a total of $8.3 million as the result of:
  - $5.9 million decrease related to a decrease in the weighted average mortgage interest rate in the Authority's single family loan portfolio,
  - $1.1 million decrease resulting from a larger adjustment to the mortgage subsidy reserve during the year, and
  - $1.3 million decrease due to an increase in premiums paid on loans purchases for the year, which are offset against interest income.
- Fee and other income increased $0.2 million as the result of the Healthy Housing, Healthy Communities (H3C) grant received from NCSHA, a new revenue source in fiscal year 2022.

Operating Expenses – Decrease of $13.7 million

- Interest expense decreased $6.5 million due to:
  - $4.0 million decrease in bond interest related to the decrease in bonds payable, as well as a lower weighted average bond interest rate, reflecting the redemption of higher rate bonds,
  - $0.3 million increase in bond issuance costs paid during the year related to larger bond issuances in fiscal year 2022 as compared to fiscal year 2021,
  - $0.9 million decrease in net payments made by the Authority on interest rate swap agreements, resulting from an upward trend in the index rate used to calculate the variable payment due from the counterparties, and

- $2.0 million decrease related to an increase in amortization of bond premium (which offsets interest expense). The Authority's bond issuances in fiscal year 2022 resulted in new bond premium of $13.7 million. Bond premium is amortized over the expected life of the related bonds.

- General and administrative expenses decreased $0.5 million due to the classification of that amount as grant expense, which is based on the time spent by the Authority's staff on administration of the Homeowners Assistance Fund.
- Nebraska Opportunity Fund expenses decreased by $6.7 million due to one-time match funds awarded in fiscal year 2021 in connection with the state's workforce housing programs.

Long-Term Debt Activity

During fiscal years 2023 and 2022, the Authority issued Single Family program revenue bonds totaling $506.9 million and $238.4 million, respectively. Principal payments on bonds totaled $146.6 million and $239.2 million in fiscal years 2023 and 2022, respectively. Amortization of bond premium was $(6.3 million) and $(6.2 million) in fiscal years 2023 and 2022, respectively. Detailed information about the Authority's bonds payable is presented in Note 6 to the financial statements.

Contact Information

This financial report is intended to provide users with a general overview of the Authority's financial performance for fiscal years ended June 30, 2023 and 2022. If you have questions about this report or need additional financial information, please contact Nebraska Investment Finance Authority, 1230 O Street, Suite 200, Lincoln, Nebraska 68508, or visit the Authority's website at www.nifa.org and navigate to the Bonds/Finance section.

(Dollars in Thousands)

	2023	2022
Assets		
Current Assets:		
Cash	$ 557	$ 1,198
Investments	80,841	84,111
Interest receivable	20	3
Loans receivable	211	66
Other current assets	223	250
Restricted assets:		
Cash	4	6
Investments	56,282	46,697
Interest receivable	-	12
Total current assets	138,138	132,343
Noncurrent Assets:		
Loans receivable	4,028	129
Restricted assets:		
Investments	134,249	20,921
Interest receivable	4,677	3,349
Loans receivable	1,548,829	1,304,191
Fair value of derivatives	11,607	7,636
Other assets	191	272
Total noncurrent assets	1,703,581	1,336,498
Total assets	1,841,719	1,468,841
Deferred Outflows of Resources		
Accumulated decrease in fair value of hedging derivatives	-	276
Loss on refunding	8,398	10,521
Total deferred outflows of resources	8,398	10,797
Total Assets and Deferred Outflows of Resources	$ 1,850,117	$ 1,479,638

(Dollars in Thousands)

	2023	2022
Liabilities		
Current Liabilities:		
Accrued liabilities	$ 1,323	$ 1,968
Interest payable	13,875	9,469
Current portion of bonds payable	42,215	37,190
Total current liabilities	57,413	48,627
Noncurrent Liabilities:		
Unearned revenue	3,781	3,546
Fair value of derivatives	-	276
Bonds payable, net of current portion	1,321,890	972,834
Mortgage subsidy reserve	30,417	33,416
Total noncurrent liabilities	1,356,088	1,010,072
Total liabilities	1,413,501	1,058,699
Deferred Inflows of Resources		
Accumulated increase in fair value of hedging derivatives	11,607	7,636
Swap up-front payment	8,376	10,647
Total deferred inflows of resources	19,983	18,283
Net Position		
Restricted by bond resolution	335,385	322,065
Unrestricted	81,248	80,591
Total net position	416,633	402,656
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 1,850,117	$ 1,479,638

Nebraska Investment Finance Authority

Statements of Revenues, Expenses and Changes in Net Position
(Dollars in Thousands)
For the Years Ending June 30, 2023 and 2022

	2023	2022
Operating Revenue:		
Interest income:		
Loans	$ 46,199	$ 37,206
Investments	444	12
Net increase (decrease) in fair value of investments	5,690	(118)
Fees and other income	2,489	2,329
Total operating revenue	54,822	39,429
Operating Expenses:		
Interest	33,225	23,774
General and administrative	7,421	6,460
Nebraska Opportunity Fund	199	819
Total operating expenses	40,845	31,053
Non-Operating Revenue and Expense:		
Federal grant revenue	133	452
Federal grant expense	(133)	(452)
Net non-operating revenue and expense	-	-
Change in Net Position	13,977	8,376
Net Position, Beginning of Year	402,656	394,280
Net Position, End of Year	$ 416,633	$ 402,656

(Dollars in Thousands)

	2023	2022
Cash Flows from Operating Activities:		
Purchase of loans	$ (378,817)	$ (319,712)
Principal repayments received on loans	130,011	287,292
Interest received on loans	42,002	37,434
Fees and program income received	2,771	2,730
Federal grant revenue received	133	452
Payments for salaries and employee benefits	(3,594)	(3,735)
Payments for general and administrative costs	(4,718)	(9,407)
Payments for Nebraska Opportunity Fund	(92)	(819)
Net cash used in operating activities	(212,304)	(5,765)
Cash Flows from Noncapital Financing Activities:		
Proceeds from sale of bonds	506,949	238,428
Repayment of bonds	(146,607)	(239,234)
Debt issuance costs paid	(4,117)	(1,909)
Interest paid	(31,111)	(28,253)
Net cash provided by (used in) noncapital financing activities	325,114	(30,968)
Cash Flows from Investing Activities:		
Interest received on investments	412	5
Proceeds from sales, maturities, and calls of investments	819,960	1,027,107
Purchase of investments	(933,825)	(989,831)
Net cash (used in) provided by investing activities	(113,453)	37,281
Net (Decrease) Increase in Cash	(643)	548
Cash, Beginning of Year	1,204	656
Cash, End of Year	$ 561	$ 1,204
Reconciliation of Operating Income to Net Cash used in Operating Activities:		
Operating income	$ 13,977	$ 8,376
Adjustments to reconcile operating income to net cash used in operating activities:		
Purchase of loans	(378,817)	(319,712)
Principal repayments received on loans	130,011	287,292
Interest received on investments	(412)	(5)
Interest expense	33,225	23,774
(Increase) decrease in fair value of investments	(5,690)	118
Amortization and other income, net	103	202
(Increase) decrease in interest receivable	(1,333)	118
(Increase) decrease in prepaid expenses	41	(12)
Decrease in other liabilities	(3,409)	(5,916)
Net cash used in operating activities	$ (212,304)	$ (5,765)

Note 1 - Authorizing Legislation and Organizational Structure

Nebraska Investment Finance Authority (the Authority) was created as a quasi-governmental entity on August 26, 1983, by an Act of the Nebraska Legislature (the Act). The Authority was established to provide sources of mortgage financing at reduced interest rates to Nebraska residents of low- and moderate-income levels, agricultural financing at reduced interest rates to Nebraska farmers and other agricultural enterprises, other financing at reduced interest rates to Nebraska business enterprises, and to provide technical assistance to businesses and communities. The Authority is authorized to invest in loans made for the construction, rehabilitation, or purchase of residential housing and certain enterprises. The Authority has been designated as the allocating agency for the Federal Low Income Housing Tax Credit Program (the LIHTC Program) and the Nebraska Affordable Housing Tax Credit Program (the AHTC Program). The LIHTC and AHTC Programs were established to encourage investment in the construction and rehabilitation of rental housing units for low- and moderate-income individuals and families. The Authority has no taxing power and is exempt from federal and state income taxes. The Authority is authorized to issue tax-exempt revenue bonds and other obligations, the proceeds of which are to be utilized to fulfill the aforementioned purposes. Amounts so issued will not be deemed to constitute a debt of the State of Nebraska or any political subdivision thereof. Any assets remaining upon dissolution of the Authority, after all indebtedness and other obligations are satisfied, will be transferred to the State of Nebraska.

Note 2 - Significant Accounting Policies

The following is a summary of the significant accounting and financial reporting policies followed in the preparation of these financial statements:

Basis of Presentation and Accounting

The financial activities of the Authority are recorded in accounts established under various bond indentures (program accounts) and in an operating account established for the administration of the Authority's programs. The Authority's program and operating accounts have been presented on a combined basis, as the Authority is considered a single-enterprise fund for financial reporting purposes. All revenue and expenses, with the exception of federal grant revenue and expense, are considered operating, as they relate directly to the purpose of the Authority. The Authority does not have a formal policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for restricted purposes.

The Authority's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in conformity with U.S. generally accepted accounting principles, except for investment in securitized mortgage loans and commitments to buy securitized mortgage loans, as discussed below. The Authority applies all Governmental Accounting Standards Board (GASB) pronouncements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Significant items subject to such estimates include the mortgage subsidy reserve and derivatives.

Investments

Investments are carried at fair value. Changes in the fair value of investments are reported as increases (decreases) in operating revenue in the statements of revenue, expenses, and changes in net position.

Loans Receivable

Loans receivable consist of single family mortgages as well as single family Ginnie Mae I, Fannie Mae, and Freddie Mac mortgage-backed pass-through certificates, and Uniform Mortgage-Backed Securities (collectively, "securitized mortgage loans") backed by pools of single family mortgage loans originated pursuant to the Authority's Single Family Program. The Authority has a 100% beneficial interest in the loans underlying the securitized mortgage loans. Loans receivable are carried at the unpaid principal balance or amortized cost, as applicable.

Securitized Mortgage Loans

The Authority reports securitized mortgage loans at amortized cost. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that investments in debt securities, including securitized loans, be reported at fair value. Based on values obtained from an independent pricing source, the estimated fair value of the Authority's securitized mortgage loans is $1,402.9 million and $1,210.2 million, respectively, compared to amortized cost of $1,518.6 million and $1,276.7 million at June 30, 2023 and 2022, respectively. GASB Statement No. 31 also requires that the change in fair value be reported in operating revenue and change in net position. Accordingly, the Authority should have reported in its statements of revenue, expenses, and changes in net position the decrease in fair value of investments of $49.2 million and $140.5 million for the years ended June 30, 2023 and 2022, respectively, decreasing operating revenue and change in net position by those amounts. Net position should have been decreased by the cumulative unrealized losses on the securitized mortgage loans of $115.7 million and $66.5 million at June 30, 2023 and 2022, respectively. Interest earned on securitized mortgage loans totaling $45.9 million and $37.0 million for the years ended June 30, 2023 and 2022, respectively, has been classified as interest income from loans rather than investments in the statements of revenue, expenses, and changes in net position.

Debt Financing Costs and Fee Income

Debt financing costs and fees collected from financial institutions in exchange for mortgage loan servicing rights are expensed as incurred or recognized as income when received, in accordance with GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*.

Provision for Loan Losses

A provision for loan losses is recorded in expenses when, in management's opinion, the realization of all or a portion of the loans is not probable, and the Authority does not have insurance or guarantees on its loans. As described in Note 5, the Authority's single family mortgage loans are primarily in the form of mortgage-backed pass-through certificates. While management uses available information to recognize losses, future additions to the allowance may be necessary based on changes in economic conditions.

Bond Premiums and Losses on Refunding

Bond premiums are amortized as an adjustment to interest expense over the life of the related bond issues using the effective interest method. Gains or losses on debt refundings are deferred and amortized as an adjustment to interest expense over the shorter of the remaining life of the refunded bonds or the estimated life of the refunding bonds, using the effective interest method.

Derivative Instruments

Derivative instruments, as defined in GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (GASB 53), are measured on the statements of net position at fair value, except as noted below. Changes in fair value for those derivative instruments that meet the criteria for hedging instruments under GASB 53 are reported as deferred inflows and outflows of resources. The Authority uses derivative financial instruments, in the form of interest rate swap agreements, to manage and reduce exposure to adverse fluctuations in interest rates and to lower the overall cost of financing. These derivatives may involve elements of credit and market risk in excess of amounts recognized in the financial statements in the event of nonperformance by the counterparties to the interest rate derivative transactions. The Authority monitors the credit quality of the counterparties.

Additionally, the Authority commits to purchase mortgage-backed pass-through certificates (securitized mortgage loans) backed by pools of single family mortgage loans originated pursuant to the Authority's Single Family Program. As of June 30, 2023 and 2022, the Authority had committed to purchase additional single family securitized mortgage loans totaling $128.2 million and $79.3 million, respectively. The commitments represent amounts reserved with the Authority by participating lenders for loans that have not been delivered to the trustee for purchase by the Authority. Under GASB 53, a commitment to purchase mortgage-backed securities is a derivative instrument and should be reported at fair value with changes in fair value reported in earnings. The Authority does not record commitments to purchase mortgage-backed securities in its financial statements. The Authority should have reported the fair value of its commitments as assets of $1.6 million and $1.0 million at June 30, 2023 and 2022, respectively, in its statements of net position. As the commitments are considered investment derivative instruments, the changes in fair value should be reported as decreases to operating revenue of $(0.6 million) and $(1.1 million) for the years ended June 30, 2023 and 2022, respectively, in its statements of revenue, expenses, and changes in net position. In the fair value hierarchy, the commitments are valued using Level 3 inputs.

Swap Up-Front Payment

In connection with several debt issuances beginning in 2010, certain of the Authority's swapped variable rate demand bonds have been refunded with new variable rate demand bonds. In accordance with GASB 53, the related swap agreements were deemed terminated and reassociated with the refunding bonds with no changes in contract terms, resulting in recognition of deemed swap up-front payments initially totaling $52.1 million, which are being amortized to interest expense over the life of the swap agreements.

Unearned Revenue

Compliance monitoring fees received by the Authority at the time a Low-Income Housing Tax Credit (LIHTC) project is placed in service are deferred and used to defray the administrative expenses of the Authority for annually monitoring the project's continued compliance with federal regulations. These fees are amortized to fee income over the 15-year compliance period.

Arbitrage

Earnings on certain loans and investments are subject to the arbitrage requirements of the Internal Revenue Code (IRC). Estimated excess earnings on investments that may be rebated to the U.S. Treasury Department are recorded in accrued liabilities. Estimated excess earnings on loans that must be used through other qualified Authority loan programs or paid to the U.S. Treasury Department are recorded in the Mortgage Subsidy Reserve.

Arbitrage rebate amounts that are the result of investment yields are recorded as a reduction of interest income on investments. Arbitrage rebate amounts that result from gains on sales of investment securities are recorded as a reduction to the net increase (decrease) in the fair value of investments. Changes in Mortgage Subsidy Reserve resulting from changes to loan interest spreads are recorded as increase (decrease) in interest income on loans.

Federal Grant Revenue and Expense

The Authority is a subrecipient of grant funds in connection with the federal Homeowners Assistance Fund program. Grant proceeds are retained by the Authority to cover the cost of program administration.

Fair Value

Governmental Accounting Standards Board (GASB) Statement No. 72 provides a framework for fair value that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB Statement No. 72 are described as follows:

> Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets that the Authority can access at the measurement date.
>
> Level 2 – Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.); or inputs that are derived principally from or corroborated by market data by correlation or other means.
>
> Level 3 – Unobservable inputs for assets or liabilities that reflect the Authority's own assumptions about the assumptions that market participants would use.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments measured at fair value:

- Debt securities (Level 1) are valued using prices quoted in active markets.
- Debt securities (Level 2) are valued using matrix pricing.
- Collateralized repurchase agreements (Level 1) are valued at the daily closing price.
- Money market mutual funds (Level 1) are valued at the daily closing price as reported by the fund.

Securitized mortgage loans are reported at amortized cost in the statement of net position; however, the fair value of the Authority's securitized mortgage loans is disclosed in Note 2. Fair value is determined by using quoted prices for similar assets in active markets. In the fair value hierarchy, securitized mortgage loans are valued using Level 2 inputs. See Note 9 for fair value considerations related to the Authority's derivative instruments.

Income Taxes

Income of the Authority, which was formed under Nebraska Revised Statute Section 58-226 as a body politic and independent instrumentality, is excludable from gross income under Section 115(1) of the IRC because such income is generated by the performance of essential governmental functions. Accordingly, no provision for income taxes has been included in the accompanying financial statements.

Recently Issued GASB Pronouncements

During the fiscal year ending June 30, 2023, the Authority adopted GASB Statement No. 96, *Subscription-Based Information Technology Agreements*. This statement provides guidance on accounting and financial reporting for subscription-based technology arrangements, contracts that convey control of the right to use a vendor's information technology software alone or in combination with tangible capital assets for a period of time in an exchange-like transaction. The adoption of GASB Statement No. 96 did not have a material effect on the Authority's financial statements and disclosures.

Note 3 - Asset Restrictions

All assets within program accounts are restricted to the payment of principal, interest, sinking fund installments, and other purposes in accordance with the terms of each respective bond and note resolution. The financial statements contain the total of all program and operating accounts. However, since the assets of each program account are restricted by the related resolutions, the totaling of the accounts, including assets therein, is for convenience only and does not indicate that the total assets are available in any manner other than that provided for in the resolutions of the separate accounts.

Note 4 - Cash and Investments

Cash

The Authority had cash deposits with a carrying value of $0.6 million and $1.2 million as of June 30, 2023 and 2022, respectively, and a bank balance of $0.8 million and $1.3 million as of June 30, 2023 and 2022, respectively. None of the deposits were uninsured and uncollateralized.

Investments

Investments are reported in the statements of net position as follows (dollars in thousands):

	2023	2022
Unrestricted investments (current)	$ 80,841	$ 84,111
Restricted investments (current)	56,282	46,697
Restricted investments (noncurrent)	134,249	20,921
	$ 271,372	$ 151,729

The net change in fair value of investments was an increase (decrease) of $5.7 million and $(118,000) for the years ended June 30, 2023 and 2022, respectively. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year. At June 30, 2023 and 2022, the Authority had net unrealized losses not yet recorded as part of the net change in fair value, of approximately $114,000 and $474,000, respectively, in its investment portfolio.

The investment of funds is restricted by the Act and the various bond indentures of the Authority. Funds not needed for immediate disbursement (other than funds invested pursuant to the terms of specific bond indentures) are required by the Act to be invested in direct and general obligations of, or obligations guaranteed by, the United States of America, obligations issued by certain agencies of the federal government, obligations issued by the State of Nebraska, or certain obligations or securities that may from time to time be legally purchased by governmental subdivisions of Nebraska.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At June 30, 2023, the Authority had the following investments and maturities (dollars in thousands):

	2023				
		Investment Maturities (in years)			
Investment Type	Carrying Value	Less than 1	1–5	6–10	More than 10
U.S. Treasury securities	$ 175,041	$ 175,041	$ -	$ -	$ -
U.S. government agency securities	87,607	87,607	-	-	-
Collateralized repurchase agreements	495	495	-	-	-
Money market mutual funds	8,229	8,229	-	-	-
	$ 271,372	$ 271,372	$ -	$ -	$ -

At June 30, 2022, the Authority had the following investments and maturities (dollars in thousands):

	2022				
		Investment Maturities (in years)			
Investment Type	Carrying Value	Less than 1	1–5	6–10	More than 10
U.S. Treasury securities	$ 117,062	$ 117,062	$ -	$ -	$ -
U.S. government agency securities	24,753	24,753	-	-	-
Collateralized repurchase agreements	673	673	-	-	-
Money market mutual funds	9,241	9,241	-	-	-
	$ 151,729	$ 151,729	$ -	$ -	$ -

Credit Risk: Investment of funds within each bond issue is limited to investments specified in the applicable indentures to meet the requirements of the rating agency providing the rating on the issue. The Authority's investments in short-term U.S. government agencies and money market mutual funds are rated in the highest short-term rating category by Standard & Poor's and Moody's Investors Service (Moody's) as of June 30, 2023 and 2022. Repurchase agreements are with counterparties whose credit ratings or structures do not adversely affect the rating, if any, on the corresponding bonds.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Authority is exposed to custodial credit risk on its repurchase agreements of $0.5 million and $0.7 million at June 30, 2023 and 2022, respectively, as the collateral is held by the counterparties, but not in the Authority's name.

Concentration of Credit Risk: The Authority places no limit on the amount it may invest in any one issuer. As of June 30, 2023 and 2022, the Authority had greater than 5% of its investment balance with the following issuers:

Issuer	2023	2022
Federal Home Loan Bank	26.2%	16.3%
Wells Fargo	3.2%	6.5%
Fannie Mae	6.0%	0.0%

The Authority's investments have the following recurring fair value measurements as of June 30, 2023 and 2022:

	June 30, 2023			
	Fair Value Measurement Using			
Investments by Fair Value Level	Total Fair Value	(Level 1)	(Level 2)	(Level 3)
Debt securities:				
U.S. Treasury securities	$ 175,041	$ 175,041	$ -	$ -
U.S. government agency securities	87,607	-	87,607	-
Collateralized repurchase agreements	495	495	-	-
Money market mutual funds	8,229	8,229	-	-
Total investments by fair value level	$ 271,372	$ 183,765	$ 87,607	$ -

	June 30, 2022			
	Fair Value Measurement Using			
Investments by Fair Value Level	Total Fair Value	(Level 1)	(Level 2)	(Level 3)
Debt securities:				
U.S. Treasury securities	$ 117,062	$ 117,062	$ -	$ -
U.S. government agency securities	24,753	-	24,753	-
Collateralized repurchase agreements	673	673	-	-
Money market mutual funds	9,241	9,241	-	-
Total investments by fair value level	$ 151,729	$ 126,976	$ 24,753	$ -

Note 5 - Loans Receivable

Single Family

Single family Ginnie Mae I, Fannie Mae, and Freddie Mac mortgage-backed pass-through certificates and Uniform Mortgage-Backed Securities (collectively, "securitized mortgage loans"), which comprise 98% of the total single family loan portfolio, are backed by the guarantee of Ginnie Mae, Fannie Mae, or Freddie Mac, respectively, of monthly payments on the underlying pool of single family mortgage loans, which were originated pursuant to the Authority's Single Family Program. Since Ginnie Mae is a wholly owned corporate instrumentality of the United States, the full faith and credit of the United States is pledged to the payment of all amounts due under such guarantee.

The obligations of Fannie Mae and Freddie Mac are obligations solely of Fannie Mae and Freddie Mac, respectively, and are not backed by, nor entitled to, the faith and credit of the United States. If Fannie Mae or Freddie Mac were unable to satisfy such obligations, distributions to the Authority would consist solely of payments and other recoveries on the underlying mortgage loans, and, accordingly, monthly distributions to the Authority from Fannie Mae and Freddie Mac would be affected by delinquent payments and defaults on such mortgage loans. In accordance with the Federal Housing and Economic Recovery Act of 2008, the Federal Housing Finance Agency was named as conservator of both Fannie Mae and Freddie Mac.

The Authority uses various financing techniques to lower bond costs and utilizes these cost savings to subsidize mortgage loans with interest rates below market. The Mortgage Subsidy Reserve of $30.4 million and $33.4 million at June 30, 2023 and 2022, respectively, is net of the amount passed through to borrowers in the form of lower mortgage interest rates.

The following table reconciles the mortgage subsidy reserve for the years ended June 30, 2023 and 2022, (dollars in thousands):

	2023	2022
Balance, Beginning of Year	$ 33,416	$ 33,515
Savings realized	1,735	2,676
Savings used	(4,734)	(2,775)
Balance, End of Year	$ 30,417	$ 33,416

The savings used, as presented in the above table, represents the amount of interest subsidy consumed by subsidized mortgage loans during each year. Based upon the current mix of mortgage interest rates and the current makeup of the related debt structure, it is estimated that approximately 51%, on a present value basis, of the subsidy reserve balance will be used in future years without the purchase of any additional subsidized mortgage loans.

In connection with its Single Family Mortgage Program, the Authority offers the Homebuyer Assistance (HBA) Program whereby a qualified borrower can receive down payment and closing cost assistance from the Authority in the form of a second lien mortgage loan. The second mortgages bear interest and are repayable in equal monthly installments over a term ranging from 7 to 10 years. These loans are secured solely by a second lien on the respective properties. Included in loans receivable at June 30, 2023 and 2022, are HBA Program second mortgage balances totaling $26.0 million and $20.6 million, respectively.

In connection with its Single Family Mortgage Program, the Authority purchases loans from Habitat for Humanity of Omaha (Habitat) with full recourse. These loans are both first mortgages, the proceeds of which were used to purchase homes, and second mortgages, the proceeds of which funded certain repairs and improvements to homes. Certain of these loans do not charge interest. Habitat agrees to repurchase defaulted loans. Included in loans receivable at June 30, 2023 and 2022, are Habitat loan balances totaling $8.4 million and $6.8 million, respectively.

Note 6 - Bonds Payable

All general obligations of the Authority are payable from the revenue and assets of the Authority, subject to the provisions of individual resolutions adopted pledging particular revenue or assets to specific notes or bonds. As of June 30, 2023 and 2022, the Authority had no general obligation bonds outstanding.

All special or limited obligations of the Authority are payable solely from the revenue and assets of the related accounts pledged therefore. Bond series marked with an asterisk (*) have been issued pursuant to the Authority's 1994 Single Family Housing Revenue Bond Indenture and are equally and ratably secured by all assets which are pledged under such indenture. Provisions of the IRC limit, on an aggregate basis, the amount of tax-exempt bonds the Authority and political subdivisions of the State of Nebraska may issue.

At June 30, 2023 and 2022, bonds outstanding are as follows (dollars in thousands):

Description and Maturity	Principal Outstanding 2023	Principal Outstanding 2022	Interest Terms
* 2013 Series AB, due 2023–2043	$ -	$ 28,640	Redeemed in 2023
* 2013 Series CD, due 2027–2028	-	10,260	Redeemed in 2023
* 2013 Series EF:			
E (fixed rate), due 2023–2024	2,455	3,670	3.50%–3.65%, payable semiannually
F (variable rate), due 2023–2038	15,005	19,985	Var. rate demand, payable semiannually
* 2014 Series AB:			
A (fixed rate), due 2023–2044	3,435	5,955	2.80%–4.00%, payable semiannually
B (variable rate), due 2023–2038	20,320	21,160	Var. rate demand, payable semiannually
* 2015 Series AB:			
A (fixed rate), due 2037–2045	8,160	11,065	3.50%–3.85%, payable semiannually
B (variable rate), due 2023–2038	15,765	16,420	Var. rate demand, payable semiannually
* 2015 Series CD:			
C (fixed rate), due 2036–2045	3,715	7,150	3.50%, payable semiannually
D (variable rate), due 2023–2032	12,720	13,735	Var. rate demand, payable semiannually
* 2016 Series AB:			
A (fixed rate), due 2023–2046	24,085	27,620	2.15%–3.50%, payable semiannually
B (variable rate), due 2023–2032	12,950	13,985	Var. rate demand, payable semiannually
* 2016 Series CD:			
C (fixed rate), due 2023–2046	14,000	18,545	1.90%–3.50%, payable semiannually
D (variable rate), due 2023–2032	8,650	21,500	Var. rate demand, payable semiannually
* 2017 Series ABC:			
AB (fixed rate), due 2023–2040	14,945	19,690	1.75%–3.50%, payable semiannually
C (variable rate), due 2040–2047	15,820	15,820	Var. rate demand, payable semiannually
* 2018 Series AB:			
A (fixed rate), due 2023–2048	14,055	18,620	2.35%–4.00%, payable semiannually
B (variable rate), due 2037–2048	12,000	12,000	Var. rate demand, payable semiannually
* 2018 Series CD:			
C (fixed rate), due 2023–2048	33,915	43,865	2.25%–4.00%, payable semiannually
D (variable rate), due 2037–2048	14,115	14,115	Var. rate demand, payable semiannually
* 2019 Series ABC:			
AB (fixed rate), due 2023–2049	29,940	36,795	1.95%–4.00%, payable semiannually
C (variable rate), due 2035–2049	41,045	41,045	Var. rate demand, payable semiannually
* 2019 Series DE, due 2023–2049	64,585	74,135	1.60%–3.75%, payable semiannually
* 2020 Series A, due 2023–2050	96,650	102,980	1.00%–3.50%, payable semiannually
* 2020 Series BC, due 2023–2050	72,965	76,970	0.80%–3.00%, payable semiannually
* 2021 Series AB:			
A (fixed rate), due 2023–2045	59,960	64,770	0.30%–3.00%, payable semiannually
B (variable rate), due 2045–2050	20,000	20,000	Var. rate demand, payable semiannually
* 2021 Series C, due 2023–2050	120,515	126,495	1.55%–5.00%, payable semiannually
* 2022 Series ABC:			
AB (fixed rate), due 2023–2052	71,860	75,440	2.05%–5.00%, payable semiannually
C (variable rate), due 2036–2051	20,000	20,000	Var. rate demand, payable semiannually
* 2022 Series DE:			
D (fixed rate), due 2023–2040	85,470	-	1.95%–4.35%, payable semiannually
E (variable rate), due 2040–2049	48,690	-	Var. rate demand, payable semiannually
* 2022 Series FG, due 2023–2052	78,525	-	3.80%–5.50%, payable semiannually
* 2023 Series AB, due 2023–2053	130,000	-	3.50%–5.58%, payable semiannually
* 2023 Series CD, due 2024–2053	156,600	-	3.60%–5.51%, payable semiannually
2011 Series 1, due 2040–2041	-	4,622	Redeemed in 2023
Total principal outstanding	1,342,915	987,052	
Unamortized premium	21,190	22,972	
Total bonds payable	$ 1,364,105	$ 1,010,024	

Redemption Provisions: The Single Family Mortgage Revenue Bonds are subject to certain early redemption provisions, both mandatory and at the option of the Authority. The Authority redeems debt pursuant to the provisions of the related agreements that permit excess revenue and mortgage loan payments and prepayments to be used to retire the obligations at par. Optional redemptions of fixed rate bonds are allowed at various dates approximately 9 years after issuance at prices ranging from 102.3% to par, all of which reduce within 3.5 years to par. Optional redemptions of variable rate bonds are allowed at any time at par.

Variable Rate Interest Terms: The variable rate demand bonds pay interest using a variable rate determined weekly by the remarketing agent for such bonds.

Debt Activity: The following table summarizes the Authority's debt activity for the years ended June 30, 2023 and 2022, and amounts due within one year (dollars in thousands):

	2023	2022
Beginning of Year	$ 1,010,024	$ 1,017,034
Issuance	506,949	238,428
Retirement	(146,607)	(239,234)
Premium amortization	(6,261)	(6,204)
End of Year	$ 1,364,105	$ 1,010,024
Due Within One Year	$ 42,215	$ 37,190

Debt Service Requirements: Debt service requirements annually through 2028, and in five-year increments thereafter to maturity, are as follows (dollars in thousands):

Year(s) Ended June 30,	Principal	Interest	Total Debt Service
2024	$ 42,215	$ 47,188	$ 89,403
2025	34,930	48,642	83,572
2026	28,100	47,657	75,757
2027	27,395	46,700	74,095
2028	27,045	45,738	72,783
2029–2033	171,630	211,842	383,472
2034–2038	242,530	178,104	420,634
2039–2043	271,875	133,035	404,910
2044–2048	332,210	74,953	407,163
2049–2053	155,675	17,984	173,659
2054–2058	9,310	243	9,553
Principal and interest payments	$ 1,342,915	$ 852,086	$ 2,195,001

Variable Rate Demand Bonds: Included in bonds payable are $257.1 million and $229.8 million at June 30, 2023 and 2022, respectively, of single family mortgage revenue bonds (the demand bonds) that are subject to purchase on the demand of the bondholder, with seven days' notice, at a price equal to 100% of the principal amount plus accrued interest. In connection with the demand bonds, the Authority has entered into Remarketing Agreements that authorize the remarketing agent to use its best efforts to sell repurchased bonds at a price equal to 100% of the principal amount by adjusting the interest rate. The Authority also has entered into Standby Bond Purchase Agreements (the SBPAs) with Federal Home Loan Bank of Topeka (FHLBank) whereby the FHLBank agrees to purchase demand bonds that the remarketing agent has been unable to remarket. The obligation of FHLBank is subject to the demand bonds maintaining a long-term rating by S&P of not lower than BBB-. Bonds purchased by the FHLBank bear interest at SOFR plus a spread ranging from 2.115% to 2.345%, not to exceed 25%, and interest is payable monthly. The SBPAs have terms ranging from two to five years, which may be extended at the request of the Authority for such period as may be mutually agreed to between the Authority and FHLBank. The termination dates on the SBPAs range from September 1, 2024, to September 1, 2028. No amounts have been drawn on these agreements to date.

Any demand bonds that cannot be remarketed within 91 days of being purchased by FHLBank are subject to mandatory payment by the Authority in 10 equal semiannual principal installments plus interest payable monthly. If this provision was exercised on June 30, 2023, due to a failed remarketing on the entire amount of outstanding demand bonds of $257.1 million, the Authority would be required to make semiannual principal payments of $25.7 million for the next five years, and interest payments totaling $55.3 million over the next five years.

Under the Standby Bond Purchase Agreements, the Authority is required to pay to FHLBank a semiannual commitment fee ranging from 0.25% to 0.28% per annum of the sum of (a) the outstanding principal amount of demand bonds subject to the agreement, and (b) an amount equal to 205 days of interest on the outstanding principal amount of such bonds at a rate of 15.00% per annum. In addition, the Authority pays the remarketing agent a semiannual fee of 0.07% per annum of the outstanding principal amount of the demand bonds.

Note 7 - Conduit Debt Obligations

The Authority has issued conduit bonds, the proceeds of which were made available to eligible developers for the construction or rehabilitation of multi-family housing; to eligible first-time farmers and ranchers for the purchase of agricultural land, depreciable assets or breeding livestock; to eligible healthcare institutions for the financing of depreciable assets; and to other eligible borrowers for the financing of industrial development projects. The bonds and interest thereon are a limited obligation of the Authority, payable solely from payments received on the underlying mortgage or promissory notes, or, in some cases, from payments received pursuant to agreements with third-party credit enhancement providers. The faith and credit of the Authority is not pledged for the payment of principal and interest on the bonds, and no additional or voluntary commitments of its own resources have been extended by the Authority. Accordingly, these obligations are excluded from the Authority's financial statements.

As of June 30, 2023 and 2022, the principal amount of conduit debt outstanding, by type, was:

	2023	2022
Agricultural	$ 20,571	$ 20,442
Multifamily	50,679	42,282
	$ 71,250	$ 62,724

Note 8 - Debt Refundings

On July 29, 2021, the Authority issued $129.27 million of Single Family Housing Revenue Bonds 2021 Series C. Proceeds of certain of the bonds (the Refunding Bonds) totaling $18.6 million were deposited with the bond trustee for the Single Family Homeownership Revenue Bonds 2009 Series A, Subseries A-1 and 2011 Series A (the Refunded Bonds). These proceeds were used to redeem the 2009 Series A, Subseries A-1 bonds on August 2, 2021, and the 2011 Series A bonds on September 1, 2021. The refunding decreases the Authority's debt costs by lowering the yield and shortening the structure, reducing total debt service payments by approximately $4.9 million. The difference between the present value of cash flow required for debt service between the Refunding Bonds and the Refunded Bonds, net of cost of issuance, results in an economic gain of approximately $3.8 million.

On February 24, 2022, the Authority issued $95.44 million of Single Family Housing Revenue Bonds 2022 Series A, B and C. Proceeds of the 2022 Series B Bonds (the Refunding Bonds) totaling $19.8 million, along with additional cash from the Authority, were used to refund a portion of the 2018 Series D Bonds (the Refunded Bonds). The refunding decreases the Authority's debt costs by lowering the yield and shortening the structure, reducing total debt service payments by approximately $7.2 million. The difference between the present value of cash flow required for debt service between the Refunding Bonds and the Refunded Bonds, net of cost of issuance, results in an economic gain of approximately $1.0 million.

On August 2, 2022, the Authority issued $137.0 million of Single Family Housing Revenue Bonds 2022 Series D and E. Proceeds of certain of the bonds (the Refunding Bonds) totaling $37.0 million were used to refund a portion of the 2013 Series A Bonds and 2013 Series C Bonds (collectively, the Refunded Bonds). The refunding decreases the Authority's debt costs by shortening the structure, reducing total debt service payments by approximately $340,000. The difference between the present value of cash flow required for debt service between the Refunding Bonds and the Refunded Bonds, net of cost of issuance, results in an economic gain of approximately $383,000.

On November 22, 2022, the Authority issued $78.9 million of Single Family Housing Revenue Bonds 2022 Series F and G. Proceeds of certain of the bonds (the Refunding Bonds) totaling $15.0 million were used to refund a portion of the 2013 Series F Bonds and 2016 Series D Bonds (collectively, the Refunded Bonds). The refunding increases the Authority's total debt service payments by approximately $68,000. The difference between the present value of cash flow required for debt service between the Refunding Bonds and the Refunded Bonds, net of cost of issuance, results in an economic loss of approximately $819,000. The refunding resulted in a deferred loss of $901,500 in accordance with GASB Statement No. 23, *Accounting and Financial Reporting for Refundings of Debt Reported by Proprietary Activities*, which requires that, for current refundings of prior refundings, any unamortized deferred loss from the prior refunding should be deferred and amortized over the shorter of the original amortization period remaining or the life of the refunding bonds.

The Authority completed the refundings primarily to provide more flexibility to manage the Single Family Program and related yield requirements under the IRC. There are sufficient assets in the 1994 Single Family Indenture that are not pledged to the payment of specific bonds to absorb any increases in debt service resulting from the refundings. Alternatively, any savings achieved as a result of the refundings cannot be retained by the Authority but must be returned to borrowers under the Single Family Program or to the U.S. Treasury.

Note 9 - Derivative Instruments

The Authority uses derivative financial instruments to manage and reduce exposure to adverse fluctuations in interest rates and to lower the overall cost of financing. The Authority's derivatives consist of swap agreements entered into in connection with its issuance of variable rate mortgage revenue bonds.

Swap agreements allow the Authority to raise funds at variable rates and effectively swap them into fixed rates that are lower than those available to the Authority if fixed rate borrowings were made directly. These contracts involve the exchange of variable rate for fixed rate payments between two parties (without the exchange of the underlying principal amount) based on a common notional amount and maturity date.

At June 30, 2023, the Authority has pay-fixed, receive-variable swap agreements outstanding with the following terms (dollars in thousands):

Bond Series	Effective Date	Termination Date	Fixed Rate Paid	Variable Rate Received	Counterparty Credit Rating*
2017 C / 2018 B / 2018 D / 2019 C	12/29/2010	9/1/2031	4.013 %	SIFMA + 0.12%	A/A1/AA-
2013 F	12/29/2010	3/1/2038	3.945	SIFMA + 0.12%	AA-/A1/AA-
2014 B / 2015 B	12/22/2010	9/1/2038	3.942	SIFMA + 0.12%	BBB+/Baa1/A
2015 D / 2016 B / 2016 D	12/29/2010	9/1/2032	3.889	SIFMA + 0.22%	AA-/A1/AA-
2019 C	4/30/2019	9/1/2049 (1)	2.342	SIFMA(1)	A/A1/AA-
2021 B	2/23/2021	9/1/2041 (2)	1.631	SIFMA	AA-/A1/AA-
2022 C	6/1/2022	9/1/2041 (3)	2.019	SIFMA (3)	AA-/A1/AA-
2022 E	8/2/2022	3/1/2033	2.196	70% SOFR + 0.10%	A/A1/AA-

* Standard & Poor's/Moody's/Fitch ratings as of June 30, 2023
(1) Swap variable rate changes to 70% of SOFR on 3/1/28 and is cancelable on or after that date
(2) Cancelable on or after 3/1/2030
(3) Swap variable rate changes to 70% SOFR + 0.10% on 9/1/31 and is cancelable on or after that date

At June 30, 2022, the Authority had pay-fixed, receive-variable swap agreements outstanding with the following terms (dollars in thousands):

Bond Series	**Effective Date**	**Termination Date**	**Fixed Rate Paid**	**Variable Rate Received**	**Counterparty Credit Rating***
2017 C / 2018 B / 2018 D / 2019 C	12/29/2010	9/1/2031	4.013 %	SIFMA + 0.12%	AA-/Aa2/AA
2013 F	12/29/2010	3/1/2038	3.945	SIFMA + 0.12%	AA-/Aa1/AA-
2014 B / 2015 B	12/22/2010	9/1/2038	3.942	SIFMA + 0.12%	A/A1/A+
2015 D / 2016 B / 2016 D	12/29/2010	9/1/2032	3.889	SIFMA + 0.22%	AA-/Aa1/AA-
2019 C	4/30/2019	9/1/2049 (1)	2.342	SIFMA(1)	AA-/Aa2/AA
2021 B	2/23/2021	9/1/2041 (2)	1.631	SIFMA	AA-/Aa1/AA-
2022 C	6/1/2022	9/1/2041 (3)	2.019	SIFMA (3)	AA-/Aa1/AA-
2022 E	8/2/2022	3/1/2033	2.196	70% SOFR + 0.10%	AA-/Aa2/AA

* Standard & Poor's/Moody's/Fitch ratings as of June 30, 2022
(1) Swap variable rate changes to 70% of SOFR on 3/1/28 and is cancelable on or after that date
(2) Cancelable on or after 3/1/2030
(3) Swap variable rate changes to 70% SOFR + 0.10% on 9/1/31 and is cancelable on or after that date

The Authority reports the fair value of its swap agreements on the statements of net position. The fair values, obtained from an independent source, represent, in accordance with market convention, the valuation of the financial elements of each swap agreement. The valuation is determined by the zero-coupon method using Level 2 inputs, as defined in GASB Statement No. 72, and takes into account nonperformance risk. To the extent that a particular transaction contains restrictive transfer, collateralization, or termination event language, it could be expected that such provisions would impact the ability to terminate a swap agreement at these estimated market values.

As of June 30, 2023 and 2022, the Authority's swap agreements have been determined to be hedging derivatives, as defined by GASB 53. Accordingly, the change in fair value has been deferred in the statements of net position as accumulated increase or decrease in fair value of hedging derivatives.

Fair values, excluding accrued interest, as of June 30, 2023, and change in fair value for the years then ended are as follows (dollars in thousands):

	2023			
			Financial Statement	
	Current Notional	Contract Fair Value	Fair Value	Change in Fair Value
Bond series:				
2017 C / 2018 B /2018 D / 2019 C	$ 36,835	$ (814)	$ 1,340	$ 453
2013 F	14,350	(401)	494	297
2014 B / 2015 B	26,605	(723)	1,334	425
2015 D / 2016 B / 2016 D	24,035	(293)	1,206	143
2019 C	19,350	1,420	1,420	589
2021 B	15,000	2,920	2,920	401
2022 C	15,000	1,694	1,694	464
2022 E	48,690	1,199	1,199	1,475
Total	$ 199,865	$ 5,002	$ 11,607	$ 4,247

Fair values, excluding accrued interest, as of June 30, 2022, and change in fair value for the years then ended are as follows (dollars in thousands):

	2022			
			Financial Statement	
	Current Notional	Contract Fair Value	Fair Value	Change in Fair Value
Bond series:				
2017 C / 2018 B /2018 D / 2019 C	$ 44,135	$ (2,009)	$ 887	$ 3,223
2013 F	16,340	(928)	197	1,583
2014 B / 2015 B	30,405	(1,694)	909	2,700
2015 D / 2016 B / 2016 D	30,055	(1,048)	1,063	1,877
2019 C	19,350	831	831	2,371
2021 B	15,000	2,519	2,519	2,270
2022 C	15,000	1,230	1,230	1,230
2022 E	50,000	(276)	(276)	(276)
Total	$ 220,285	$ (1,375)	$ 7,360	$ 14,978

In accordance with GASB 53, the fair value of the Authority's swap agreements in the statements of net position is determined using the on-market swap rates as of the date of inception of the swap agreements, and in the case of reassociation of swap agreements with refunding bonds, on the refunding date. In the case of refundings, the contractual fixed rates, which the Authority pays to the counterparties, are higher than these rates. If the Authority opted to terminate the swap agreements, the termination payments to the counterparties would be based on the contractual rates. The tables above disclose both the financial statement fair value and the contractual fair value to give financial statement users a clear picture of the Authority's actual liability related to the swap agreements.

Interest Rate Swap Payments and Associated Debt

The following table (dollars in thousands) summarizes debt service requirements of the Authority's outstanding variable rate bonds and net swap payments, using variable interest rates in effect as of June 30, 2023, for the life of the bonds and swaps. As interest rates vary, variable rate bond interest, and net swap payments will also vary, inversely.

	Variable Rate Bond Payments		Swap Net	Total
	Principal	Interest	Payment (Receipt)	Payments
Fiscal years:				
2024	$ 5,100	$ 9,687	$ (1,426)	$ 13,361
2025	5,400	10,079	(1,691)	13,788
2026	5,710	9,880	(1,570)	14,020
2027	6,045	9,645	(1,445)	14,245
2028	6,410	9,418	(1,347)	14,481
2029–2033	34,545	42,791	(5,530)	71,806
2034–2038	33,400	36,308	(4,788)	64,920
2039–2043	53,555	28,503	(3,191)	78,867
2044–2048	81,980	14,638	(571)	96,047
2049–2053	24,935	1,302	(44)	26,193
	$ 257,080	$ 172,251	$ (21,603)	$ 407,728

Credit Risk

The Authority's swap agreements are with three separate counterparties. The Authority is exposed to credit risk on its outstanding swap agreements to the extent they have positive contract fair values (fair value based on the contractual terms of the swap agreements, as opposed to fair value accounting for hybrid instruments under GASB 53). The Authority had four contracts, with two separate counterparties, with a positive fair value totaling $7.2 million at June 30, 2023, and three contracts, with two separate counterparties, with a positive fair value of $4.6 million at June 30, 2022. The contracts require the party in a negative fair value position to post collateral to the extent the fair value exceeds certain collateral thresholds. The collateral thresholds are based on the prevailing ratings of the counterparty and of the Authority's unenhanced general obligation. As of June 30, 2023 and 2022, neither the Authority nor any counterparty had been required to post collateral.

Basis Risk

The variable rate debt hedged by the Authority's swap agreements are variable rate demand obligation bonds that are remarketed weekly. Because the variable rate received under the swap agreements is based on a published index (SIFMA or SOFR) plus a specified spread, the Authority is exposed to basis risk. The interest rates on the variable rate bonds ranged from 4.00% to 4.07% as of June 30, 2023, and from 0.95% to 1.00% as of June 30, 2022. As of June 30, 2023 and 2022, the SIFMA index was 4.01% and 0.91%, respectively. As of June 30, 2023 and 2022, the SOFR index was 5.09% and 1.50%, respectively.

Termination Risk

The swap agreements may be terminated by either the Authority or the counterparty if the other party fails to perform under the terms of the agreement or upon certain termination events. The potential termination risks to the Authority are the liability for a termination payment to the counterparty if the swap agreements have negative fair values, and the inability to replace the swap agreement on favorable terms.

Amortization Risk

The Authority is exposed to amortization risk because prepayments from the mortgage loan portfolio may cause the outstanding amount of variable rate bonds to decline faster or slower than the amortization of the swap notional amounts. The Authority manages this risk in various ways, including leaving the balance of variable rate debt in excess of the swap notional amounts, which exposes the Authority to the risk of incurring higher interest costs on the unhedged variable rate debt. The Authority may terminate the swaps at market value at any time.

Rollover Risk

The Authority is exposed to rollover risk on its swap agreements that mature prior to the maturity date of the associated variable rate bonds they are hedging. In the case of four of the Authority's swap agreement, the variable rate bond maturities extend beyond the swap agreement maturity by nine to eighteen years. The Authority believes that prepayments from mortgage loans used to redeem bonds prior to their maturity will be sufficient to minimize this risk.

Commitments

All of the Authority's swap agreements include provisions that may require the Authority to post collateral in the event its general obligation rating falls below A – as issued by Standard & Poor's or A3 as issued by Moody's and the aggregate fair value of the swap contracts entered into with each swap counterparty is in a liability position. The collateral posted is to be in the form of cash, U.S. Treasury securities, or certain agency securities, in the amount of the aggregate fair value of the swap contracts with each counterparty (if in a liability position) less contractually specified threshold levels. The Authority's general obligation rating exceeds the rating requirement as of June 30, 2023 and 2022; therefore, there is no collateral posting requirement.

Note 10 - Retirement Plans

The Authority administers two defined contribution plans for eligible employees, the Employees' Money Purchase Plan and the Deferred Compensation Plan. Participants in both plans direct the investment of their contributions and any employer match to one or more of the fund options available within the plans. Contributions and earnings within the plans are tax deferred until withdrawal, with the exception of Roth contributions to the Deferred Compensation Plan.

Eligible employees are automatically enrolled in the Employees' Money Purchase Plan after six months of service unless they make a one-time irrevocable election to waive participation. Contribution and employer match rates are set by the plan. The employee contribution rate is 3.6% of the employee's monthly compensation plus 1.2% of monthly compensation in excess of $2,000. The employer contribution is 7.62% of the employee's monthly compensation plus 1.87% of monthly compensation in excess of $2,000. Vesting in the employer match occurs over the participant's first six years of service, with forfeitures used to reduce future employer match. The Authority's retirement plan expense was $202,000 and $221,000 for the fiscal years ending June 30, 2023 and 2022, respectively.

Employees of the Authority are eligible to enroll in the Deferred Compensation Plan upon hire or on the first day of the month following their election to participate. All contributions to this plan are voluntary and made by employees, with no employer match. Employees may designate all or a portion of their contributions as Roth contributions.

Plan benefits depend solely on amounts contributed to the plan and investment earnings and losses, less administrative expenses.

Note 11 - Segment Information

The Authority issues bonds to finance the purchase of mortgage-backed securities in connection with its Single Family mortgage revenue bond program. The bond programs are accounted for in a single enterprise fund, but investors rely on the revenue generated by the activities within each individual bond indenture. Summary financial information for each indenture as of and for the years ended June 30, 2023 and 2022, is presented below (dollars in thousands):

	2023		2022		
	Single Family 1994 Indenture	Single Family GNMA MBS Indenture	Single Family 1994 Indenture	Single Family GNMA MBS Indenture	Single Family 2009 Indenture
Current assets	$ 56,175	$ -	$ 46,678	$ 13	$ -
Other assets	1,699,387	-	1,331,476	4,625	-
Total assets	1,755,562	-	1,378,154	4,638	-
Deferred outflows of resources	8,398	-	10,797	-	-
Current liabilities	56,285	-	46,702	13	-
Noncurrent liabilities	1,352,307	-	1,001,904	4,622	-
Total liabilities	1,408,592	-	1,048,606	4,635	-
Deferred inflows of resources	19,983	-	18,283	-	-
Restricted net position	$ 335,385	$ -	$ 322,062	$ 3	$ -
Operating revenues	$ 49,462	$ 98	$ 36,813	$ 210	$ 54
Operating expenses	34,374	78	24,652	183	58
Operating income	15,088	20	12,161	27	(4)
Transfers in (out)	(1,765)	(23)	2,774	(28)	(4,171)
Change in net position	13,323	(3)	14,935	(1)	(4,175)
Beginning net position	322,062	3	307,127	4	4,175
Ending net position	$ 335,385	$ -	$ 322,062	$ 3	$ -
Net cash provided by (used in):					
Operating activities	$ (210,898)	$ 4,712	$ (31,335)	$ 1,540	$ 17,492
Noncapital financing activities	329,827	(4,713)	(9,888)	(1,540)	(19,540)
Investing activities	(118,931)	1	41,229	-	2,048
Net increase (decrease) in cash	(2)	-	6	-	-
Beginning cash	6	-	-	-	-
Ending cash	$ 4	$ -	$ 6	$ -	$ -

Note 12 - Subsequent Events

On August 3, 2023, the Authority issued $110.1 million of 2023 Series F and G Single Family Housing Revenue Bonds. The proceeds are being used to make funds available to purchase mortgage loans, mortgage-backed securities, and second mortgage loans made to finance down payment and closing costs of qualified homebuyers.

Supplementary Information
June 30, 2023 and 2022

Nebraska Investment Finance Authority

(Dollars in Thousands)

	Division			
Assets	Single Family Finance	Operating	2023 Total	2022 Total
Current Assets:				
Cash	$ -	$ 557	$ 557	$ 1,198
Investments	-	80,841	80,841	84,111
Interest receivable	-	20	20	3
Loans receivable	-	211	211	66
Other current assets	(111)	334	223	250
Restricted assets:				
Cash	4	-	4	6
Investments	56,282	-	56,282	46,697
Interest receivable	-	-	-	12
Total current assets	56,175	81,963	138,138	132,343
Noncurrent Assets:				
Loans receivable	-	4,028	4,028	129
Restricted assets:				
Investments	134,249	-	134,249	20,921
Interest receivable	4,677	-	4,677	3,349
Loans receivable	1,548,829	-	1,548,829	1,304,191
Fair value of derivatives	11,607	-	11,607	7,636
Other assets	25	166	191	272
Total noncurrent assets	1,699,387	4,194	1,703,581	1,336,498
Total assets	1,755,562	86,157	1,841,719	1,468,841
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	-	-	276
Loss on refunding	8,398	-	8,398	10,521
Total deferred outflows of resources	8,398	-	8,398	10,797
Total Assets and Deferred Outflows	$ 1,763,960	$ 86,157	$ 1,850,117	$ 1,479,638
Liabilities				
Current Liabilities:				
Accrued liabilities	$ 195	$ 1,128	$ 1,323	$ 1,968
Interest payable	13,875	-	13,875	9,469
Current portion of bonds payable	42,215	-	42,215	37,190
Total current liabilities	56,285	1,128	57,413	48,627
Noncurrent Liabilities:				
Unearned revenue	-	3,781	3,781	3,822
Bonds payable, net of current portion	1,321,890	-	1,321,890	972,834
Mortgage subsidy reserve	30,417	-	30,417	33,416
Total noncurrent liabilities	1,352,307	3,781	1,356,088	1,010,072
Total liabilities	1,408,592	4,909	1,413,501	1,058,699
Deferred Inflows of Resources				
Accumulated increase in fair value of hedging derivatives	11,607	-	11,607	7,636
Swap up-front payment	8,376	-	8,376	10,647
Total deferred inflows of resources	19,983	-	19,983	18,283
Net Position				
Restricted by bond resolution	335,385	-	335,385	322,065
Unrestricted	-	81,248	81,248	80,591
Total net position	335,385	81,248	416,633	402,656
Total Liabilities, Deferred Inflows and Net Position	$ 1,763,960	$ 86,157	$ 1,850,117	$ 1,479,638

(Dollars in Thousands)

Assets	Single Family 1994 Indenture	Single Family GNMA MBS Indenture	Single Family Finance 2023 Total	Single Family Finance 2022 Total
Current Assets:				
Other Current Assets	$ (111)	$ -	$ (111)	$ (24)
Restricted assets:				
Cash	4	-	4	6
Investments	56,282	-	56,282	46,697
Interest receivable	-	-	-	12
Total current assets	56,175	-	56,175	46,691
Noncurrent Assets:				
Restricted assets:				
Investments	134,249	-	134,249	20,921
Interest receivable	4,677	-	4,677	3,349
Loans receivable	1,548,829	-	1,548,829	1,304,191
Fair value of derivatives	11,607	-	11,607	7,636
Other assets	25	-	25	4
Total noncurrent assets	1,699,387	-	1,699,387	1,336,101
Total assets	1,755,562	-	1,755,562	1,382,792
Deferred Outflows of Resources				
Accumulated decrease in fair value of hedging derivatives	-	-	-	276
Loss on refunding	8,398	-	8,398	10,521
Total deferred outflows of resources	8,398	-	8,398	10,797
Total assets and deferred outflows	$ 1,763,960	$ -	$ 1,763,960	$ 1,393,589
Liabilities				
Current Liabilities:				
Accrued liabilities	$ 195	$ -	$ 195	$ 56
Interest payable	13,875	-	13,875	9,469
Current portion of bonds payable	42,215	-	42,215	37,190
Total current liabilities	56,285	-	56,285	46,715
Noncurrent Liabilities:				
Fair value of derivatives	-	-	-	276
Bonds payable, net of current portion	1,321,890	-	1,321,890	972,834
Mortgage subsidy reserve	30,417	-	30,417	33,416
Total noncurrent liabilities	1,352,307	-	1,352,307	1,006,526
Total liabilities	1,408,592	-	1,408,592	1,053,241
Deferred Inflows of Resources				
Accumulated increase in fair value of hedging derivatives	11,607	-	11,607	7,636
Swap up-front payment	8,376	-	8,376	10,647
Total deferred inflows of resources	19,983	-	19,983	18,283
Net Position				
Restricted by bond resolution	335,385	-	335,385	322,065
Total Liabilities, Deferred Inflows and Net Position	$ 1,763,960	$ -	$ 1,763,960	$ 1,393,589

(Dollars in Thousands)

	Division			
	Single Family Finance	Operating	2023 Total	2022 Total
Operating Revenue:				
Interest income:				
Loans	$ 45,641	$ 558	$ 46,199	$ 37,206
Investments	359	85	444	12
Net increase (decrease) in fair value of investments	3,560	2,130	5,690	(118)
Fees and other income	-	2,489	2,489	2,329
Total operating revenue	49,560	5,262	54,822	39,429
Operating Expenses:				
Interest	33,225	-	33,225	23,774
General and administrative	1,227	6,194	7,421	6,460
Nebraska Opportunity Fund	-	199	199	819
Total operating expenses	34,452	6,393	40,845	31,053
Non-Operating Revenue and Expense:				
Federal grant revenue	-	133	133	452
Federal grant expense	-	(133)	(133)	(452)
Net non-operating	-	-	-	-
Change in Net Position	15,108	(1,131)	13,977	8,376
Internal transfers	(1,788)	1,788	-	-
Net Position, Beginning of Year	322,065	80,591	402,656	394,280
Net Position, End of Year	$ 335,385	$ 81,248	$ 416,633	$ 402,656

(Dollars in Thousands)

	Single Family 1994 Indenture	Single Family 2009 Indenture	Single Family GNMA MBS Indenture	Single Family Finance 2023 Total	Single Family Finance 2022 Total
Operating Revenue:					
Interest income:					
Loans	$ 45,543	$ -	$ 98	$ 45,641	$ 37,026
Investments	359	-	-	359	9
Net increase in fair value of investments	3,560	-	-	3,560	42
Total operating revenue	49,462	-	98	49,560	37,077
Operating Expenses:					
Interest	33,147	-	78	33,225	23,774
General and administrative	1,227	-	-	1,227	1,119
Total operating expenses	34,374	-	78	34,452	24,893
Change in Net Position	15,088	-	20	15,108	12,184
Internal transfers	(1,765)	-	(23)	(1,788)	(1,425)
Net Position, Beginning of Year	322,062	-	3	322,065	311,306
Net Position, End of Year	$ 335,385	$ -	$ -	$ 335,385	$ 322,065

APPENDIX C

OUTSTANDING INDEBTEDNESS
OF THE NEBRASKA INVESTMENT FINANCE AUTHORITY

1994 General Indenture

As of March 31, 2024, NIFA had outstanding $1,575,795,000 aggregate principal amount of Bonds under the General Indenture dated July 1, 1994, as supplemented (the "General Indenture"). The following Table C-1 sets forth certain information, as of March 31, 2024, with respect to the Bonds of each series issued under the General Indenture.

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Table C-1

Information as of March 31, 2024 Concerning Outstanding Nebraska Investment Finance Authority Single Family Housing Revenue Bonds

Bond Issue	Date of Issue	Tax Type	Amount Issued	Amount Outstanding	Outstanding Principal Amounts by Coupon: Variable – Variable Rate Bonds	Fixed – Call Priority PAC Bonds	Fixed – Fixed/NC* Bonds	Fixed – <2.00%	Fixed – > or = 2.00% & < 2.50%	Fixed – > or = 2.50% & < 3.00%	Fixed – > or = 3.00% & < 3.50%	Fixed – > or = 3.50% & < 4.00%	Fixed – > or = 4.00% & < 4.50%	Fixed – > or = 4.50% & < 5.00%	Fixed – > or = 5.00%
Tax Exempt															
2013-E	11/26/2013	Non-AMT	60,000,000	805,000	-	-	-	-	-	-	-	805,000	-	-	-
2013-F	11/26/2013	AMT	33,865,000	14,340,000	14,340,000	-	-	-	-	-	-	-	-	-	-
2014-A	8/28/2014	Non-AMT	65,000,000	1,125,000	-	1,125,000	-	-	-	-	-	-	-	-	-
2014-B	8/28/2014	AMT	35,000,000	19,440,000	19,440,000	-	-	-	-	-	-	-	-	-	-
2015-A	4/30/2015	Non-AMT	65,000,000	6,055,000	-	3,025,000	-	-	-	-	-	3,030,000	-	-	-
2015-B	5/14/2015	AMT	35,000,000	15,080,000	15,080,000	-	-	-	-	-	-	-	-	-	-
2015-C	9/30/2015	Non-AMT	90,000,000	875,000	-	875,000	-	-	-	-	-	-	-	-	-
2015-D	9/30/2015	AMT	35,000,000	11,655,000	11,655,000	-	-	-	-	-	-	-	-	-	-
2016-A	4/27/2016	Non-AMT	90,000,000	20,585,000	-	5,100,000	-	-	-	-	-	15,485,000	-	-	-
2016-B	4/27/2016	AMT	30,000,000	11,865,000	11,865,000	-	-	-	-	-	-	-	-	-	-
2016-C	11/30/2016	Non-AMT	101,010,000	8,880,000	-	7,930,000	-	-	-	-	950,000	-	-	-	-
2016-D	11/30/2016	AMT	28,990,000	7,930,000	7,930,000	-	-	-	-	-	-	-	-	-	-
2017-A	9/27/2017	Non-AMT	30,850,000	-	-	-	-	-	-	-	-	-	-	-	-
2017-B	9/27/2017	AMT	41,845,000	9,015,000	-	9,015,000	-	-	-	-	-	-	-	-	-
2017-C	9/27/2017	Non-AMT	44,150,000	15,820,000	15,820,000	-	-	-	-	-	-	-	-	-	-
2018-A	3/28/2018	Non-AMT	73,120,000	9,490,000	-	9,490,000	-	-	-	-	-	-	-	-	-
2018-B	3/28/2018	AMT	32,000,000	12,000,000	12,000,000	-	-	-	-	-	-	-	-	-	-
2018-C	8/29/2018	Non-AMT	171,045,000	23,655,000	-	23,655,000	-	-	-	-	-	-	-	-	-
2018-D	8/29/2018	AMT	46,615,000	14,115,000	14,115,000	-	-	-	-	-	-	-	-	-	-
2019-A	4/30/2019	Non-AMT	108,345,000	3,555,000	-	-	-	-	3,555,000	-	-	-	-	-	-
2019-B	4/30/2019	AMT	38,960,000	17,760,000	-	17,760,000	-	-	-	-	-	-	-	-	-
2019-C	4/30/2019	Non-AMT	41,045,000	41,045,000	41,045,000	-	-	-	-	-	-	-	-	-	-
2019-D	10/30/2019	Non-AMT	125,000,000	33,905,000	-	-	-	4,490,000	-	26,185,000	3,230,000	-	-	-	-
2019-E	10/30/2019	AMT	46,815,000	18,535,000	-	18,535,000	-	-	-	-	-	-	-	-	-
2020-A	6/10/2020	Non-AMT	125,290,000	88,025,000	-	22,850,000	-	9,265,000	32,040,000	23,870,000	-	-	-	-	-
2020-B	9/16/2020	AMT	12,500,000	6,855,000	-	-	-	6,855,000	-	-	-	-	-	-	-
2020-C	9/16/2020	Non-AMT	72,255,000	60,040,000	-	17,710,000	-	11,325,000	31,005,000	-	-	-	-	-	-
2021-A	2/23/2021	Non-AMT	71,640,000	53,325,000	-	20,975,000	-	32,350,000	-	-	-	-	-	-	-
2021-B	2/23/2021	AMT	20,000,000	20,000,000	20,000,000	-	-	-	-	-	-	-	-	-	-
2021-C	7/29/2021	Non-AMT	129,270,000	111,440,000	-	33,005,000	20,015,000	14,735,000	43,685,000	-	-	-	-	-	-
2022-A	2/24/2022	Non-AMT	57,990,000	52,815,000	-	28,380,000	-	-	10,190,000	14,245,000	-	-	-	-	-
2022-B	2/24/2022	AMT	17,450,000	13,590,000	-	-	13,590,000	-	-	-	-	-	-	-	-
2022-C	2/24/2022	Non-AMT	20,000,000	20,000,000	20,000,000	-	-	-	-	-	-	-	-	-	-
2022-D	8/2/2022	Non-AMT	86,980,000	81,960,000	-	-	-	-	1,810,000	7,620,000	8,275,000	18,680,000	45,575,000	-	-
2022-E	8/2/2022	Non-AMT	50,000,000	43,590,000	43,590,000	-	-	-	-	-	-	-	-	-	-
2022-F	11/22/2022	Non-AMT	63,915,000	61,800,000	-	26,065,000	-	-	-	-	-	-	-	7,440,000	28,295,000
2022-G	11/22/2022	AMT	14,975,000	13,340,000	-	-	-	-	-	-	-	-	2,995,000	5,085,000	5,260,000
2023-A	2/22/2023	Non-AMT	85,000,000	85,000,000	-	-	-	-	-	-	-	3,550,000	22,790,000	58,660,000	-
2023-C	6/7/2023	Non-AMT	96,600,000	96,090,000	-	43,410,000	-	-	-	-	-	3,065,000	26,095,000	23,520,000	-
2023-E	8/29/2023	Non-AMT	70,070,000	70,050,000	-	-	-	-	-	-	230,000	2,635,000	8,570,000	58,615,000	-
2023-G	11/29/2023	Non-AMT	75,000,000	74,885,000	-	-	-	-	-	-	-	1,555,000	6,490,000	14,620,000	52,220,000
2024-A	2/27/2024	Non-AMT	105,000,000	105,000,000	-	-	-	-	-	-	660,000	6,390,000	10,485,000	87,465,000	-
Sub-Total			**2,642,590,000**	**1,375,335,000**	**246,880,000**	**288,905,000**	**33,605,000**	**79,020,000**	**122,285,000**	**71,920,000**	**13,345,000**	**55,195,000**	**123,000,000**	**255,405,000**	**85,775,000**
Federally Taxable															
2023-B	2/22/2023	Taxable	45,000,000	42,715,000	-	29,300,000	-	-	-	-	-	-	5,870,000	7,295,000	250,000
2023-D	6/7/2023	Taxable	60,000,000	59,015,000	-	-	-	-	-	-	-	-	1,990,000	10,825,000	46,200,000
2023-F	8/29/2023	Taxable	40,000,000	39,695,000	-	-	-	-	-	-	-	-	-	-	39,695,000
2023-H	11/29/2023	Taxable	24,765,000	24,765,000	-	19,680,000	-	-	-	-	-	-	-	-	5,085,000
2024-B	2/27/2024	Taxable	34,270,000	34,270,000	-	20,000,000	-	-	-	-	-	-	-	8,835,000	5,435,000
Sub-Total			**204,035,000**	**200,460,000**	**-**	**68,980,000**	**-**	**-**	**-**	**-**	**-**	**-**	**7,860,000**	**26,955,000**	**96,665,000**
Total			**2,846,625,000**	**1,575,795,000**	**246,880,000**	**357,885,000**	**33,605,000**	**79,020,000**	**122,285,000**	**71,920,000**	**13,345,000**	**55,195,000**	**130,860,000**	**282,360,000**	**182,440,000**

[*] Note: Fixed/NC* bonds can be called if no other bonds outstanding and such redemption is required for tax purposes.

The following Table C-2 presents certain information regarding the interest rate, series, bond type and maturity of NIFA's Single Family Housing Revenue Bonds outstanding under the General Indenture as of March 31, 2024.

Table C-2

Nebraska Investment Finance Authority
Single Family Housing Revenue Bonds
Debt Outstanding as of March 31, 2024

Coupon	Series	Tax Type	Coupon Type*	Date of Issue	Maturity	Amount	Cumulative	% of Total
6.500	2023-H	Taxable	PAC	11/29/2023	9/1/2053	19,680,000	19,680,000	1.249%
6.448	2023-H	Taxable	Fixed	11/29/2023	9/1/2034	1,365,000	21,045,000	1.336%
6.418	2023-H	Taxable	Fixed	11/29/2023	3/1/2034	1,400,000	22,445,000	1.424%
6.398	2023-H	Taxable	Fixed	11/29/2023	9/1/2033	1,410,000	23,855,000	1.514%
6.378	2023-H	Taxable	Fixed	11/29/2023	3/1/2033	910,000	24,765,000	1.572%
6.250	2024-B	Taxable	PAC	2/27/2024	9/1/2049	20,000,000	44,765,000	2.841%
5.883	2023-F	Taxable	Fixed	8/29/2023	9/1/2052	8,920,000	53,685,000	3.407%
5.863	2023-F	Taxable	Fixed	8/29/2023	9/1/2048	8,940,000	62,625,000	3.974%
5.793	2023-F	Taxable	Fixed	8/29/2023	9/1/2043	6,295,000	68,920,000	4.374%
5.670	2023-F	Taxable	Fixed	8/29/2023	9/1/2038	4,425,000	73,345,000	4.654%
5.610	2023-F	Taxable	Fixed	8/29/2023	9/1/2033	370,000	73,715,000	4.678%
5.590	2023-F	Taxable	Fixed	8/29/2023	3/1/2033	650,000	74,365,000	4.719%
5.580	2023-B	Taxable	Fixed	2/22/2023	9/1/2053	250,000	74,615,000	4.735%
5.560	2023-F	Taxable	Fixed	8/29/2023	9/1/2032	630,000	75,245,000	4.775%
5.540	2023-F	Taxable	Fixed	8/29/2023	3/1/2032	610,000	75,855,000	4.814%
5.510	2023-D	Taxable	Fixed	6/7/2023	9/1/2048	20,300,000	96,155,000	6.102%
	2023-F	Taxable	Fixed	8/29/2023	9/1/2031	605,000	96,760,000	6.140%
5.500	2022-F	Non-AMT	PAC	11/22/2022	3/1/2052	26,065,000	122,825,000	7.794%
	2023-C	Non-AMT	PAC	6/7/2023	9/1/2053	43,410,000	166,235,000	10.549%
5.479	2023-F	Taxable	Fixed	8/29/2023	9/1/2030	615,000	166,850,000	10.588%
5.460	2023-F	Taxable	Fixed	8/29/2023	3/1/2031	600,000	167,450,000	10.626%
5.449	2023-F	Taxable	Fixed	8/29/2023	3/1/2030	615,000	168,065,000	10.665%
5.439	2023-F	Taxable	Fixed	8/29/2023	9/1/2029	610,000	168,675,000	10.704%
5.430	2023-D	Taxable	Fixed	6/7/2023	9/1/2043	9,735,000	178,410,000	11.322%
5.428	2024-B	Taxable	Fixed	2/27/2024	3/1/2033	265,000	178,675,000	11.339%
5.413	2023-F	Taxable	Fixed	8/29/2023	9/1/2024	535,000	179,210,000	11.373%
5.408	2024-B	Taxable	Fixed	2/27/2024	9/1/2032	660,000	179,870,000	11.415%
5.400	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2053	25,705,000	205,575,000	13.046%
5.393	2023-F	Taxable	Fixed	8/29/2023	9/1/2025	565,000	206,140,000	13.082%
5.379	2023-F	Taxable	Fixed	8/29/2023	3/1/2029	600,000	206,740,000	13.120%
5.366	2023-F	Taxable	Fixed	8/29/2023	9/1/2028	580,000	207,320,000	13.157%
5.363	2023-F	Taxable	Fixed	8/29/2023	3/1/2025	555,000	207,875,000	13.192%
5.350	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2048	14,715,000	222,590,000	14.126%
5.328	2024-B	Taxable	Fixed	2/27/2024	3/1/2032	915,000	223,505,000	14.184%
5.316	2023-F	Taxable	Fixed	8/29/2023	3/1/2028	620,000	224,125,000	14.223%
5.296	2023-F	Taxable	Fixed	8/29/2023	9/1/2027	610,000	224,735,000	14.262%
5.270	2023-D	Taxable	Fixed	6/7/2023	9/1/2038	7,075,000	231,810,000	14.711%
5.250	2022-F	Non-AMT	Fixed	11/22/2022	9/1/2044	6,490,000	238,300,000	15.123%
	2022-G	AMT	Fixed	11/22/2022	3/1/2032	405,000	238,705,000	15.148%
5.246	2023-F	Taxable	Fixed	8/29/2023	3/1/2027	590,000	239,295,000	15.186%
	2024-B	Taxable	Fixed	2/27/2024	9/1/2031	905,000	240,200,000	15.243%
5.230	2023-D	Taxable	Fixed	6/7/2023	9/1/2033	590,000	240,790,000	15.281%
5.209	2023-F	Taxable	Fixed	8/29/2023	3/1/2026	570,000	241,360,000	15.317%
	2023-F	Taxable	Fixed	8/29/2023	9/1/2026	585,000	241,945,000	15.354%
5.200	2022-F	Non-AMT	Fixed	11/22/2022	9/1/2042	15,295,000	257,240,000	16.324%
	2022-G	AMT	Fixed	11/22/2022	9/1/2031	1,020,000	258,260,000	16.389%
	2023-D	Taxable	Fixed	6/7/2023	3/1/2033	1,535,000	259,795,000	16.487%
5.196	2024-B	Taxable	Fixed	2/27/2024	3/1/2031	890,000	260,685,000	16.543%
5.190	2023-D	Taxable	Fixed	6/7/2023	9/1/2032	1,485,000	262,170,000	16.637%
5.170	2023-D	Taxable	Fixed	6/7/2023	3/1/2032	1,435,000	263,605,000	16.728%
5.150	2023-D	Taxable	Fixed	6/7/2023	9/1/2031	1,390,000	264,995,000	16.817%

* Note: Fixed/NC* bonds can be called if no other bonds outstanding and such redemption is required for tax purposes.

Coupon	Series	Tax Type	Coupon Type*	Date of Issue	Maturity	Amount	Cumulative	% of Total
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2043	11,800,000	276,795,000	17.565%
5.146	2024-B	Taxable	Fixed	2/27/2024	9/1/2030	905,000	277,700,000	17.623%
5.120	2023-D	Taxable	Fixed	6/7/2023	3/1/2031	1,350,000	279,050,000	17.709%
5.100	2022-G	AMT	Fixed	11/22/2022	3/1/2031	995,000	280,045,000	17.772%
5.096	2024-B	Taxable	Fixed	2/27/2024	3/1/2030	895,000	280,940,000	17.828%
5.050	2022-G	AMT	Fixed	11/22/2022	9/1/2030	970,000	281,910,000	17.890%
5.001	2023-D	Taxable	Fixed	6/7/2023	9/1/2030	1,305,000	283,215,000	17.973%
5.000	2021-C	Non-AMT	Fixed/NC*	7/29/2021	9/1/2024	1,675,000	284,890,000	18.079%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	3/1/2025	1,705,000	286,595,000	18.187%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	9/1/2025	1,730,000	288,325,000	18.297%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	3/1/2026	1,760,000	290,085,000	18.409%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	9/1/2026	1,790,000	291,875,000	18.522%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	3/1/2027	1,815,000	293,690,000	18.638%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	9/1/2027	1,845,000	295,535,000	18.755%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	3/1/2028	1,880,000	297,415,000	18.874%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	9/1/2028	1,905,000	299,320,000	18.995%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	3/1/2029	1,940,000	301,260,000	19.118%
	2021-C	Non-AMT	Fixed/NC*	7/29/2021	9/1/2029	1,970,000	303,230,000	19.243%
	2022-B	AMT	Fixed/NC*	2/24/2022	9/1/2024	1,065,000	304,295,000	19.311%
	2022-B	AMT	Fixed/NC*	2/24/2022	3/1/2025	1,090,000	305,385,000	19.380%
	2022-B	AMT	Fixed/NC*	2/24/2022	9/1/2025	1,105,000	306,490,000	19.450%
	2022-B	AMT	Fixed/NC*	2/24/2022	3/1/2026	1,125,000	307,615,000	19.521%
	2022-B	AMT	Fixed/NC*	2/24/2022	9/1/2026	1,140,000	308,755,000	19.594%
	2022-B	AMT	Fixed/NC*	2/24/2022	3/1/2027	1,165,000	309,920,000	19.668%
	2022-B	AMT	Fixed/NC*	2/24/2022	9/1/2027	1,185,000	311,105,000	19.743%
	2022-B	AMT	Fixed/NC*	2/24/2022	3/1/2028	1,205,000	312,310,000	19.819%
	2022-B	AMT	Fixed/NC*	2/24/2022	9/1/2028	1,225,000	313,535,000	19.897%
	2022-B	AMT	Fixed/NC*	2/24/2022	3/1/2029	1,250,000	314,785,000	19.976%
	2022-B	AMT	Fixed/NC*	2/24/2022	9/1/2029	1,270,000	316,055,000	20.057%
	2022-B	AMT	Fixed/NC*	2/24/2022	3/1/2030	765,000	316,820,000	20.105%
	2022-F	Non-AMT	Fixed	11/22/2022	9/1/2037	6,510,000	323,330,000	20.519%
	2022-G	AMT	Fixed	11/22/2022	9/1/2029	925,000	324,255,000	20.577%
	2022-G	AMT	Fixed	11/22/2022	3/1/2030	945,000	325,200,000	20.637%
	2023-B	Taxable	PAC	2/22/2023	3/1/2050	29,300,000	354,500,000	22.497%
4.951	2023-D	Taxable	Fixed	6/7/2023	3/1/2030	1,265,000	355,765,000	22.577%
4.950	2022-G	AMT	Fixed	11/22/2022	3/1/2029	900,000	356,665,000	22.634%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2038	7,355,000	364,020,000	23.101%
4.944	2024-B	Taxable	Fixed	2/27/2024	9/1/2024	555,000	364,575,000	23.136%
4.939	2024-B	Taxable	Fixed	2/27/2024	9/1/2029	900,000	365,475,000	23.193%
4.901	2023-D	Taxable	Fixed	6/7/2023	9/1/2029	1,225,000	366,700,000	23.271%
4.900	2022-F	Non-AMT	Fixed	11/22/2022	3/1/2035	1,205,000	367,905,000	23.347%
	2022-G	AMT	Fixed	11/22/2022	9/1/2028	880,000	368,785,000	23.403%
	2023-B	Taxable	Fixed	2/22/2023	3/1/2031	1,145,000	369,930,000	23.476%
4.889	2024-B	Taxable	Fixed	2/27/2024	9/1/2028	855,000	370,785,000	23.530%
	2024-B	Taxable	Fixed	2/27/2024	3/1/2029	880,000	371,665,000	23.586%
4.875	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2035	765,000	372,430,000	23.634%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2035	795,000	373,225,000	23.685%
4.850	2022-F	Non-AMT	Fixed	11/22/2022	9/1/2034	1,170,000	374,395,000	23.759%
	2022-G	AMT	Fixed	11/22/2022	3/1/2028	860,000	375,255,000	23.814%
4.844	2024-B	Taxable	Fixed	2/27/2024	3/1/2025	760,000	376,015,000	23.862%
	2024-B	Taxable	Fixed	2/27/2024	9/1/2025	780,000	376,795,000	23.911%
	2024-B	Taxable	Fixed	2/27/2024	3/1/2026	785,000	377,580,000	23.961%
	2024-B	Taxable	Fixed	2/27/2024	9/1/2026	800,000	378,380,000	24.012%
4.839	2024-B	Taxable	Fixed	2/27/2024	3/1/2028	865,000	379,245,000	24.067%
4.831	2023-D	Taxable	Fixed	6/7/2023	3/1/2029	1,185,000	380,430,000	24.142%
4.829	2024-B	Taxable	Fixed	2/27/2024	9/1/2027	840,000	381,270,000	24.195%
4.800	2022-F	Non-AMT	Fixed	11/22/2022	3/1/2034	1,150,000	382,420,000	24.268%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2053	31,835,000	414,255,000	26.289%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2034	740,000	414,995,000	26.336%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2054	45,010,000	460,005,000	29.192%
4.770	2023-B	Taxable	Fixed	2/22/2023	9/1/2030	1,105,000	461,110,000	29.262%
4.750	2022-F	Non-AMT	Fixed	11/22/2022	9/1/2033	1,120,000	462,230,000	29.333%
	2023-B	Taxable	Fixed	2/22/2023	3/1/2030	1,075,000	463,305,000	29.401%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2048	15,645,000	478,950,000	30.394%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2033	700,000	479,650,000	30.439%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2034	720,000	480,370,000	30.484%
4.732	2023-D	Taxable	Fixed	6/7/2023	9/1/2028	1,150,000	481,520,000	30.557%
4.729	2024-B	Taxable	Fixed	2/27/2024	3/1/2027	815,000	482,335,000	30.609%
4.700	2022-F	Non-AMT	Fixed	11/22/2022	3/1/2033	1,090,000	483,425,000	30.678%

Coupon	Series	Tax Type	Coupon Type*	Date of Issue	Maturity	Amount	Cumulative	% of Total
	2022-G	AMT	Fixed	11/22/2022	9/1/2027	835,000	484,260,000	30.731%
	2023-B	Taxable	Fixed	2/22/2023	9/1/2029	1,040,000	485,300,000	30.797%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2033	700,000	486,000,000	30.842%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2049	24,935,000	510,935,000	32.424%
4.652	2023-D	Taxable	Fixed	6/7/2023	3/1/2028	1,115,000	512,050,000	32.495%
4.650	2023-B	Taxable	Fixed	2/22/2023	3/1/2029	1,005,000	513,055,000	32.558%
	2023-C	Non-AMT	Fixed	6/7/2023	9/1/2048	23,520,000	536,575,000	34.051%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2043	11,135,000	547,710,000	34.758%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2032	600,000	548,310,000	34.796%
4.602	2023-D	Taxable	Fixed	6/7/2023	9/1/2027	1,080,000	549,390,000	34.864%
4.600	2022-F	Non-AMT	Fixed	11/22/2022	9/1/2032	1,070,000	550,460,000	34.932%
	2022-G	AMT	Fixed	11/22/2022	3/1/2027	815,000	551,275,000	34.984%
	2023-A	Non-AMT	Fixed	2/22/2023	9/1/2053	19,205,000	570,480,000	36.203%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2032	660,000	571,140,000	36.245%
4.583	2023-D	Taxable	Fixed	6/7/2023	9/1/2025	2,760,000	573,900,000	36.420%
4.560	2023-B	Taxable	Fixed	2/22/2023	9/1/2028	980,000	574,880,000	36.482%
4.552	2023-D	Taxable	Fixed	6/7/2023	3/1/2027	1,045,000	575,925,000	36.548%
4.550	2023-A	Non-AMT	Fixed	2/22/2023	9/1/2048	39,455,000	615,380,000	39.052%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2031	810,000	616,190,000	39.103%
4.510	2023-B	Taxable	Fixed	2/22/2023	3/1/2028	945,000	617,135,000	39.163%
4.500	2022-F	Non-AMT	Fixed	11/22/2022	3/1/2032	635,000	617,770,000	39.204%
	2022-G	AMT	Fixed	11/22/2022	9/1/2026	795,000	618,565,000	39.254%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2031	775,000	619,340,000	39.303%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2044	17,520,000	636,860,000	40.415%
4.485	2023-D	Taxable	Fixed	6/7/2023	9/1/2026	1,010,000	637,870,000	40.479%
4.460	2023-B	Taxable	Fixed	2/22/2023	9/1/2027	920,000	638,790,000	40.538%
4.450	2023-C	Non-AMT	Fixed	6/7/2023	9/1/2043	16,320,000	655,110,000	41.573%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2030	755,000	655,865,000	41.621%
4.435	2023-D	Taxable	Fixed	6/7/2023	3/1/2026	980,000	656,845,000	41.683%
4.410	2023-B	Taxable	Fixed	2/22/2023	3/1/2027	890,000	657,735,000	41.740%
4.400	2022-G	AMT	Fixed	11/22/2022	3/1/2026	780,000	658,515,000	41.789%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2030	725,000	659,240,000	41.835%
4.390	2023-B	Taxable	Fixed	2/22/2023	9/1/2026	860,000	660,100,000	41.890%
4.350	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2040	17,925,000	678,025,000	43.027%
	2023-A	Non-AMT	Fixed	2/22/2023	9/1/2043	14,210,000	692,235,000	43.929%
	2023-B	Taxable	Fixed	2/22/2023	9/1/2025	810,000	693,045,000	43.981%
4.320	2023-B	Taxable	Fixed	2/22/2023	3/1/2026	840,000	693,885,000	44.034%
4.300	2023-B	Taxable	Fixed	2/22/2023	9/1/2024	765,000	694,650,000	44.083%
	2023-B	Taxable	Fixed	2/22/2023	3/1/2025	785,000	695,435,000	44.132%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2038	5,070,000	700,505,000	44.454%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2029	705,000	701,210,000	44.499%
4.250	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2037	17,195,000	718,405,000	45.590%
	2022-G	AMT	Fixed	11/22/2022	9/1/2025	755,000	719,160,000	45.638%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2029	680,000	719,840,000	45.681%
4.200	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2034	2,690,000	722,530,000	45.852%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2028	655,000	723,185,000	45.893%
4.150	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2034	2,635,000	725,820,000	46.061%
	2022-G	AMT	Fixed	11/22/2022	3/1/2025	740,000	726,560,000	46.108%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2027	615,000	727,175,000	46.147%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2028	635,000	727,810,000	46.187%
4.125	2023-A	Non-AMT	Fixed	2/22/2023	9/1/2038	8,580,000	736,390,000	46.731%
4.100	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2033	2,585,000	738,975,000	46.895%
	2023-C	Non-AMT	Fixed	6/7/2023	9/1/2038	9,775,000	748,750,000	47.516%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2027	595,000	749,345,000	47.553%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2039	10,485,000	759,830,000	48.219%
4.050	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2034	675,000	760,505,000	48.262%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2034	700,000	761,205,000	48.306%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2035	725,000	761,930,000	48.352%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2035	750,000	762,680,000	48.400%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2026	570,000	763,250,000	48.436%
4.000	2014-A	Non-AMT	PAC	8/28/2014	9/1/2044	1,125,000	764,375,000	48.507%
	2018-A	Non-AMT	PAC	3/28/2018	9/1/2048	9,490,000	773,865,000	49.109%
	2018-C	Non-AMT	PAC	8/29/2018	9/1/2048	23,655,000	797,520,000	50.611%
	2019-B	AMT	PAC	4/30/2019	9/1/2049	17,760,000	815,280,000	51.738%
	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2033	2,545,000	817,825,000	51.899%
	2022-G	AMT	Fixed	11/22/2022	9/1/2024	720,000	818,545,000	51.945%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2033	650,000	819,195,000	51.986%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2026	555,000	819,750,000	52.021%
3.950	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2032	2,455,000	822,205,000	52.177%

Coupon	Series	Tax Type	Coupon Type*	Date of Issue	Maturity	Amount	Cumulative	% of Total
	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2032	2,495,000	824,700,000	52.335%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2032	315,000	825,015,000	52.355%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2032	325,000	825,340,000	52.376%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2033	410,000	825,750,000	52.402%
3.900	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2031	2,400,000	828,150,000	52.554%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2031	290,000	828,440,000	52.573%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2025	535,000	828,975,000	52.607%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2035	1,130,000	830,105,000	52.678%
3.850	2015-A	Non-AMT	Fixed	4/30/2015	3/1/2038	3,030,000	833,135,000	52.871%
	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2031	2,350,000	835,485,000	53.020%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2031	260,000	835,745,000	53.036%
	2023-G	Non-AMT	Fixed	11/29/2023	3/1/2025	520,000	836,265,000	53.069%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2035	1,100,000	837,365,000	53.139%
3.800	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2030	220,000	837,585,000	53.153%
	2023-G	Non-AMT	Fixed	11/29/2023	9/1/2024	500,000	838,085,000	53.185%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2034	1,065,000	839,150,000	53.252%
3.750	2019-E	AMT	PAC	10/30/2019	9/1/2049	18,535,000	857,685,000	54.429%
	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2030	2,310,000	859,995,000	54.575%
	2023-C	Non-AMT	Fixed	6/7/2023	9/1/2034	1,055,000	861,050,000	54.642%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2030	190,000	861,240,000	54.654%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2034	1,025,000	862,265,000	54.719%
3.700	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2030	2,270,000	864,535,000	54.863%
	2023-A	Non-AMT	Fixed	2/22/2023	3/1/2034	900,000	865,435,000	54.921%
	2023-A	Non-AMT	Fixed	2/22/2023	9/1/2034	930,000	866,365,000	54.980%
	2023-C	Non-AMT	Fixed	6/7/2023	3/1/2034	1,010,000	867,375,000	55.044%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2033	310,000	867,685,000	55.063%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2033	320,000	868,005,000	55.084%
3.650	2013-E	Non-AMT	Fixed	11/26/2013	9/1/2024	805,000	868,810,000	55.135%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2032	285,000	869,095,000	55.153%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2032	300,000	869,395,000	55.172%
3.600	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2029	2,220,000	871,615,000	55.313%
	2023-C	Non-AMT	Fixed	6/7/2023	9/1/2033	1,000,000	872,615,000	55.376%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2029	170,000	872,785,000	55.387%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2031	240,000	873,025,000	55.402%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2031	265,000	873,290,000	55.419%
3.550	2023-A	Non-AMT	Fixed	2/22/2023	9/1/2033	875,000	874,165,000	55.475%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2028	145,000	874,310,000	55.484%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2029	155,000	874,465,000	55.494%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2030	165,000	874,630,000	55.504%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2030	185,000	874,815,000	55.516%
3.500	2015-A	Non-AMT	PAC	4/30/2015	9/1/2045	3,025,000	877,840,000	55.708%
	2015-C	Non-AMT	PAC	9/30/2015	9/1/2045	875,000	878,715,000	55.763%
	2016-A	Non-AMT	Fixed	4/27/2016	9/1/2036	15,485,000	894,200,000	56.746%
	2016-A	Non-AMT	PAC	4/27/2016	9/1/2046	5,100,000	899,300,000	57.070%
	2016-C	Non-AMT	PAC	11/30/2016	9/1/2046	7,930,000	907,230,000	57.573%
	2017-B	AMT	PAC	9/27/2017	3/1/2040	9,015,000	916,245,000	58.145%
	2020-A	Non-AMT	PAC	6/10/2020	9/1/2050	22,850,000	939,095,000	59.595%
	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2029	2,180,000	941,275,000	59.733%
	2023-A	Non-AMT	Fixed	2/22/2023	3/1/2033	845,000	942,120,000	59.787%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2027	70,000	942,190,000	59.791%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2028	85,000	942,275,000	59.797%
3.450	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2027	70,000	942,345,000	59.801%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2028	110,000	942,455,000	59.808%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2029	110,000	942,565,000	59.815%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2029	130,000	942,695,000	59.823%
3.400	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2024	20,000	942,715,000	59.825%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2025	20,000	942,735,000	59.826%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2025	30,000	942,765,000	59.828%
	2023-E	Non-AMT	Fixed	8/29/2023	3/1/2026	40,000	942,805,000	59.830%
	2023-E	Non-AMT	Fixed	8/29/2023	9/1/2026	50,000	942,855,000	59.834%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2027	60,000	942,915,000	59.837%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2028	70,000	942,985,000	59.842%
3.350	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2028	2,135,000	945,120,000	59.977%
	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2027	60,000	945,180,000	59.981%
3.300	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2026	35,000	945,215,000	59.983%
3.250	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2028	2,090,000	947,305,000	60.116%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2024	10,000	947,315,000	60.117%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2025	15,000	947,330,000	60.118%
	2024-A	Non-AMT	Fixed	2/27/2024	9/1/2026	50,000	947,380,000	60.121%

Coupon	Series	Tax Type	Coupon Type*	Date of Issue	Maturity	Amount	Cumulative	% of Total
3.200	2024-A	Non-AMT	Fixed	2/27/2024	3/1/2025	10,000	947,390,000	60.121%
3.150	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2027	2,045,000	949,435,000	60.251%
3.100	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2027	2,005,000	951,440,000	60.378%
3.050	2019-D	Non-AMT	Fixed	10/30/2019	9/1/2042	3,230,000	954,670,000	60.583%
3.000	2016-C	Non-AMT	Fixed	11/30/2016	9/1/2031	950,000	955,620,000	60.644%
	2020-C	Non-AMT	PAC	9/16/2020	9/1/2050	17,710,000	973,330,000	61.768%
	2021-A	Non-AMT	PAC	2/23/2021	9/1/2045	20,975,000	994,305,000	63.099%
	2021-C	Non-AMT	PAC	7/29/2021	9/1/2050	33,005,000	1,027,310,000	65.193%
	2022-A	Non-AMT	PAC	2/24/2022	3/1/2052	28,380,000	1,055,690,000	66.994%
2.950	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2026	1,965,000	1,057,655,000	67.119%
2.850	2019-D	Non-AMT	Fixed	10/30/2019	9/1/2039	20,240,000	1,077,895,000	68.403%
2.800	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2026	1,925,000	1,079,820,000	68.525%
2.700	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2043	10,590,000	1,090,410,000	69.197%
2.650	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2025	1,885,000	1,092,295,000	69.317%
2.600	2019-D	Non-AMT	Fixed	10/30/2019	9/1/2034	5,945,000	1,098,240,000	69.694%
	2022-A	Non-AMT	Fixed	2/24/2022	9/1/2039	3,900,000	1,102,140,000	69.942%
	2022-D	Non-AMT	Fixed	8/2/2022	3/1/2025	1,845,000	1,103,985,000	70.059%
2.550	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2040	13,280,000	1,117,265,000	70.902%
2.500	2022-A	Non-AMT	Fixed	2/24/2022	9/1/2037	10,345,000	1,127,610,000	71.558%
2.400	2022-A	Non-AMT	Fixed	2/24/2022	3/1/2033	1,430,000	1,129,040,000	71.649%
	2022-A	Non-AMT	Fixed	2/24/2022	9/1/2033	1,445,000	1,130,485,000	71.741%
	2022-D	Non-AMT	Fixed	8/2/2022	9/1/2024	1,810,000	1,132,295,000	71.855%
2.350	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2035	21,620,000	1,153,915,000	73.227%
	2022-A	Non-AMT	Fixed	2/24/2022	9/1/2032	1,400,000	1,155,315,000	73.316%
2.300	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2032	1,770,000	1,157,085,000	73.429%
	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2043	7,965,000	1,165,050,000	73.934%
	2021-C	Non-AMT	Fixed	7/29/2021	9/1/2041	27,165,000	1,192,215,000	75.658%
	2022-A	Non-AMT	Fixed	2/24/2022	3/1/2032	1,385,000	1,193,600,000	75.746%
2.250	2020-A	Non-AMT	Fixed	6/10/2020	3/1/2032	1,740,000	1,195,340,000	75.856%
2.200	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2031	1,710,000	1,197,050,000	75.965%
	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2040	15,160,000	1,212,210,000	76.927%
	2022-A	Non-AMT	Fixed	2/24/2022	9/1/2031	1,355,000	1,213,565,000	77.013%
2.150	2019-A	Non-AMT	Fixed	4/30/2019	9/1/2025	365,000	1,213,930,000	77.036%
	2020-A	Non-AMT	Fixed	6/10/2020	3/1/2031	1,675,000	1,215,605,000	77.142%
	2022-A	Non-AMT	Fixed	2/24/2022	3/1/2031	1,335,000	1,216,940,000	77.227%
2.100	2019-A	Non-AMT	Fixed	4/30/2019	3/1/2025	1,610,000	1,218,550,000	77.329%
	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2030	1,755,000	1,220,305,000	77.441%
	2021-C	Non-AMT	Fixed	7/29/2021	9/1/2036	14,275,000	1,234,580,000	78.346%
	2022-A	Non-AMT	Fixed	2/24/2022	9/1/2030	1,315,000	1,235,895,000	78.430%
2.050	2019-A	Non-AMT	Fixed	4/30/2019	9/1/2024	1,580,000	1,237,475,000	78.530%
	2020-A	Non-AMT	Fixed	6/10/2020	3/1/2030	1,770,000	1,239,245,000	78.643%
	2022-A	Non-AMT	Fixed	2/24/2022	3/1/2030	525,000	1,239,770,000	78.676%
2.000	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2035	7,880,000	1,247,650,000	79.176%
	2021-C	Non-AMT	Fixed	7/29/2021	9/1/2033	2,245,000	1,249,895,000	79.318%
1.950	2020-A	Non-AMT	Fixed	6/10/2020	3/1/2029	1,710,000	1,251,605,000	79.427%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2037	1,845,000	1,253,450,000	79.544%
	2021-C	Non-AMT	Fixed	7/29/2021	3/1/2033	2,210,000	1,255,660,000	79.684%
1.900	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2032	1,230,000	1,256,890,000	79.762%
	2021-C	Non-AMT	Fixed	7/29/2021	9/1/2032	2,170,000	1,259,060,000	79.900%
1.850	2020-C	Non-AMT	Fixed	9/16/2020	3/1/2032	1,210,000	1,260,270,000	79.977%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2035	6,115,000	1,266,385,000	80.365%
	2021-C	Non-AMT	Fixed	7/29/2021	3/1/2032	2,140,000	1,268,525,000	80.501%
1.800	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2031	1,190,000	1,269,715,000	80.576%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2033	1,475,000	1,271,190,000	80.670%
1.750	2020-C	Non-AMT	Fixed	9/16/2020	3/1/2031	1,165,000	1,272,355,000	80.744%
	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2033	1,445,000	1,273,800,000	80.835%
	2021-C	Non-AMT	Fixed	7/29/2021	9/1/2031	2,105,000	1,275,905,000	80.969%
1.700	2019-D	Non-AMT	Fixed	10/30/2019	3/1/2025	2,270,000	1,278,175,000	81.113%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2032	1,425,000	1,279,600,000	81.203%
	2021-C	Non-AMT	Fixed	7/29/2021	3/1/2031	2,070,000	1,281,670,000	81.335%
1.650	2019-D	Non-AMT	Fixed	10/30/2019	9/1/2024	2,220,000	1,283,890,000	81.476%
	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2026	1,565,000	1,285,455,000	81.575%
	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2030	1,145,000	1,286,600,000	81.648%
	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2032	1,405,000	1,288,005,000	81.737%
	2021-C	Non-AMT	Fixed	7/29/2021	9/1/2030	2,035,000	1,290,040,000	81.866%
1.600	2020-A	Non-AMT	Fixed	6/10/2020	3/1/2026	1,540,000	1,291,580,000	81.964%
	2020-C	Non-AMT	Fixed	9/16/2020	3/1/2030	1,130,000	1,292,710,000	82.035%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2031	1,380,000	1,294,090,000	82.123%
1.550	2021-C	Non-AMT	Fixed	7/29/2021	3/1/2030	2,005,000	1,296,095,000	82.250%

Coupon	Series	Tax Type	Coupon Type[*]	Date of Issue	Maturity	Amount	Cumulative	% of Total
1.500	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2025	1,510,000	1,297,605,000	82.346%
	2020-B	AMT	Fixed	9/16/2020	9/1/2027	1,075,000	1,298,680,000	82.414%
	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2029	1,105,000	1,299,785,000	82.484%
	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2031	1,360,000	1,301,145,000	82.571%
1.450	2020-A	Non-AMT	Fixed	6/10/2020	3/1/2025	1,485,000	1,302,630,000	82.665%
	2020-B	AMT	Fixed	9/16/2020	3/1/2027	1,005,000	1,303,635,000	82.729%
	2020-C	Non-AMT	Fixed	9/16/2020	3/1/2029	1,085,000	1,304,720,000	82.798%
1.400	2020-C	Non-AMT	Fixed	9/16/2020	9/1/2028	1,065,000	1,305,785,000	82.865%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2030	1,340,000	1,307,125,000	82.950%
1.350	2020-B	AMT	Fixed	9/16/2020	9/1/2026	990,000	1,308,115,000	83.013%
	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2030	1,315,000	1,309,430,000	83.096%
1.300	2020-A	Non-AMT	Fixed	6/10/2020	9/1/2024	1,455,000	1,310,885,000	83.189%
	2020-C	Non-AMT	Fixed	9/16/2020	3/1/2028	1,000,000	1,311,885,000	83.252%
1.250	2020-B	AMT	Fixed	9/16/2020	3/1/2026	975,000	1,312,860,000	83.314%
1.200	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2029	1,300,000	1,314,160,000	83.397%
1.150	2020-B	AMT	Fixed	9/16/2020	9/1/2025	955,000	1,315,115,000	83.457%
	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2029	1,285,000	1,316,400,000	83.539%
1.050	2020-B	AMT	Fixed	9/16/2020	3/1/2025	935,000	1,317,335,000	83.598%
1.000	2020-B	AMT	Fixed	9/16/2020	9/1/2024	920,000	1,318,255,000	83.657%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2028	1,260,000	1,319,515,000	83.736%
0.950	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2028	1,245,000	1,320,760,000	83.815%
0.800	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2027	1,205,000	1,321,965,000	83.892%
	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2027	1,220,000	1,323,185,000	83.969%
0.700	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2026	1,180,000	1,324,365,000	84.044%
0.650	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2026	1,165,000	1,325,530,000	84.118%
0.550	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2025	1,145,000	1,326,675,000	84.191%
0.500	2021-A	Non-AMT	Fixed	2/23/2021	3/1/2025	1,130,000	1,327,805,000	84.263%
0.400	2021-A	Non-AMT	Fixed	2/23/2021	9/1/2024	1,110,000	1,328,915,000	84.333%
Variable	2013-F	AMT	Variable	11/26/2013	3/1/2038	14,340,000	1,343,255,000	85.243%
	2014-B	AMT	Variable	8/28/2014	9/1/2038	19,440,000	1,362,695,000	86.477%
	2015-B	AMT	Variable	5/14/2015	9/1/2038	15,080,000	1,377,775,000	87.434%
	2015-D	AMT	Variable	9/30/2015	9/1/2032	11,655,000	1,389,430,000	88.173%
	2016-B	AMT	Variable	4/27/2016	9/1/2032	11,865,000	1,401,295,000	88.926%
	2016-D	AMT	Variable	11/30/2016	9/1/2032	7,930,000	1,409,225,000	89.429%
	2017-C	Non-AMT	Variable	9/27/2017	9/1/2047	15,820,000	1,425,045,000	90.433%
	2018-B	AMT	Variable	3/28/2018	3/1/2048	12,000,000	1,437,045,000	91.195%
	2018-D	AMT	Variable	8/29/2018	9/1/2048	14,115,000	1,451,160,000	92.091%
	2019-C	Non-AMT	Variable	4/30/2019	9/1/2049	41,045,000	1,492,205,000	94.695%
	2021-B	AMT	Variable	2/23/2021	9/1/2050	20,000,000	1,512,205,000	95.965%
	2022-C	Non-AMT	Variable	2/24/2022	9/1/2051	20,000,000	1,532,205,000	97.234%
	2022-E	Non-AMT	Variable	8/2/2022	3/1/2049	43,590,000	1,575,795,000	100.000%

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OTHER INDEBTEDNESS

As of December 31, 2023, NIFA had no principal amounts of indebtedness outstanding (which is not secured by the General Indenture) the proceeds of which were used to finance single-family residential housing.[1]

[1] From time to time, NIFA issues limited obligation bonds, the proceeds of which are used to finance projects and programs other than single-family residential housing and which are not secured by the General Indenture ("Conduit Debt Obligations"). For information regarding additional limited obligation indebtedness of NIFA, see Note 7 of the "Notes to Financial Statements" contained in Appendix B — "NEBRASKA INVESTMENT FINANCE AUTHORITY AUDITED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND 2022, AND FOR THE YEARS THEN ENDED." Following the close of the Fiscal Year for which financial statements are presented in Appendix B, NIFA may have issued, and may continue to issue, Conduit Debt Obligations which are not reflected in Appendix B.

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APPENDIX D-1
SUMMARY OF THE PROGRAM FINANCED WITH THE BONDS

This Appendix D-1 sets forth certain information with respect to mortgage loans and mortgage-backed securities financed with proceeds of Bonds. Mortgage loans and mortgage-backed securities may be financed with proceeds of tax-exempt Housing Bonds pursuant to the First Home Program ("First Home Program") and with proceeds of taxable Housing Bonds pursuant to the Welcome Home Program ("Welcome Home Program;" and collectively with the First Home Program, the "Program"), in each case together with other funds available pursuant to the General Indenture. This Appendix D-1 also sets forth general "pipeline" information with respect to the First Home and Welcome Home mortgage loans and mortgage-backed securities which may be financed with proceeds of Bonds. Pipeline information is forward looking, and no assurance can be given that such mortgage loans and/or mortgage-backed securities will be financed with proceeds of Bonds or delivered by NIFA to the trustee for the Bonds pursuant to the General Indenture.

Mortgage Loans and Mortgage-Backed Securities Pledged Pursuant to the General Indenture

The following table sets forth, as of December 31, 2023, certain information with respect to Program mortgage loans and mortgage-backed securities financed with proceeds of Bonds and other amounts available pursuant to the General Indenture. This information, which is presented in reverse chronological order of date of Bond issuance, should *not* be considered predictive for the experience of the mortgage loans and mortgage-backed securities in the Program.

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As of December 31, 2023†	Acquisition of Mortgage Loans and Mortgage-Backed Securities From (2)		Weighted Avg Pass Through Interest Rate	Principal Outstanding			Percentage 90 or More Days Delinquent (Including Foreclosure) (4)
	Original Bond Proceeds	Recycling and Other Funds		Whole Mortgage Loans	Mortgage-Backed Securities	Community Program Loans (3)	
Series 2023 H (Taxable)	$16,817,919	0	6.99%	-0-	$ 16,120,545	-0-	1.21%
Series 2023 G	52,945,523	0	6.31%	-0-	50,929,251	-0-	0.00%
Series 2023 F (Taxable)	40,000,000	82,011	6.63%	-0-	38,542,702	-0-	0.63%
Series 2023 E	69,996,541	65,291	6.13%	-0-	67,831,838	-0-	0.27%
Series 2023 D (Taxable)	60,000,000	82,382	6.26%	-0-	56,693,110	-0-	0.00%
Series 2023 C	99,997,212	62,221	5.75%	-0-	95,261,881	-0-	0.59%
Series 2023 B (Taxable)	45,000,000	24,090	6.14%	-0-	42,021,926	-0-	0.00%
Series 2023 A	85,000,000	1,018,017	5.59%	-0-	81,065,778	-0-	1.08%
Series 2022 FG	79,971,548	7,275,201	4.69%	-0-	80,969,797	-0-	0.89%
Series 2022 DE	136,980,000	29,958,837	3.95%	-0-	151,384,941	-0-	1.32%
Series 2022 ABC	99,774,082	3,213,151	2.89%	-0-	89,384,200	-0-	1.84%
Series 2021 C	138,607,853	8,405,647	2.49%	-0-	122,176,643	-0-	2.43%
Series 2021 AB	94,999,638	6,062,219	2.51%	-0-	74,798,032	-0-	2.54%
Series 2020 BC	87,498,603	7,293,568	3.03%	-0-	62,828,279	-0-	1.84%
Series 2020 A	122,905,334	9,760,343	3.05%	-0-	76,336,258	-0-	1.51%
Series 2019 DE	175,050,000	19,952,636	3.20%	-0-	98,256,167	-0-	1.45%
Series 2019 ABC	173,093,979	17,802,030	3.59%	-0-	81,815,598	-0-	0.89%
Series 2018 CD	200,666,393	18,877,518	3.58%	-0-	53,385,248	-0-	0.55%
Series 2018 AB	93,667,600	3,583,406	3.26%	-0-	24,850,984	-0-	0.71%
Series 2017 ABC	103,382,133	8,875,334	3.32%	-0-	30,830,976	-0-	0.55%
Series 2016 CD	127,001,054	17,873,984	2.94%	-0-	35,313,200	-0-	0.50%
Series 2016 AB	116,091,640	17,356,930	3.24%	-0-	35,488,203	-0-	0.73%
Series 2015 CD	121,012,757	18,163,271	3.10%	-0-	33,567,912	-0-	1.27%
Series 2015 AB	95,461,247	25,202,176	3.31%	-0-	24,849,172	-0-	0.93%
Series 2014 AB	97,831,258	29,686,462	3.41%	-0-	22,161,596	-0-	0.99%
Series 2013 EF	88,778,897	28,096,312	3.10%	-0-	19,729,673	-0-	0.85%
Retired Series **(1)**	3,831,419,011	670,457,569	3.56%	157,162	140,437,451	38,960,798	1.13%
TOTAL GENERAL INDENTURE				$157,162	$1,707,031,362	$38,960,798	

(1) Represents Mortgage Loans and Mortgage-Backed Securities financed with Bonds issued pursuant to the General Indenture and which Bonds are no longer outstanding. Such Mortgage Loans and Mortgage Backed Securities remain pledged under the General Indenture.

† Does not include the Series 2024 AB Bonds in the aggregate principal amount of $139,270,000 issued by NIFA on February 27, 2024.

(2) Amounts represent Original Bond Proceeds and Recycling and Other Funds which were used to acquire (i) newly originated Mortgage Loans and Mortgage-Backed Securities and (ii) existing Mortgage Loans and Mortgage-Backed Securities which were initially funded with Original Bond Proceeds or Recycling and Other Funds and which, upon a refunding of the Bond Series which financed such Mortgage Loans and Mortgage-Backed Securities, have been reallocated to a subsequent Series of Bonds the proceeds of which were used to refund the Prior Series of Bonds. Amounts representing the original acquisition cost of Mortgage Loans and Mortgage-Backed Securities (which includes the Mortgage Loans and Mortgage-Backed Securities reallocated to a subsequent Series of Bonds upon a refunding of Bonds outstanding under the General Indenture), remain reflected in the amounts in these two columns in the Original Bond Series, in the Retired Series (where Bonds issued to finance such Mortgage Loans and Mortgage-Backed Securities are no longer outstanding), plus in the refunding Bond Series and in the Recycling and Other Funds column at new acquisition cost.

(3) Community Program Loans represent (i) mortgage loans (both first and second mortgage loans) originated by certain nonprofit entities (such as Habitat for Humanity of Omaha) and (ii) Second Mortgage Homebuyer Assistance Loans (First Home "HBA Loans" and Welcome Home "WHA Loans") the proceeds of which are loaned for down payment and closing cost assistance in connection with first mortgage loans financed under the General Indenture. Community Program Loans do not have mortgage insurance or guarantees and bear interest at rates ranging from 0.0% to 6.9% with maturities from 7 to 30 years.

(4) Information does not include Community Program Loans.

Unexpended Bond Proceeds

While Bonds issued by NIFA under the General Indenture are subject to redemption from unexpended original proceeds of such bonds, NIFA has not redeemed any Bonds from unexpended original proceeds under the General Indenture. See "Ongoing NIFA Single Family Program – 'Pipeline'" of this Appendix D which sets forth the principal amount of mortgage-backed securities or originated mortgage loans held by NIFA or the Master Servicer (expected to be delivered to the Trustee in future months or otherwise available to be delivered to the Trustee), the principal amount of mortgage loans closed (expected to be delivered to the Master Servicer in future months or otherwise available to be delivered to the Master Servicer) and the principal amount of mortgage loan reservations taken by NIFA.

Prepayments / Cross Calling

Loan prepayments held under the General Indenture are either applied to the purchase of new mortgage-backed securities or to the redemption of Bonds. Except as otherwise set forth in a Supplemental Indenture, prepayments and excess revenues received from any Series listed under "Mortgage Loans and Mortgage-Backed Securities Pledged pursuant to the General Indenture" of this Appendix D-1 are available to call any series of Bonds under the General Indenture. NIFA makes determinations regarding redemptions based on a number of factors including relative interest rates, anticipated maturity lengths and overall bond and portfolio management. As part of NIFA's active management of its Bond and Mortgage portfolios, the methodology used in connection with its debt service payments and redemptions on any payment date may or may not be used in connection with future redemptions. As permitted under the General Indenture, NIFA reserves the right to alter its methodology for redeeming Bonds to further optimize the financing of mortgage loans and mortgage-backed securities as part of the Single Family Program.

See D-3 of this Appendix D for a list of CUSIP numbers for MBSs pledged to the General Indenture as of December 31, 2023.

Information in the foregoing tables includes the following categories as of December 31, 2023[†]:

[†] Does not include the Series 2024 AB Bonds in the aggregate principal amount of $139,270,000 issued by NIFA on February 27, 2024.

First Home Program Mortgage Loans and Mortgage-Backed Securities

Category	Principal Outstanding	% of Total	% 90 or more days delinquent
GNMA Mortgage-Backed Securities, at par	$778,551,596	50.11%	1.68%
Fannie Mae Mortgage-Backed Securities, at par	715,920,296	46.07%	0.72%
Freddie Mac Mortgage-Backed Securities, at par	59,181,187	3.81%	0.00%
Whole Mortgage Loans, at par[1]	157,162	.01%	0.00%
Total[1]	**$1,553,810,241**	**100.00%**	**1.21%**

[1] All Whole Mortgage Loans (1st Mortgage Loans) are either (i) insured by FHA, (ii) guaranteed by USDA/RD or (iii) guaranteed by VA. The foregoing table excludes Community Program Loans. In addition to the categories of loans and Mortgage-Backed Securities listed above, NIFA also had outstanding, as of December 31, 2023, Community Program Loans related to the First Home Program in the aggregate principal amount of $34,047,407. Such Community Program Loans do not have mortgage insurance or guaranties and most are subordinate to preexisting first liens; for purposes of cash flow analysis, these loans are assumed to have no probability of repayment and are not considered as assets of the Program.

Welcome Home Program Mortgage Loans and Mortgage-Backed Securities

Category	Principal Outstanding	% of Total	% 90 or more days delinquent
GNMA Mortgage-Backed Securities, at par	$75,880,901	49.47%	0.00%
Fannie Mae Mortgage-Backed Securities, at par	58,498,559	38.14%	0.39%
Freddie Mac Mortgage-Backed Securities, at par	18,998,823	12.39%	0.00%
Total[3]	**$153,378,283**	**100.00%**	**0.15%**

[1] The foregoing excludes Community Program Loans. In addition to the categories of mortgage backed securities listed above for the General Indenture, NIFA also had outstanding, as of December 31, 2023, Community Program Loans related to the Welcome Home Program in the aggregate principal amount of $4,913,391. Such Community Program Loans do not have mortgage insurance or guaranties and most are subordinate to preexisting first liens. For purposes of cash flow analysis, these loans are assumed to have no probability of repayment and are not considered as assets of the Program.

Ongoing NIFA Single Family Program – "Pipeline"

The following tables set forth as of December 31, 2023, the principal amount of mortgage-backed securities held by NIFA in its general operating fund and/or credited thereto (and not yet financed with proceeds of Bonds), the principal amount of originated whole mortgage loans held by the master servicer, the principal amount of whole mortgage loans closed but not yet delivered to the master servicer, and the principal amount of mortgage loan reservations taken by NIFA. Pipeline information is forward looking, and no assurance can be given that such mortgage loans and/or mortgage-backed securities will be financed with proceeds of Bonds or delivered by NIFA to the trustee for the Bonds pursuant to the General Indenture. (See Note 1.)

First Home Mortgage Loans and Mortgage-Backed Securities

Mortgage Interest Rate	Mortgage-Backed Securities Held by NIFA	Whole Mortgage Loans Held by Master Servicer	Whole Mortgage Loans Closed but Not Yet Held by Master Servicer	Mortgage Loan Reservations Taken by NIFA	Total
5.250%	$-0-	$ -0-	-0-	$ -0-	$ -0-
5.375%	-0-	-0-	-0-	743,000	743,000
5.500%	-0-	-0-	-0-	233,000	233,000
5.625%	-0-	-0-	-0-	1,559,000	1,559,000
5.750%	-0-	-0-	165,000	381,000	546,000
5.875%	-0-	-0-	127,000	4,266,000	4,393,000
6.000%	-0-	329,000	519,000	1,798,000	2,646,000
6.125%	-0-	-0-	66,000	7,108,000	7,174,000
6.250%	-0-	503,000	464,000	1,081,000	2,048,000
6.375%	-0-	765,000	848,000	4,085,000	5,698,000
6.500%	-0-	1,667,000	1,581,000	1,997,000	5,245,000
6.625%	-0-	2,680,000	2,008,000	3,509,000	8,197,000
6.750%	-0-	560,000	177,000	461,000	1,198,000
6.875%	-0-	2,881,000	1,159,000	4,000,000	8,040,000
7.000%	-0-	1,482,000	636,000	632,000	2,750,000
7.125%	-0-	4,445,000	2,924,000	926,000	8,295,000
7.250%	-0-	1,376,000	714,000	468,000	2,558,000
7.375%	-0-	2,068,000	162,000	669,000	2,899,000
7.500%	-0-	1,042,000	262,000	-0-	1,304,000
7.625%	-0-	285,000	968,000	-0-	1,253,000
7.750%	-0-	362,000	200,000	-0-	562,000
TOTAL	**$-0-**	**$20,445,000**	**$12,980,000**	**$33,916,000**	**$67,341,000**

Welcome Home Mortgage Loans and Mortgage-Backed Securities

Mortgage Interest Rate	Mortgage Backed Securities Held by NIFA	Whole Mortgage Loans Held by Master Servicer	Whole Mortgage Loans Closed but Not Yet Held by Master Servicer	Mortgage Loan Reservations Taken by NIFA	Total
5.500%	$-0-	$ -0-	$ -0-	$ -0-	$ -0-
5.625%	-0-	-0-	-0-	-0-	-0-
5.875%	-0-	-0-	-0-	-0-	-0-
6.000%	-0-	-0-	-0-	-0-	-0-
6.125%	-0-	-0-	-0-	-0-	-0-
6.250%	-0-	-0-	-0-	-0-	-0-
6.375%	-0-	-0-	-0-	-0-	-0-
6.500%	-0-	-0-	-0-	-0-	-0-
6.625%	-0-	-0-	-0-	1,905,000	1,905,000
6.750%	-0-	-0-	-0-	-0-	-0-
6.875%	-0-	-0-	-0-	696,000	696,000
7.000%	-0-	-0-	-0-	472,000	472,000
7.125%	-0-	-0-	-0-	2,127,000	2,127,000
7.250%	-0-	344,000	976,000	388,000	1,708,000
7.375%	-0-	939,000	266,000	1,397,000	2,602,000
7.500%	-0-	1,076,000	-0-	162,000	1,238,000
7.625%	-0-	1,893,000	858,000	1,571,000	4,322,000
7.750%	-0-	748,000	272,000	315,000	1,335,000
7.875%	-0-	1,781,000	1,062,000	1,110,000	3,953,000
8.000%	-0-	370,000	454,000	-0-	824,000
8.125%	-0-	302,000	-0-	-0-	302,000
8.250%	-0-	281,000	439,000	-0-	720,000
8.375%	-0-	189,000	247,000	272,000	708,000
TOTAL	**$-0-**	**$7,293,000**	**$4,574,000**	**$10,415,000**	**$22,912,000**
GRAND TOTAL of First Home and Welcome Home	**$-0-**	**$28,368,000**	**$17,554,000**	**$44,331,000**	**$90,253,000**

Note 1: At the direction of NIFA, the master servicer will issue or cause to be issued mortgage-backed securities, backed by whole mortgage loans currently being held by the master servicer. Such mortgage-backed securities will thereafter be available for delivery to one or more trustees for bonds issued by NIFA to fund its Program, to NIFA or to the provider of interim financing as described in this Note 1. NIFA has purchased and may continue to purchase with its general operating funds mortgage-backed securities backed by mortgage loans held by the master servicer. Additionally, NIFA has used and may continue to use advances provided by the Federal Home Loan Bank of Topeka (the "FHLB of Topeka"), for the purchase of mortgage-backed securities backed by mortgage loans held by the master servicer as available from time to time. In addition to the Bonds issued from time to time pursuant to the General Indenture, NIFA may elect to enter into one or more other indentures for the issuance of bonds to finance mortgage loans. Upon the issuance of Bonds and/or other bonds, NIFA anticipates, directing the delivery of those whole mortgage loans currently held by the master servicer when backed by mortgage-backed securities, together with the mortgage-backed securities held by NIFA or pledged by NIFA to the FHLB of Topeka to either or both of the

trustee for the Bonds and/or the trustee for the other bonds, as applicable. However, rather than deliver the mortgage-backed securities to either the trustee for the Bonds or the trustee for the other bonds, NIFA may elect to continue to hold the mortgage-backed securities as assets of NIFA or dispose of the mortgage-backed securities in such manner as determined by NIFA. In the event mortgage loans held by the master servicer do not become backed by mortgage-backed securities, such mortgage loans may be delivered to the trustee for the Bonds for purchase as whole loans with proceeds available under the General Indenture. *Information is as of December 31, 2023 and does not include the Series 2024 AB Bonds in the aggregate principal amount of $139,270,000 issued by NIFA on February 27, 2024.*

OTHER HOUSING PROGRAMS OF NIFA

Single Family

NIFA has from time-to-time financed mortgage loans with bonds which were not issued under the General Indenture. As of December 31, 2023, approximately $3,915,000 of such mortgage loans remained outstanding, the majority of which represent mortgage loans/mortgage-backed securities which were pledged as security for NIFA's 2011 Series 1 Housing Revenue Bond Series (the "2011 Bonds"). Such 2011 Bonds were fully redeemed on January 1, 2023 and the mortgage loans/mortgage-backed securities pledged to the 2011 Bonds are now general assets of NIFA.

The mortgage loans and mortgage-backed securities described in the forgoing paragraph are <u>not</u> pledged as security for the bonds issued pursuant to the General Indenture.

Other Housing Programs

NIFA has also issued Home Improvement Loan Revenue Bonds for the purpose of acquiring certain notes made to finance home improvements on residential real property occupied by low- and moderate-income persons in Nebraska and various series of multifamily housing revenue bonds.

NIFA anticipates developing additional housing programs to the extent permitted by the Nebraska Investment Finance Authority Act and/or federal tax legislation.

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APPENDIX D-2

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APPENDIX D-3

POOL INFORMATION FOR MORTGAGE-BACKED SECURITIES AND MORTGAGE LOANS PLEDGED PURSUANT TO THE INDENTURE AS OF DECEMBER 31, 2023†

† Does not include the Series 2024 AB Bonds in the aggregate principal amount of $139,270,000 issued by NIFA on February 27, 2024.

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MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES				**RETIRED SERIES**			
FHLMC	31286DLK5	5.640	$ 124,991.11	FNMA	3138YTAY0	2.775	491,133.81
FHLMC	31286DLL3	5.840	130,311.80	FNMA	3138YTAZ7	2.775	1,372,472.16
FHLMC	31335YVQ6	5.740	24,799.03	FNMA	3138YVS59	3.525	98,691.87
FHLMC	3133B1Q95	2.175	537,679.57	FNMA	3138YVS67	3.275	354,744.89
FHLMC	3133B1RD5	2.550	317,535.29	FNMA	31390HLM5	6.060	47,316.95
FNMA	31376EUS7	6.140	7,046.93	FNMA	31390HLN3	6.580	31,784.02
FNMA	31376EUT5	6.350	5,217.46	FNMA	31391QSQ8	5.260	15,279.42
FNMA	31376EUX6	6.140	11,637.97	FNMA	31391QST2	6.060	86,316.44
FNMA	31376EVA5	6.350	4,708.55	FNMA	31402JKE6	2.490	82,371.03
FNMA	31376EVB3	6.490	15,142.34	FNMA	31402JKL0	5.580	66,812.27
FNMA	31376EVF4	6.400	19,261.12	FNMA	31404N3Q7	2.490	30,999.24
FNMA	31376EVK3	6.140	8,326.76	FNMA	31404N3R5	4.790	20,015.14
FNMA	31376EVN7	6.770	6,185.60	FNMA	31404N3U8	5.880	7,981.01
FNMA	31378FPD1	6.400	18,095.69	FNMA	31405XZ22	4.990	27,728.71
FNMA	31378FPL3	6.010	27,151.52	FNMA	31405XZ30	6.080	113,246.62
FNMA	31378FPM1	6.140	10,667.86	FNMA	31405XZ48	4.390	39,488.81
FNMA	31378FPN9	6.010	552.57	FNMA	31405XZ55	4.790	51,049.86
FNMA	31379RL71	5.950	12,402.98	FNMA	31405XZW6	4.990	21,406.20
FNMA	31379RMB1	5.650	650.21	FNMA	31405XZX4	4.590	67,415.11
FNMA	31383M2W2	5.650	8,093.65	FNMA	31405XZY2	2.490	142,335.04
FNMA	31384HJL8	5.950	9,522.16	FNMA	31406TN31	5.290	27,722.13
FNMA	31384HJM6	6.350	1,704.77	FNMA	31406TN49	2.490	43,980.08
FNMA	31384HJN4	5.650	9,764.79	FNMA	31406TN64	4.590	54,792.15
FNMA	31384HJP9	6.350	18,530.15	FNMA	31406TN80	4.390	39,933.83
FNMA	31385NHH5	7.580	10,739.11	FNMA	31406TPB1	2.490	211,877.60
FNMA	31385NHJ1	6.770	18,166.66	FNMA	31407EQH9	4.590	17,254.34
FNMA	31385NHN2	7.580	17,483.39	FNMA	31407EQK2	5.580	32,967.48
FNMA	31385NHQ5	7.100	11,784.64	FNMA	31407Q4X1	4.390	40,480.89
FNMA	31386W3A4	5.490	56,664.63	FNMA	31407Q5A0	4.790	13,676.48
FNMA	31386W3E6	6.350	38,296.23	FNMA	31408B7A0	5.540	145,895.26
FNMA	31388PF63	6.490	18,998.76	FNMA	31408B7B8	5.480	88,221.27
FNMA	31388PFZ9	6.580	29,175.30	FNMA	31408BE46	3.490	100,923.69
FNMA	3138XCPV8	2.775	92,503.37	FNMA	31408BEP9	5.480	64,066.74
FNMA	3138XCPW6	2.775	259,213.07	FNMA	31408BER5	5.480	103,425.35
FNMA	3138XGC27	2.275	275,930.64	FNMA	31409WJF9	4.790	25,473.95
FNMA	3138XGC35	2.775	366,251.39	FNMA	3140E7CR9	2.775	427,992.57
FNMA	3138XGC68	3.275	159,627.32	FNMA	3140E7CS7	3.025	707,999.13
FNMA	3138XH6Z9	3.775	117,607.68	FNMA	3140E7CZ1	3.775	107,316.52
FNMA	3138XH7B1	4.025	208,306.06	FNMA	3140E8Z43	3.025	376,260.85
FNMA	3138XH7C9	4.525	149,548.60	FNMA	3140E8Z76	3.525	209,810.62
FNMA	3138XLE73	3.525	48,389.64	FNMA	3140E8Z84	3.775	173,005.11
FNMA	3138XLE81	4.025	63,926.95	FNMA	3140EBBJ9	2.775	65,133.12
FNMA	3138XPUL5	3.525	851,053.22	FNMA	3140F7KK4	3.550	269,523.61
FNMA	3138XPUM3	3.775	88,207.42	FNMA	3140F8L54	3.050	450,215.33
FNMA	3138XRPA1	2.775	96,379.18	FNMA	3140FAMH2	2.800	816,975.95
FNMA	3138XXET9	4.025	150,009.64	FNMA	3140FAMK5	3.300	420,912.48
FNMA	3138XZY21	3.525	337,039.47	FNMA	3140FAML3	3.550	108,858.04
FNMA	3138XZYZ8	4.025	305,082.94	FNMA	3140FSG56	3.050	869,924.32
FNMA	3138Y5PX8	3.525	474,555.97	FNMA	3140FVKM7	2.550	637,323.19
FNMA	3138YAYG4	4.025	367,278.71	FNMA	3140FVKN5	3.050	727,380.96
FNMA	3138YAYH2	4.025	100,258.84	FNMA	3140FVKP0	3.050	246,723.40
FNMA	3138YDYU7	3.775	376,393.22	FNMA	3140FVKQ8	3.300	295,368.62
FNMA	3138YDYV5	4.025	156,120.42	FNMA	3140FVKR6	3.550	59,369.62
FNMA	3138YJVN3	3.525	78,866.42	FNMA	3140GPY28	3.050	123,915.12
FNMA	3138YJVP8	3.775	64,608.89	FNMA	3140GPY36	3.300	1,686,887.00
FNMA	3138YRMA3	3.775	110,215.17	FNMA	3140GPY44	3.550	237,684.09
FNMA	3138YTA46	3.275	293,315.65	FNMA	3140GPYX0	2.550	322,380.61

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES			
FNMA	3140GPYY8	2.800	93,917.04
FNMA	3140GPYZ5	3.050	483,769.90
FNMA	3140GRVM3	3.300	1,798,867.00
FNMA	3140GTGB0	3.300	749,323.09
FNMA	3140HAD98	3.050	334,234.73
FNMA	3140HHR49	3.300	346,607.60
FNMA	3140HLZB5	3.300	197,590.42
FNMA	3140JGJ71	3.550	121,635.90
FNMA	3140JKAR7	3.675	233,056.95
FNMA	3140JMRW4	4.550	599,049.01
FNMA	3140JV5N8	3.175	574,736.46
FNMA	3140JV5R9	3.675	418,541.62
FNMA	3140JVAK8	4.300	141,092.26
FNMA	3140JVAN2	3.550	1,181,494.03
FNMA	3140JVAQ5	4.050	877,381.50
FNMA	3140JYD52	2.925	66,895.25
FNMA	3140JYD60	3.050	1,686,069.14
FNMA	3140JYD78	3.175	823,270.26
FNMA	3140JYEC6	3.550	674,402.46
FNMA	3140JYED4	3.675	756,538.19
FNMA	3140K4BA7	2.675	347,987.31
FNMA	3140K4BB5	2.800	120,904.98
FNMA	3140K4BC3	2.925	5,336,904.32
FNMA	3140K4BD1	3.050	2,563,516.26
FNMA	3140K4BG4	2.550	606,208.59
FNMA	3140M9F28	2.175	3,361,267.58
FNMA	3140M9F36	1.800	437,596.22
FNMA	3140M9F44	2.300	251,669.76
FNMA	3140M9F51	2.550	3,220,159.76
FNMA	3140M9F69	2.175	249,589.78
FNMA	3140M9F77	2.675	2,915,910.31
FNMA	3140M9F85	2.300	987,199.64
FNMA	3140M9F93	2.800	115,581.26
FNMA	3140MAS21	2.300	447,677.92
FNMA	3140MASZ8	2.675	3,266,373.75
FNMA	3140MVNE4	3.925	196,611.97
FNMA	3140MXBC7	5.050	256,592.87
FNMA	3140MXBE3	5.175	393,527.78
FNMA	3140MXBF0	4.800	291,468.78
FNMA	31410M6R6	3.490	153,859.10
FNMA	31410M6T2	4.990	75,805.75
FNMA	31410M6Y1	5.580	18,081.19
FNMA	31410SKM8	5.340	50,846.31
FNMA	31410SKP1	5.540	35,476.25
FNMA	31410THB4	5.090	71,123.95
FNMA	31410THE8	5.140	37,706.90
FNMA	31410THG3	5.340	55,975.71
FNMA	31410THH1	5.540	142,381.82
FNMA	31410TRB3	3.490	277,862.33
FNMA	31410TRJ6	5.340	70,487.00
FNMA	31410TRL1	5.540	160,096.76
FNMA	31410TRN7	5.740	164,985.93
FNMA	31410XMQ6	3.490	267,585.31
FNMA	31410XMS2	2.170	168,791.79
FNMA	31410XMT0	3.170	247,490.20
FNMA	31410XMU7	5.540	78,075.73
FNMA	31410XMW3	5.740	115,247.13

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES			
FNMA	31410XMX1	5.740	26,622.02
FNMA	31410XMZ6	6.180	75,380.24
FNMA	31410Y4Y7	5.490	77,440.93
FNMA	31410Y5C4	5.840	40,330.53
FNMA	31410Y5D2	5.840	46,312.35
FNMA	31411CSA0	3.490	128,664.88
FNMA	31411CSG7	5.740	45,187.78
FNMA	31411CSH5	5.740	42,748.77
FNMA	31411CSJ1	5.840	59,890.14
FNMA	31411CSK8	5.840	8,632.04
FNMA	31411CSL6	5.980	117,577.74
FNMA	31411CSM4	6.180	33,617.16
FNMA	31411FT20	5.190	19,216.48
FNMA	31411FT53	5.490	21,814.82
FNMA	31411FT61	5.590	41,939.93
FNMA	31411FT79	2.170	187,593.88
FNMA	31411FT87	3.170	153,887.10
FNMA	31411FUE2	5.740	41,968.87
FNMA	31411FUF9	5.740	44,111.53
FNMA	31411FUG7	5.840	51,060.46
FNMA	31411H3P3	5.540	131,092.14
FNMA	31411H3Q1	5.540	31,702.32
FNMA	31411H3R9	5.580	125,179.25
FNMA	31411NF28	5.540	33,413.92
FNMA	31411NF51	5.980	19,140.27
FNMA	31411NFP7	3.490	8,984.66
FNMA	31411NFR3	4.490	70,277.74
FNMA	31411NFS1	5.290	38,632.83
FNMA	31411NFV4	3.170	50,279.43
FNMA	31411NFX0	5.340	74,942.38
FNMA	31411NH42	2.170	22,503.50
FNMA	31411NH67	5.340	61,118.86
FNMA	31411V5U9	5.340	75,639.88
FNMA	31411V5V7	5.440	191,079.80
FNMA	31412AY24	5.480	38,909.59
FNMA	31412AYQ1	5.090	85,137.55
FNMA	31412AYT5	4.490	126,405.34
FNMA	31412AYU2	5.340	116,178.88
FNMA	31412AYV0	5.440	51,113.71
FNMA	31412YJ94	4.940	251,104.37
FNMA	31412YKC5	5.440	31,486.06
FNMA	31412YKG6	3.490	59,674.73
FNMA	31413CV22	5.780	5,933.13
FNMA	31413CVS5	5.090	49,823.80
FNMA	31413CVT3	5.190	121,316.22
FNMA	31413CVV8	4.940	41,256.65
FNMA	31413GQ78	5.190	33,740.34
FNMA	31413GQ86	2.170	80,867.63
FNMA	31413GQ94	3.170	69,392.34
FNMA	31413GRA0	4.490	65,082.99
FNMA	31413GRG7	5.640	152,505.37
FNMA	31413QF37	5.590	73,500.96
FNMA	31413QF45	3.170	132,713.93
FNMA	31413ULL1	5.390	47,116.50
FNMA	31413ULR8	5.140	74,391.50
FNMA	31413ULS6	5.340	35,421.88
FNMA	31413ULU1	5.540	176,087.45

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES				**RETIRED SERIES**			
FNMA	31413ULZ0	6.180	43,341.42	GNMA	3617HFWQ5	3.750	711,657.24
FNMA	31413YAZ4	5.980	79,079.97	GNMA	3617JSQU3	3.000	700,808.71
FNMA	31413YCG4	4.940	83,251.08	GNMA	3617LEPR9	2.625	422,454.39
FNMA	31413YCJ8	5.340	99,375.43	GNMA	3617LEPS7	2.750	281,201.95
FNMA	31413YCS8	5.780	23,599.47	GNMA	3617LEPT5	2.875	1,837,105.19
FNMA	31413YCT6	5.980	41,155.75	GNMA	3617LEPU2	3.000	206,800.22
FNMA	31413YCU3	6.180	83,110.08	GNMA	3617LEPV0	3.375	2,855,740.27
FNMA	31414JLZ4	5.840	35,627.85	GNMA	3617XC7G4	2.375	3,372,766.05
FNMA	31414LRR1	4.940	107,066.49	GNMA	3617XC7H2	2.500	4,154,850.49
FNMA	31414LRU4	5.440	54,792.41	GNMA	3617XC7J8	2.625	431,964.15
FNMA	31414PWV7	5.390	24,951.74	GNMA	3617YF2A4	3.750	1,051,476.25
FNMA	31414TGN5	4.940	37,877.27	GNMA	3617YF2B2	3.750	157,485.16
FNMA	31414TGP0	5.140	65,592.98	GNMA	3617YF2C0	3.875	159,799.89
FNMA	31414TGQ8	5.440	237,604.33	GNMA	3617YF2H9	4.250	1,118,943.50
FNMA	31414TGS4	5.640	63,747.20	GNMA	3617YF2M8	4.625	1,801,205.42
FNMA	31414TGT2	5.780	86,568.62	GNMA	3617YFZ59	3.125	407,204.97
FNMA	31414YA67	5.190	39,804.17	GNMA	3617YFZ91	3.625	743,112.25
FNMA	31415LZ26	4.940	168,088.83	GNMA	36182AGN5	1.750	145,973.05
FNMA	31415LZ83	6.140	48,216.47	GNMA	36182AGP0	2.000	1,195,899.43
FNMA	31415PTF5	5.440	151,596.84	GNMA	36182AKB6	2.500	257,343.99
FNMA	31415PTG3	5.440	12,130.93	GNMA	36182AKC4	2.500	445,695.81
FNMA	31415PTN8	5.780	42,040.41	GNMA	36182AKD2	2.750	297,786.34
FNMA	31415QJ80	5.840	86,860.10	GNMA	36182AND9	2.000	314,206.94
FNMA	31415SFU1	6.880	22,899.86	GNMA	36182ANF4	2.250	93,688.40
FNMA	31415U7E1	5.340	29,515.55	GNMA	36182ANH0	2.500	274,602.49
FNMA	31415XDD0	6.040	41,176.18	GNMA	36182ANJ6	2.750	112,091.38
FNMA	31415Y2Z1	5.790	14,276.58	GNMA	36182ANK3	3.000	870,587.08
FNMA	31416JKC4	6.140	60,348.90	GNMA	36182ANM9	3.250	711,405.20
GNMA	3617A9W45	2.750	72,182.81	GNMA	36182J2P6	3.250	549,114.55
GNMA	3617A9W52	3.000	323,052.23	GNMA	36182J6G2	3.750	462,834.42
GNMA	3617A9W60	3.000	184,083.33	GNMA	36182JC67	3.750	68,888.66
GNMA	3617A9WW3	2.500	559,660.53	GNMA	36182JC75	4.000	64,251.20
GNMA	3617AAD68	2.750	519,426.03	GNMA	36182JC83	4.250	245,286.17
GNMA	3617AAKP8	3.500	249,181.95	GNMA	36182JE32	3.500	515,636.92
GNMA	3617AT6C2	3.000	867,060.14	GNMA	36182JE57	3.750	146,558.10
GNMA	3617ATVL4	3.750	592,744.38	GNMA	36182JEY4	3.000	122,744.58
GNMA	3617ATZF3	3.500	356,865.40	GNMA	36182JEZ1	3.250	83,379.70
GNMA	3617ATZG1	3.750	485,828.82	GNMA	36182JH39	3.750	75,818.94
GNMA	3617AUGT1	3.500	1,334,277.87	GNMA	36182JHL9	3.250	894,733.51
GNMA	3617AUJP6	3.000	546,237.34	GNMA	36183QDK8	3.500	406,120.85
GNMA	3617AUJQ4	3.500	757,696.77	GNMA	36183QE76	3.000	194,926.27
GNMA	3617AUQG8	2.750	66,019.02	GNMA	36183QEF8	3.750	158,208.95
GNMA	3617AUQH6	3.000	1,116,719.28	GNMA	36183QZL2	3.000	133,304.56
GNMA	3617AUTC4	3.500	1,044,264.77	GNMA	36185BQC3	3.000	734,163.38
GNMA	3617FLB87	4.500	630,202.64	GNMA	36192UEV3	2.500	278,375.17
GNMA	3617FLB95	4.625	1,241,231.02	GNMA	36192UEY7	3.500	106,568.51
GNMA	3617FLCA1	4.750	1,302,244.71	GNMA	36194GLW2	3.250	597,965.29
GNMA	3617FLCB9	4.875	712,491.01	GNMA	36196H3H1	2.500	307,411.82
GNMA	3617FLCC7	5.000	503,285.85	GNMA	36196H3L2	3.250	391,005.69
GNMA	3617G84Q3	3.125	163,174.41	GNMA	36196H3N8	3.750	747,220.53
GNMA	3617G84R1	3.250	504,992.75	GNMA	36196HNS5	2.500	1,099,361.91
GNMA	3617G9HV6	3.125	60,704.66	GNMA	36196HPX2	2.250	410,283.54
GNMA	3617G9HZ7	3.625	258,017.55	GNMA	36196HPY0	2.500	824,327.71
GNMA	3617G9MN8	3.500	331,346.94	GNMA	36196HPZ7	3.000	627,191.63
GNMA	3617HF3G9	3.750	742,010.51	GNMA	36196HXA3	2.250	99,489.30
GNMA	3617HF3K0	4.250	75,823.89	GNMA	36196HXB1	2.500	695,169.32
GNMA	3617HFTD8	3.625	396,720.04	GNMA	36196HXC9	2.750	177,382.36

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES				**RETIRED SERIES**			
GNMA	36196HXD7	3.000	619,276.01	GNMA	36207UZ43	7.400	12,663.46
GNMA	36196HXE5	3.000	245,191.83	GNMA	36207UZ50	6.770	10,262.31
GNMA	36196HXG0	3.500	348,551.19	GNMA	36207UZZ4	6.600	7,996.95
GNMA	36198RGT7	3.250	545,818.70	GNMA	36208D2P9	6.060	62,105.15
GNMA	36198RJE7	3.250	198,812.86	GNMA	36208D2Q7	6.530	77,756.38
GNMA	36198RJF4	3.750	789,197.98	GNMA	36208D2X2	5.740	54,112.34
GNMA	36198RJG2	3.250	923,343.71	GNMA	36208D2Y0	6.060	42,806.37
GNMA	36200E2A8	6.060	52,646.82	GNMA	36208FF96	7.150	17,807.94
GNMA	36200E2P5	6.060	181,620.00	GNMA	36208FG38	6.010	25,214.94
GNMA	36200E2Q3	6.530	49,082.07	GNMA	36208FGA2	6.140	8,122.70
GNMA	36200E3N9	5.090	64,446.82	GNMA	36208FGD6	6.140	12,338.42
GNMA	36200E3R0	5.880	88,323.03	GNMA	36208FGE4	7.150	13,325.68
GNMA	36200E4D0	5.580	117,714.41	GNMA	36208FGF1	6.400	38,919.09
GNMA	36200E4E8	5.880	120,323.09	GNMA	36208FGH7	7.150	14,802.42
GNMA	36200E4F5	6.060	38,588.02	GNMA	36208FGL8	6.140	13,002.14
GNMA	36200E4U2	5.580	48,779.48	GNMA	36208FGN4	6.400	7,761.43
GNMA	36200EY96	6.530	75,523.01	GNMA	36208FGP9	5.760	9,922.38
GNMA	36200EZ38	5.580	59,995.08	GNMA	36208FGT1	6.400	26,423.01
GNMA	36200EZ79	6.060	28,956.58	GNMA	36208FGU8	6.580	15,904.47
GNMA	36200EZM6	6.060	100,352.22	GNMA	36208FGV6	6.140	10,328.46
GNMA	36200EZV6	6.060	77,232.79	GNMA	36208FGZ7	6.580	14,030.90
GNMA	36201TA56	5.580	131,707.42	GNMA	36208LA72	6.140	22,611.51
GNMA	36201TA72	5.880	20,905.53	GNMA	36208LB30	6.780	9,093.67
GNMA	36201TA80	6.060	167,712.74	GNMA	36208LB48	6.400	18,599.41
GNMA	36201TAD9	6.530	106,784.20	GNMA	36208LB55	6.010	14,235.62
GNMA	36201TAP2	6.530	56,724.44	GNMA	36208LB71	6.650	28,246.49
GNMA	36201TAQ0	5.260	37,103.28	GNMA	36208LB89	6.140	33,989.14
GNMA	36201TAV9	6.530	106,753.24	GNMA	36208LB97	6.140	24,999.25
GNMA	36201TB22	5.880	192,129.00	GNMA	36208LBA4	6.140	14,543.99
GNMA	36201TB89	2.490	108,093.58	GNMA	36208LBC0	6.010	62,144.25
GNMA	36201TB97	4.190	19,382.98	GNMA	36208LCD7	5.950	19,923.22
GNMA	36201TBH9	2.490	114,208.82	GNMA	36208LCH8	6.780	18,015.88
GNMA	36201TBN6	5.580	91,589.07	GNMA	36208LCK1	6.140	7,337.87
GNMA	36201TBP1	5.880	132,196.24	GNMA	36209AMC1	6.580	9,158.68
GNMA	36201TBQ9	6.060	40,101.43	GNMA	36209AME7	7.150	21,151.66
GNMA	36201TC70	5.880	31,075.23	GNMA	36209AMH0	5.950	9,100.99
GNMA	36201TCB1	5.580	42,997.41	GNMA	36209AMK3	6.400	3,492.55
GNMA	36201TCC9	5.880	51,337.75	GNMA	36209AMM9	6.140	13,321.61
GNMA	36201TCS4	4.790	22,591.81	GNMA	36209AMZ0	6.400	23,106.39
GNMA	36201TCU9	5.580	15,632.84	GNMA	36209NX23	6.140	15,737.92
GNMA	36201TCV7	5.880	143,466.45	GNMA	36209NX80	6.140	63,468.26
GNMA	36201TDE4	2.490	84,279.17	GNMA	36209NX98	6.780	16,147.48
GNMA	36201TDG9	4.790	40,652.46	GNMA	36209NXU1	6.140	37,386.95
GNMA	36206GQQ6	7.490	13,168.14	GNMA	36209NXV9	6.780	6,785.65
GNMA	36206KCH2	6.770	2,643.21	GNMA	36209NXW7	6.780	25,733.38
GNMA	36206KCK5	6.770	5,857.40	GNMA	36209NXY3	6.780	19,883.43
GNMA	36206KCL3	6.770	4,332.77	GNMA	36209NXZ0	6.780	15,155.67
GNMA	36206RM29	6.140	9,373.92	GNMA	36209NYD8	5.750	7,681.16
GNMA	36206RM37	6.600	16,804.19	GNMA	36209NYF3	7.010	44,525.43
GNMA	36206RM52	6.140	13,911.38	GNMA	36209NYR7	6.650	24,462.11
GNMA	36206T6V9	7.150	8,365.00	GNMA	36209NYT3	6.530	12,956.92
GNMA	36206XW33	6.490	147.85	GNMA	3620AFB22	5.000	243,385.20
GNMA	36206XWU3	6.770	9,675.84	GNMA	36210FZ33	5.650	78,831.42
GNMA	36207NPN8	6.350	33,787.04	GNMA	36210FZ41	5.650	40,522.22
GNMA	36207NPQ1	6.350	38,337.28	GNMA	36210FZ58	7.010	17,860.14
GNMA	36207NPS7	6.770	5,046.09	GNMA	36210FZK5	7.010	15,114.16
GNMA	36207NPW8	6.350	7,854.37	GNMA	36210FZM1	6.530	31,542.97

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES				**RETIRED SERIES**			
GNMA	36210FZN9	6.780	6,907.91	GNMA	36213JZA6	6.580	42,639.58
GNMA	36210FZQ2	7.010	19,228.91	GNMA	36213JZE8	6.580	139,030.89
GNMA	36210FZR0	6.140	59,570.72	GNMA	36290YF29	6.060	29,083.84
GNMA	36210FZT6	6.530	13,207.86	GNMA	36290YFH6	2.490	65,271.68
GNMA	36211AQ33	6.530	55,387.70	GNMA	36290YFY9	5.580	52,729.75
GNMA	36211AQ58	5.650	6,662.85	GNMA	36290YFZ6	5.880	31,358.20
GNMA	36211AQ66	5.650	37,463.63	GNMA	36290YG36	5.090	27,875.36
GNMA	36211AQD1	5.950	26,505.32	GNMA	36290YG44	5.290	16,967.65
GNMA	36211AQE9	6.780	27,686.50	GNMA	36290YG51	5.580	52,122.72
GNMA	36211AQK5	5.650	19,917.08	GNMA	36290YG85	6.080	126,924.34
GNMA	36211AQM1	5.950	69,556.58	GNMA	36290YG93	2.490	135,756.26
GNMA	36211AQN9	6.780	69,267.92	GNMA	36290YGK8	5.580	52,592.81
GNMA	36211AQS8	7.150	8,330.53	GNMA	36290YGL6	5.880	101,905.68
GNMA	36211AQW9	6.140	21,611.49	GNMA	36290YH50	4.790	27,829.05
GNMA	36211AQX7	2.500	81,479.26	GNMA	36290YH68	5.580	33,539.25
GNMA	36211AQZ2	6.530	17,817.87	GNMA	36290YH92	5.980	49,666.12
GNMA	36211ARE8	5.950	9,357.09	GNMA	36290YHH4	5.090	49,123.63
GNMA	36211ARG3	6.530	14,323.43	GNMA	36290YHK7	6.080	75,579.61
GNMA	36212AG82	2.490	165,369.69	GNMA	36290YHR2	2.490	97,318.38
GNMA	36212AJ22	7.580	61,507.85	GNMA	36290YHS0	4.990	17,171.59
GNMA	36212AJ55	6.780	42,821.31	GNMA	36290YHT8	5.090	42,858.88
GNMA	36212AJ63	5.950	56,237.04	GNMA	36290YHU5	6.080	37,432.98
GNMA	36212AJ97	6.530	16,118.01	GNMA	36290YHV3	6.080	85,133.92
GNMA	36212AJX4	7.150	20,115.57	GNMA	36290YJA7	6.080	45,486.93
GNMA	36212AK53	7.580	14,182.44	GNMA	36291VAL7	5.780	118,502.00
GNMA	36212AKD6	6.350	25,555.90	GNMA	36291VAM5	5.980	38,281.36
GNMA	36212AKE4	7.150	18,543.34	GNMA	36291VAW3	5.580	64,105.42
GNMA	36212AKF1	6.780	10,587.82	GNMA	36291VAX1	5.780	51,777.24
GNMA	36212AKG9	5.650	21,859.58	GNMA	36291VB51	2.490	35,312.49
GNMA	36212AKM6	7.150	37,499.26	GNMA	36291VBC6	5.090	42,596.50
GNMA	36212AKT1	7.150	24,358.16	GNMA	36291VBE2	5.580	40,346.20
GNMA	36212AKU8	7.580	20,319.41	GNMA	36291VBF9	5.780	55,257.50
GNMA	36212AKY0	7.580	24,455.03	GNMA	36291VBG7	5.980	50,007.93
GNMA	36212MRU5	6.770	16,522.93	GNMA	36291VBH5	6.080	33,113.20
GNMA	36212MSB6	7.100	13,349.37	GNMA	36291VBN2	4.790	46,509.61
GNMA	36212MSC4	7.900	22,529.24	GNMA	36291VG31	5.580	71,765.37
GNMA	36212MSL4	7.900	97,991.21	GNMA	36291VG64	2.490	240,486.85
GNMA	36212MSN0	7.580	10,506.92	GNMA	36291VGZ0	4.390	46,330.37
GNMA	36212MSX8	7.100	20,455.48	GNMA	36291VHA4	5.580	44,997.20
GNMA	36213JV36	5.880	83,086.71	GNMA	36291VHB2	2.490	161,139.57
GNMA	36213JW50	6.060	6,746.82	GNMA	36291VHE6	5.580	30,232.83
GNMA	36213JW68	6.060	16,972.65	GNMA	36291VHF3	5.780	37,168.28
GNMA	36213JW76	6.530	35,571.07	GNMA	36292BQV1	5.780	79,963.72
GNMA	36213JW84	6.580	19,671.98	GNMA	36292BQW9	5.880	42,422.22
GNMA	36213JWW1	6.060	40,045.70	GNMA	36292G5P6	2.490	131,797.28
GNMA	36213JX59	7.270	8,660.52	GNMA	36292GWV3	4.390	41,457.47
GNMA	36213JXA8	6.060	52,580.45	GNMA	36292GWX9	5.580	96,281.20
GNMA	36213JXF7	6.580	112,899.66	GNMA	36292GZJ7	5.480	84,098.38
GNMA	36213JXK6	6.060	32,753.84	GNMA	36292HB28	5.480	80,316.14
GNMA	36213JXT7	5.260	85,229.64	GNMA	36292HER0	2.490	90,488.82
GNMA	36213JXU4	6.060	80,189.49	GNMA	36292HES8	3.490	122,901.61
GNMA	36213JXZ3	6.060	112,388.19	GNMA	36292HET6	5.480	71,386.80
GNMA	36213JY58	6.580	24,261.44	GNMA	36292MKV3	5.980	60,889.16
GNMA	36213JYQ2	7.270	61,648.32	GNMA	36292MSU7	5.480	56,305.98
GNMA	36213JYR0	6.580	35,937.21	GNMA	36292MXW7	5.140	34,975.97
GNMA	36213JYS8	5.580	58,099.86	GNMA	36292MXZ0	5.980	94,140.49
GNMA	36213JYY5	6.580	81,778.18	GNMA	36294QQA2	5.580	17,739.78

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES			
GNMA	36294QZK0	3.490	241,635.26
GNMA	36294QZP9	5.540	74,032.52
GNMA	36294QZQ7	5.740	43,069.95
GNMA	36294UY30	5.580	38,375.45
GNMA	36294UY55	6.180	115,206.77
GNMA	36294UY63	6.180	104,586.27
GNMA	36294UYY2	5.490	54,576.93
GNMA	36294VAQ3	3.490	144,830.00
GNMA	36294VAU4	5.540	32,023.95
GNMA	36294VAW0	5.840	40,370.63
GNMA	36294VAX8	5.840	24,480.58
GNMA	36294VAY6	6.180	164,049.32
GNMA	36294VF62	2.490	170,873.61
GNMA	36294VGA2	5.740	130,017.62
GNMA	36294VGB0	5.840	69,864.08
GNMA	36294VGD6	6.180	66,162.66
GNMA	36294XG34	5.490	51,608.14
GNMA	36294XG42	2.170	170,786.73
GNMA	36294XG59	5.140	76,083.12
GNMA	36294XMS2	5.290	65,784.73
GNMA	36294XMT0	5.540	195,371.39
GNMA	36294XRC2	5.440	34,449.03
GNMA	36294XRD0	5.780	98,749.69
GNMA	36294XTB2	5.490	91,811.42
GNMA	36294XTC0	3.170	133,956.36
GNMA	36294XTF3	5.980	180,092.80
GNMA	36294XTG1	5.980	53,035.32
GNMA	36295C2V2	2.170	124,323.45
GNMA	36295C2X8	5.840	59,041.58
GNMA	36295C2Z3	6.180	51,974.34
GNMA	36295C4S7	4.940	55,892.24
GNMA	36295DCT4	5.440	39,712.15
GNMA	36295DCV9	5.480	135,091.28
GNMA	36295DGG8	3.170	81,095.07
GNMA	36295DGK9	5.780	22,691.38
GNMA	36295DGL7	5.980	22,222.72
GNMA	36295JMH6	4.940	82,689.64
GNMA	36295JMR4	5.440	59,658.15
GNMA	36295JMT0	5.780	102,983.87
GNMA	36295JRT5	5.190	60,533.48
GNMA	36295JRW8	5.440	100,198.17
GNMA	36295JRY4	5.780	21,149.55
GNMA	36295JWT9	5.440	139,497.49
GNMA	36295JWU6	5.540	70,431.92
GNMA	36295JWW2	5.780	42,402.89
GNMA	36295SG26	5.880	43,207.72
GNMA	36295SGM2	5.290	46,434.08
GNMA	36295SGR1	5.440	117,118.48
GNMA	36295SGU4	5.740	41,997.06
GNMA	36295SGV2	5.840	76,420.65
GNMA	36295SGZ3	6.180	43,442.95
GNMA	36295SMQ6	5.980	90,304.28
GNMA	36295SMR4	6.080	139,228.16
GNMA	36295SQ90	5.090	18,152.32
GNMA	36295SRD0	5.440	36,342.46
GNMA	36295SRH1	5.780	25,674.11
GNMA	36295SRJ7	5.880	99,047.10

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
RETIRED SERIES			
GNMA	36295SRM0	6.180	95,565.52
GNMA	36295XJW6	5.590	28,302.35
GNMA	36295XKH7	5.780	41,810.78
GNMA	36295XP90	5.290	832.49
GNMA	36295XQB4	4.940	2,904.06
GNMA	36295XQF5	5.780	66,647.96
GNMA	36295XU29	5.640	26,601.29
GNMA	36295XU45	5.780	237,587.18
GNMA	36295XU52	5.880	30,566.36
GNMA	36295XU60	5.980	41,464.22
GNMA	36295XU78	6.180	72,107.52
GNMA	36295XUZ6	5.440	33,733.50
GNMA	36296C2H2	5.440	54,897.84
GNMA	36296C2L3	6.080	68,694.58
GNMA	36296NLK0	5.440	85,550.92
GNMA	36296NRE8	4.840	86,433.19
GNMA	36296NRK4	5.780	172,776.39
GNMA	36296VF52	6.080	45,958.55
GNMA	36296VF78	6.480	159,668.82
GNMA	36296VFW3	5.040	41,017.97
GNMA	36296VNS3	6.380	162,546.98
GNMA	36296VUP1	5.240	46,461.84
GNMA	36296VUW6	5.980	155,953.17
GNMA	36297BQ38	4.840	56,425.19
GNMA	36297BQ46	5.340	82,049.84
GNMA	36297BQ61	5.840	37,393.45
GNMA	36297BQX2	4.990	111,875.41
GNMA	36297BQY0	5.490	41,058.11
GNMA	36297BSF9	6.340	74,943.34
GNMA	36297BWL1	5.980	25,965.22
GNMA	36297KAK7	5.250	273,492.95
GNMA	36297KE64	5.250	283,483.27
	WAM	**Wt Avg**	
Whole Mortgage Loans	12/10/25	6.927	157,161.74
TOTAL RETIRED SERIES			**$ 140,594,612.16**

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2013 EF			
FHLMC	3133BERF2	3.425	$ 190,587.42
FHLMC	3133BGUY2	5.050	161,456.87
FNMA	31386EDA3	2.490	26,434.98
FNMA	31388PF55	5.260	18,805.80
FNMA	3138X6BR5	2.775	92,442.23
FNMA	3138X9W88	2.275	2,141,222.22
FNMA	3138X9XA2	2.775	552,341.03
FNMA	3138XCPX4	2.775	281,163.19
FNMA	3138XDEH9	3.275	489,165.41
FNMA	3138XDEJ5	3.525	233,071.06
FNMA	3138XGC43	2.775	124,713.57
FNMA	3138XGC76	3.525	974,885.29
FNMA	3138XGDA8	4.025	74,228.60
FNMA	31402JKH9	2.490	89,048.52
FNMA	31402JKN6	4.790	57,332.10
FNMA	31406TN23	5.090	55,504.00
FNMA	3140EBBM2	3.275	96,042.76
FNMA	3140F8L96	3.050	207,430.84
FNMA	3140FUM88	3.050	892,645.23

Pool Type	CUSIP#	Pass Through Interest Rate (%)		Par Amount Outstanding
Series 2013 EF				
FNMA	3140GRVN1	3.300		132,244.30
FNMA	3140GUHZ3	3.300		224,734.76
FNMA	3140H4GV0	3.050		649,306.27
FNMA	3140HPG92	3.925		101,342.14
FNMA	3140JPXG5	3.925		693,463.38
FNMA	3140JPXK6	4.050		274,073.86
FNMA	3140M7WW7	1.675		997,961.14
FNMA	3140MTL92	3.175		178,758.22
FNMA	3140MTMB6	3.300		254,766.55
FNMA	3140MTMF7	3.300		363,097.44
FNMA	3140MTMG5	3.800		257,088.10
FNMA	3140MTMH3	3.800		211,776.78
FNMA	3140MTMJ9	3.425		249,103.23
FNMA	3140MXA61	4.675		160,494.31
FNMA	31410M6W5	5.140		214,671.79
FNMA	31410SKJ5	5.190		40,293.70
FNMA	31413GRF9	5.540		113,273.10
GNMA	3617A9WX1	3.250		200,842.24
GNMA	3617G9H46	4.125		660,027.86
GNMA	3617HF3F1	3.500		276,435.79
GNMA	3617XDGQ0	2.375		660,005.44
GNMA	36182AGQ8	2.000		3,011,089.16
GNMA	36182AGR6	2.250		85,777.85
GNMA	36182AGV7	3.000		259,411.07
GNMA	36182ANT4	4.000		105,103.20
GNMA	36185B5M4	2.250		336,814.28
GNMA	36200EZB0	5.260		24,192.75
GNMA	36208D2L8	5.260		46,204.28
GNMA	3620AFB48	5.250		181,685.01
GNMA	3620AXV54	4.450		49,248.12
GNMA	3620AYBD7	4.750		112,529.68
GNMA	3620C3X98	4.250		1,502,812.81
GNMA	36211ARF5	5.650		17,898.38
GNMA	36212MRZ4	2.490		56,131.07
GNMA	36291VG80	4.590		27,234.00
GNMA	36292MKT8	5.190		36,093.45
GNMA	36295C7H8	5.540		205,166.29
TOTAL SERIES 2013 EF			**$**	**19,729,672.92**
Series 2014 AB				
FHLMC	3133AYF96	2.050	$	406,363.89
FNMA	31384HJK0	5.950		8,881.10
FNMA	3138XPUQ4	4.275		49,885.22
FNMA	3138XZT76	3.525		1,077,547.27
FNMA	3138Y2A52	3.525		1,413,983.31
FNMA	3138Y2A60	4.025		380,691.03
FNMA	3138Y3FH9	3.525		582,198.13
FNMA	31404N3M6	2.490		89,063.56
FNMA	31409WJG7	5.340		50,037.78
FNMA	3140E7CV0	3.275		261,781.12
FNMA	3140F8MB0	3.550		312,193.39
FNMA	3140GRVP6	3.800		710,323.01
FNMA	3140GUH26	3.300		317,485.18
FNMA	3140H4G24	3.550		640,646.69
FNMA	3140HAEA4	3.050		650,262.00
FNMA	3140HKRG5	3.550		220,482.12
FNMA	3140JJB24	3.675		420,903.00
FNMA	3140JPXE0	3.675		166,955.79
FNMA	3140M7W56	2.050		135,097.36
FNMA	3140MRUK1	4.175		85,651.20
FNMA	3140MXA38	4.175		156,792.07
FNMA	31411NFU6	3.170		39,193.10
FNMA	31413GRD4	5.440		736,360.34
FNMA	31413YAY7	5.740		49,810.79
FNMA	31413YCN9	5.640		182,986.96
GNMA	3617A9W29	2.500		118,168.88
GNMA	3617A9W94	3.250		62,227.00
GNMA	3617AAQE7	2.500		251,260.68
GNMA	3617ATZC0	3.000		404,569.90
GNMA	3617G9ML2	3.250		364,125.35
GNMA	3617HF3D6	3.250		175,132.62
GNMA	3617HGRR7	4.250		294,275.95
GNMA	3617JSV78	3.750		633,476.07
GNMA	3617XDGL1	1.875		700,866.26
GNMA	3617YFSF5	3.000		227,811.55
GNMA	36182AJ85	1.750		286,525.90
GNMA	36182J7E6	3.000		492,494.80
GNMA	36182J7F3	3.250		1,038,504.07
GNMA	36182J7G1	3.750		288,299.24
GNMA	36183QDJ1	3.250		294,519.31
GNMA	36185B5S1	3.000		67,095.38
GNMA	36185BQA7	3.000		98,771.42
GNMA	36185BQE9	3.250		229,975.15
GNMA	36196HTR1	2.500		979,142.35
GNMA	36198QS25	3.250		1,336,245.56
GNMA	36198QS33	3.750		269,238.80
GNMA	36198QSJ8	3.250		1,348,096.53
GNMA	36198QSK5	3.750		511,843.28
GNMA	36198QSZ2	3.000		221,610.91
GNMA	36198QUD8	3.000		90,369.13
GNMA	36198QUE6	3.250		646,755.80
GNMA	36198QUF3	3.750		64,136.72
GNMA	36198QUG1	3.750		259,500.83
GNMA	36200EZT1	5.260		56,675.42
GNMA	3620AXV47	4.200		72,394.80
GNMA	3620C3X64	3.950		381,150.95
GNMA	36213JXY6	5.740		28,966.52
GNMA	36213JYP4	5.740		41,050.47
GNMA	36213JZL2	5.740		8,155.32
GNMA	36230P2G4	4.100		196,411.51
GNMA	36290YFV5	2.490		90,244.05
GNMA	36291VA94	4.390		248,171.52
GNMA	36291VHD8	4.890		111,767.31
GNMA	36294XRB4	5.340		25,992.83
TOTAL SERIES 2014 AB			**$**	**22,161,595.55**
Series 2015 AB				
FNMA	3138Y5P83	4.025	$	222,935.23
FNMA	3138Y7XD9	3.525		943,242.84
FNMA	3138YAYD1	3.275		313,935.61
FNMA	3138YAYE9	3.525		936,622.03
FNMA	3138YDYS2	3.275		767,384.07
FNMA	3138YFVA9	3.275		648,145.65
FNMA	3138YFVC5	3.775		286,862.90

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2015 AB			
FNMA	3138YLRG8	3.275	151,011.73
FNMA	3138YLRH6	3.775	162,152.37
FNMA	3138YLRJ2	2.775	507,947.52
FNMA	3138YLRK9	3.275	74,889.97
FNMA	3138YRL71	2.775	1,160,238.31
FNMA	3138YRL89	3.275	149,571.68
FNMA	3138YRL97	3.275	70,043.04
FNMA	31407Q4V5	2.490	129,908.77
FNMA	31407Q4W3	2.490	139,590.33
FNMA	3140E7CU2	3.025	113,824.71
FNMA	3140F8L70	3.050	200,024.19
FNMA	3140GPY51	3.800	1,148,278.59
FNMA	3140GTGA2	3.050	116,082.80
FNMA	3140H1HD5	3.050	429,252.58
FNMA	3140H4GX6	3.050	666,166.98
FNMA	3140HPHA8	4.050	127,516.28
FNMA	3140JJB40	3.925	138,331.25
FNMA	3140JVAL6	3.050	92,333.79
FNMA	3140M7W49	2.175	1,313,324.61
FNMA	3140MASL9	1.925	191,495.48
FNMA	3140MASM7	2.050	64,361.27
FNMA	3140MASX3	2.175	181,451.00
FNMA	3140MRTT4	2.550	117,369.47
FNMA	3140MRTV9	2.675	645,473.58
FNMA	31410TRF4	3.170	161,377.99
FNMA	31411NFZ5	5.540	150,116.66
FNMA	31413CVW6	5.340	195,904.48
FNMA	31413CVX4	5.440	340,640.75
FNMA	31413QF86	5.440	228,307.06
FNMA	31413UM30	5.840	298,872.70
FNMA	31414LRV2	5.540	254,686.02
GNMA	3617A9WY9	2.500	297,028.33
GNMA	3617G84N0	2.875	158,135.87
GNMA	3617G84P5	3.000	95,135.49
GNMA	3617G84U4	3.625	116,522.51
GNMA	3617G9MU2	4.250	273,354.16
GNMA	3617JSV37	3.250	1,520,528.82
GNMA	36183QDG7	2.750	79,099.33
GNMA	36183QDH5	3.000	1,032,953.93
GNMA	36183QDL6	3.750	388,058.63
GNMA	36183QED3	3.000	389,333.20
GNMA	36183QEE1	3.500	186,976.94
GNMA	36183QVL6	3.000	576,105.44
GNMA	36183QWC5	2.500	287,344.25
GNMA	36183QWD3	2.750	241,242.35
GNMA	36183QWF8	3.000	459,934.08
GNMA	36183QWG6	3.500	481,957.62
GNMA	36183QZJ7	2.500	1,180,640.76
GNMA	36185B6T8	2.500	322,555.78
GNMA	36194GJS4	2.500	386,191.58
GNMA	36194GJW5	3.500	53,353.48
GNMA	36194GRZ9	2.500	198,151.87
GNMA	36196H3K4	3.000	238,527.17
GNMA	36198RN77	3.000	362,462.99
GNMA	36200E2M2	2.490	62,750.82
GNMA	36200E3M1	2.490	78,932.99
GNMA	36200E4R9	4.790	103,227.28

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2015 AB			
GNMA	36201TAU1	5.740	241,920.00
GNMA	3620AFPB7	5.250	50,245.47
GNMA	3620APDE2	5.750	70,922.24
GNMA	3620C3KN1	4.400	534,751.35
GNMA	3620C3X56	3.700	83,244.23
GNMA	36213JTV7	4.790	46,291.19
GNMA	36292GZH1	4.590	167,832.35
GNMA	36296C2G4	5.340	101,290.01
GNMA	36296VUU0	5.340	142,495.64
TOTAL SERIES 2015 AB			**$ 24,849,172.44**
Series 2015 CD			
FHLMC	3133BERL9	4.675	$ 194,682.86
FHLMC	3133BERM7	4.800	123,412.48
FNMA	3138XWBE7	3.525	474,659.30
FNMA	3138YVS26	2.775	1,039,584.42
FNMA	3138YVS34	3.025	926,750.12
FNMA	3138YYAD5	2.775	666,416.47
FNMA	3138YYAE3	3.025	1,324,651.33
FNMA	3138YYAG8	3.525	84,646.62
FNMA	3140E1KP7	2.775	903,876.05
FNMA	3140E1KQ5	3.025	443,849.91
FNMA	3140E1KR3	3.275	166,660.56
FNMA	3140E1KS1	3.525	419,200.40
FNMA	3140E4U54	2.775	1,648,213.92
FNMA	3140E4U62	3.025	1,780,560.27
FNMA	3140E4U88	3.525	400,517.02
FNMA	3140F8L88	3.050	207,412.07
FNMA	3140GUH42	3.550	114,774.32
FNMA	3140H4GW8	3.050	295,460.78
FNMA	3140HKRF7	3.550	482,868.02
FNMA	3140JGEZ4	4.175	130,017.87
FNMA	3140JQFA6	4.425	337,503.15
FNMA	3140JYEA0	3.550	643,541.68
FNMA	3140M7WS6	2.050	732,084.28
FNMA	3140MVM47	3.925	146,439.25
FNMA	3140MVM96	4.175	125,495.88
FNMA	3140MVNJ3	4.050	209,065.12
FNMA	3140MXAW4	4.300	694,008.47
FNMA	31410THD0	3.170	92,085.18
FNMA	31411CSE2	3.170	113,312.12
FNMA	31412YJ86	3.170	114,751.72
FNMA	31413QGB8	5.840	77,437.33
FNMA	31414PXA2	5.440	196,796.54
GNMA	3617A9UD7	2.250	378,031.26
GNMA	3617A9UE5	2.500	1,576,115.14
GNMA	3617A9UF2	2.750	1,299,126.52
GNMA	3617A9UH8	3.250	589,015.92
GNMA	3617A9W37	2.750	1,522,426.66
GNMA	3617AAD76	3.000	44,289.06
GNMA	3617AAM76	3.250	298,448.56
GNMA	3617ATZA4	2.750	426,010.54
GNMA	3617HF3H7	3.875	174,285.99
GNMA	3617XCQY4	1.625	557,525.67
GNMA	3617XDGV9	2.500	1,679,156.40
GNMA	3617YF2L0	4.500	766,814.37
GNMA	36182AKA8	2.250	233,317.51

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2015 CD			
GNMA	36182ANG2	2.500	244,435.42
GNMA	36182JC59	3.750	315,034.81
GNMA	36182JCZ3	3.250	300,912.65
GNMA	36182JHC9	3.500	222,091.83
GNMA	36183QZH1	2.250	152,775.63
GNMA	36185B5P7	2.750	1,697,075.23
GNMA	36185B5T9	3.250	640,727.20
GNMA	36185B6R2	2.250	296,073.88
GNMA	36185B6S0	2.500	659,212.65
GNMA	36185B6V3	3.000	539,723.53
GNMA	36185B6W1	3.250	694,666.30
GNMA	36185BP83	2.500	443,608.36
GNMA	36185BSK3	3.250	599,237.70
GNMA	36196JG91	3.750	203,086.80
GNMA	3620AYBB1	3.950	31,195.89
GNMA	3620AYBE5	5.250	56,738.88
GNMA	3620C3KL5	4.250	1,306,735.95
GNMA	36212MRV3	7.100	14,588.50
GNMA	36213JWC5	6.580	47,029.65
GNMA	36213JXS9	6.490	17,129.93
GNMA	36213JYX7	5.740	18,908.75
GNMA	36213JZD0	5.740	149,029.24
GNMA	36291VBD4	5.290	39,392.03
GNMA	36294QZM6	2.170	23,201.96
TOTAL SERIES 2015 CD			**$ 33,567,911.88**
Series 2016 AB			
FNMA	3138XLFA5	3.775	$ 94,181.35
FNMA	3138XTNP6	4.025	37,784.81
FNMA	31402JKK2	5.260	23,380.29
FNMA	31406TPA3	4.790	3,990.01
FNMA	3140E7CW8	3.275	145,819.59
FNMA	3140E7CX6	3.275	45,096.97
FNMA	3140E7CY4	3.525	421,660.61
FNMA	3140E8Z50	3.275	1,489,187.70
FNMA	3140EBBL4	3.275	1,402,654.13
FNMA	3140EBBN0	3.775	311,884.22
FNMA	3140ECN21	3.275	426,803.83
FNMA	3140ECN47	3.775	275,434.17
FNMA	3140ECNZ8	3.025	579,471.41
FNMA	3140EYHK0	3.050	932,452.13
FNMA	3140EYHN4	3.800	144,288.10
FNMA	3140F0X90	3.050	402,413.90
FNMA	3140F0YB4	3.550	210,022.42
FNMA	3140F2XN5	3.050	743,979.43
FNMA	3140F2XP0	3.300	63,349.07
FNMA	3140F3WX2	3.550	142,000.59
FNMA	3140F3WY0	3.800	162,258.93
FNMA	3140F7KL2	3.050	1,905,806.18
FNMA	3140FUM70	3.050	313,128.78
FNMA	3140H4G32	3.550	287,995.47
FNMA	3140HAEB2	3.050	297,903.53
FNMA	3140HLZG4	4.175	247,863.41
FNMA	3140JQE90	4.300	160,998.17
FNMA	3140JVAG7	3.675	200,501.53
FNMA	3140JYEB8	3.550	563,109.05
FNMA	3140M7W23	2.550	755,786.04

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2016 AB			
FNMA	3140M7WV9	2.050	745,824.56
FNMA	3140MASR6	1.800	376,351.27
FNMA	3140MTMK6	3.925	498,894.04
FNMA	3140MVM62	4.050	815,183.31
FNMA	3140MVM70	3.675	238,114.75
FNMA	31410TRE7	4.890	13,627.57
FNMA	31412AYW8	5.440	362,131.68
FNMA	31412YKA9	5.340	466,003.43
FNMA	31415LZ42	5.440	214,171.72
GNMA	3617A9XA0	3.500	355,863.97
GNMA	3617AAD43	2.500	268,541.34
GNMA	3617AAD84	3.000	1,457,366.26
GNMA	3617AAKN3	3.500	834,190.16
GNMA	3617AAM35	2.750	491,277.23
GNMA	3617AAM50	3.000	2,100,917.55
GNMA	3617AAQF4	2.750	257,362.29
GNMA	3617AAQJ6	3.500	484,798.21
GNMA	3617G9H20	3.750	145,879.69
GNMA	3617HFTJ5	4.375	200,822.45
GNMA	3617HGAJ3	3.500	209,170.85
GNMA	3617XDGH0	1.625	828,981.42
GNMA	3617XDGS6	2.375	98,829.45
GNMA	3617YF2E6	4.000	260,978.97
GNMA	36182J4F6	3.250	86,977.74
GNMA	36182JCV2	2.250	76,580.75
GNMA	36182JES7	2.000	175,472.58
GNMA	36185BP59	2.250	582,077.25
GNMA	36185BSE7	2.250	395,756.36
GNMA	36192SUF5	2.500	119,434.92
GNMA	36192SUG3	2.750	546,163.52
GNMA	36192SUH1	3.000	262,607.73
GNMA	36192SUJ7	3.250	372,056.62
GNMA	36192SUK4	3.500	205,788.77
GNMA	36192SW48	2.750	514,867.61
GNMA	36192SW55	3.000	217,265.76
GNMA	36192SW63	3.250	536,860.76
GNMA	36192SW71	3.500	230,872.32
GNMA	36192SYU8	2.500	479,219.43
GNMA	36192SYV6	2.750	632,764.25
GNMA	36192SYW4	3.000	138,628.63
GNMA	36192SYX2	3.250	874,916.20
GNMA	36192UE27	3.250	1,519,401.35
GNMA	36192UEZ4	2.750	113,908.19
GNMA	36194GR30	2.500	341,793.73
GNMA	36196HTU4	3.500	87,220.81
GNMA	36196JG75	3.000	140,369.44
GNMA	36198RGS9	3.000	173,939.56
GNMA	36198RPA8	3.250	389,064.58
GNMA	36201TBK2	4.790	86,510.53
GNMA	36201TC47	2.490	65,654.07
GNMA	36201TCR6	4.190	79,028.13
GNMA	3620APBY0	4.500	54,658.03
GNMA	3620APGW9	5.250	303,688.46
GNMA	36213JW27	5.260	87,233.42
GNMA	36291VAV5	4.790	105,653.21
GNMA	36292BQS8	4.590	143,780.01
GNMA	36292BQU3	4.890	42,964.76

Pool Type	CUSIP#	Pass Through Interest Rate (%)		Par Amount Outstanding
Series 2016 AB				
GNMA	36292MST0	3.490		160,469.01
GNMA	36294QP54	2.170		114,944.85
GNMA	36294QZL8	4.590		45,624.80
GNMA	36296NRJ7	5.740		210,125.81
GNMA	36296VFV5	5.390		106,807.70
GNMA	36296VFZ6	5.440		108,646.30
GNMA	36296VNN4	5.740		41,917.52
TOTAL SERIES 2016 AB			**$**	**35,488,203.46**
Series 2016 CD				
FHLMC	3133BCMZ7	3.800	$	116,053.13
FNMA	3138XRPB9	3.525		178,158.01
FNMA	31391QSR6	5.260		29,273.10
FNMA	31391QSS4	5.490		35,660.66
FNMA	31405XZ63	2.490		26,187.88
FNMA	3140FAMJ8	3.050		1,276,127.26
FNMA	3140FCY93	2.800		1,272,955.17
FNMA	3140FCZA9	3.050		689,920.77
FNMA	3140FCZB7	3.300		639,617.88
FNMA	3140FCZC5	3.550		57,636.02
FNMA	3140FFU25	2.800		2,017,833.88
FNMA	3140FFU33	3.050		455,937.27
FNMA	3140FFU41	3.300		928,431.63
FNMA	3140FFUY5	2.550		97,512.42
FNMA	3140FKK58	2.550		554,409.49
FNMA	3140FKK66	2.800		803,975.49
FNMA	3140FKK74	3.050		140,290.31
FNMA	3140FKK82	3.300		588,546.67
FNMA	3140FMUN4	2.550		1,171,840.29
FNMA	3140FMUP9	2.800		525,232.21
FNMA	3140FMUQ7	3.050		941,785.96
FNMA	3140FMUR5	3.300		104,657.55
FNMA	3140FP7C7	2.550		2,135,401.39
FNMA	3140FP7D5	2.800		96,193.60
FNMA	3140FP7E3	3.050		67,485.66
FNMA	3140FP7F0	3.050		1,182,766.91
FNMA	3140FP7G8	3.300		57,715.40
FNMA	3140GUHX8	3.300		388,126.86
FNMA	3140H4GY4	3.050		372,743.47
FNMA	3140HAEC0	3.050		572,183.45
FNMA	3140HKRJ9	3.550		327,768.97
FNMA	3140HKRK6	3.675		378,406.65
FNMA	3140HPG68	3.550		650,107.76
FNMA	3140JPXH3	4.050		182,013.61
FNMA	3140M7WR8	2.050		380,712.33
FNMA	3140M7WX5	2.175		457,253.44
FNMA	3140MVNC8	4.300		336,791.95
FNMA	31410TG90	4.890		18,409.01
FNMA	31413ULP2	3.170		53,243.99
FNMA	31413YAX9	5.440		111,728.48
FNMA	31414TGR6	5.540		49,226.50
GNMA	3617ATZD8	3.000		432,250.69
GNMA	3617XDGK3	1.875		294,871.32
GNMA	3617YFSD0	2.750		232,711.05
GNMA	3617YFSQ1	3.875		366,591.89
GNMA	36181FUR0	2.000		800,721.31
GNMA	36185BSF4	2.500		442,175.43

Pool Type	CUSIP#	Pass Through Interest Rate (%)		Par Amount Outstanding
Series 2016 CD				
GNMA	36185BSG2	2.500		867,195.73
GNMA	36194GJT2	2.750		1,069,964.69
GNMA	36194GJV7	3.250		834,618.75
GNMA	36194GR63	3.000		744,252.58
GNMA	36194HBW1	2.250		539,171.29
GNMA	36194HBX9	2.500		2,229,783.38
GNMA	36194HBZ4	3.000		1,364,817.57
GNMA	36194HFT4	2.500		993,335.04
GNMA	36194HFV9	3.000		947,123.74
GNMA	36194HKN1	2.250		95,185.78
GNMA	36196HKE9	3.000		1,200,096.78
GNMA	36196HNP1	2.250		279,334.63
GNMA	36201TBL0	5.090		21,017.23
GNMA	3620AXV39	4.100		82,079.45
GNMA	3620AXV70	4.750		90,720.95
GNMA	36213JWU5	5.260		68,875.83
GNMA	36290YGJ1	5.090		61,776.88
GNMA	36294QZN4	3.170		114,899.08
GNMA	36294VAS9	2.170		98,455.34
GNMA	36295XQD0	5.440		137,010.37
GNMA	36296NLJ3	5.340		433,840.82
TOTAL SERIES 2016 CD			**$**	**35,313,200.08**
Series 2017 ABC				
FHLMC	3133BCMV6	3.175	$	194,178.58
FNMA	31386W3K2	5.740		8,409.55
FNMA	3138XCPU0	2.275		585,064.59
FNMA	3140GU4J3	3.050		1,117,611.25
FNMA	3140GU4K0	3.300		774,066.56
FNMA	3140GU4L8	3.550		140,484.68
FNMA	3140GUH59	3.800		1,435,462.58
FNMA	3140H1HE3	3.050		1,998,032.48
FNMA	3140H1HF0	3.300		50,797.90
FNMA	3140H1HG8	3.550		1,432,149.53
FNMA	3140H25N4	3.050		4,326,383.10
FNMA	3140H25P9	3.550		1,854,729.99
FNMA	3140H4GZ1	3.050		468,886.65
FNMA	3140HKRE0	3.550		110,811.53
FNMA	3140M7WU1	2.050		776,403.55
FNMA	3140MRTZ0	3.300		70,585.69
FNMA	3140MVND6	3.925		202,875.59
FNMA	31413YCR0	5.840		84,097.31
FNMA	31414YA83	5.440		653,326.99
FNMA	31415LZ59	5.440		88,210.23
GNMA	3617AT6B4	2.750		159,595.28
GNMA	3617AT6E8	3.250		70,389.34
GNMA	3617AT6F5	3.500		705,232.16
GNMA	3617ATVJ9	3.250		612,260.37
GNMA	3617ATVK6	3.500		105,435.02
GNMA	3617AUC99	2.750		359,161.19
GNMA	3617AUDA5	3.000		2,571,585.13
GNMA	3617AUDB3	3.500		1,881,024.66
GNMA	3617FK6V4	3.500		117,659.27
GNMA	3617HGAK0	3.625		621,559.51
GNMA	3617XDGW7	2.500		1,581,712.24
GNMA	3617YFSN8	3.750		172,629.81
GNMA	36182J2Q4	3.500		51,567.57

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2017 ABC			
GNMA	36182JHB1	3.000	240,611.01
GNMA	36183QVK8	2.750	382,588.29
GNMA	36196JKY1	3.000	261,267.69
GNMA	36196JLY0	3.250	770,964.05
GNMA	36196JLZ7	3.750	1,024,250.59
GNMA	36198RN85	3.250	428,288.64
GNMA	36200E3P4	5.260	146,555.82
GNMA	36201TBJ5	4.190	63,202.45
GNMA	36201TCQ8	2.490	76,263.93
GNMA	36208D2N4	5.740	112,918.27
GNMA	3620AX4Q8	5.250	138,101.95
GNMA	36212AKX2	6.770	16,602.64
GNMA	36212MSK6	4.190	39,210.82
GNMA	36213JY33	5.740	39,590.71
GNMA	36230KJ36	4.100	617,325.74
GNMA	36230P2H2	4.250	103,622.07
GNMA	36290YFW3	4.190	104,699.86
GNMA	36291VA86	2.490	25,889.66
GNMA	36291VG23	4.590	135,181.71
GNMA	36291VG72	4.390	26,596.71
GNMA	36292BQQ2	2.490	231,050.51
GNMA	36292MPK2	4.790	34,947.96
GNMA	36294QP88	5.340	79,371.25
GNMA	36294XMR4	3.490	241,153.22
GNMA	36295C2W0	5.340	70,583.12
GNMA	36296VF45	5.840	37,757.23
TOTAL SERIES 2017 ABC			**$ 30,830,975.78**
Series 2018 AB			
FNMA	31402JKJ5	5.090	$ 23,656.29
FNMA	31409W7M7	2.490	166,888.78
FNMA	3140H7AL1	3.550	1,083,227.72
FNMA	3140HECY6	3.050	3,650,586.99
FNMA	3140HECZ3	3.550	1,461,453.05
FNMA	3140HGXY8	3.550	1,017,768.38
FNMA	3140HHR23	3.050	2,233,331.44
FNMA	3140HHR31	3.175	1,481,243.70
FNMA	3140HHR56	3.550	159,685.29
FNMA	3140HHR64	3.550	687,776.63
FNMA	3140HHR72	3.675	434,112.16
FNMA	3140HHR80	3.800	507,582.47
FNMA	3140HHR98	4.050	76,153.90
FNMA	3140JMRV6	4.425	378,672.47
FNMA	3140MASV7	2.050	209,656.66
FNMA	3140MASW5	2.550	173,561.69
FNMA	31413GRC6	5.340	116,066.16
FNMA	31413QF29	5.290	52,683.45
FNMA	31413QGA0	5.640	127,792.96
FNMA	31413ULN7	2.170	75,171.56
FNMA	31414JLX9	5.640	252,740.61
GNMA	3617AUGS3	3.000	1,345,333.04
GNMA	3617AUTA8	2.750	301,679.79
GNMA	3617G8T78	3.000	1,124,480.86
GNMA	3617G8TM5	2.750	887,238.25
GNMA	3617G8X57	2.875	153,809.32
GNMA	3617G8X65	3.000	601,073.00
GNMA	3617G8X73	3.125	885,334.87

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2018 AB			
GNMA	3617G8X81	3.250	239,899.93
GNMA	3617G8YA5	3.500	970,098.39
GNMA	3617G8YC1	3.750	115,250.08
GNMA	3617G8YD9	4.000	304,301.18
GNMA	3617XC2G9	2.000	695,993.61
GNMA	3617XCQ32	2.125	102,698.38
GNMA	3617XDGN7	2.125	148,851.32
GNMA	36182J4H2	4.000	45,509.28
GNMA	36182JCX8	2.500	62,236.00
GNMA	36182JG97	2.000	64,608.08
GNMA	36185BP67	2.500	794,577.72
GNMA	36213JXD2	5.260	57,335.80
GNMA	36213JYD1	2.490	62,861.51
GNMA	36230KJ28	3.950	462,328.19
GNMA	36230KJ44	4.250	425,434.13
GNMA	36291VBB8	4.790	123,466.19
GNMA	36292G5R2	4.790	67,037.95
GNMA	36292G5S0	5.480	90,451.91
GNMA	36292HA86	2.490	216,965.96
GNMA	36294QP62	3.170	62,213.72
GNMA	36294UYP1	4.890	70,103.67
TOTAL SERIES 2018 AB			**$ 24,850,984.49**
Series 2018 CD			
FHLMC	3133AVC53	2.050	$ 184,703.86
FHLMC	3133B1Q53	2.050	655,118.02
FHLMC	3133BCM20	4.175	216,619.61
FHLMC	3133BERG0	3.675	148,890.11
FNMA	31388PGA3	5.490	26,565.74
FNMA	3138Y5P75	3.525	568,779.65
FNMA	31390HLQ6	4.490	37,384.21
FNMA	31390HLR4	5.740	33,950.15
FNMA	31407QLV6	4.590	40,167.87
FNMA	3140H7AK3	3.050	3,870,751.68
FNMA	3140HKRD2	3.300	436,747.87
FNMA	3140HKRH3	3.550	1,625,692.14
FNMA	3140HKRM2	4.050	499,090.65
FNMA	3140HLZC3	3.550	1,823,051.75
FNMA	3140HLZF6	4.050	990,370.19
FNMA	3140HPG76	3.675	1,898,431.27
FNMA	3140HPG84	3.800	432,644.60
FNMA	3140HPHB6	4.175	1,257,309.23
FNMA	3140HPHC4	4.300	563,533.93
FNMA	3140JGES0	3.800	1,298,418.43
FNMA	3140JGEY7	4.050	64,265.51
FNMA	3140JHNV1	3.925	849,726.26
FNMA	3140JHNY5	4.300	1,032,555.03
FNMA	3140JHNZ2	4.425	180,826.96
FNMA	3140JJB32	3.800	2,009,161.18
FNMA	3140JKAT3	3.800	786,502.08
FNMA	3140JLVA9	3.425	81,772.19
FNMA	3140JLVC5	3.675	1,184,056.89
FNMA	3140JLVD3	3.800	1,322,784.46
FNMA	3140JLVE1	3.925	965,031.49
FNMA	3140JLVF8	4.050	869,433.85
FNMA	3140JLVG6	4.175	297,661.65
FNMA	3140JLVJ0	4.425	416,543.08

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2018 CD			
FNMA	3140JLVK7	4.550	125,139.14
FNMA	3140JMRP9	3.675	284,726.30
FNMA	3140JMRQ7	3.800	298,219.60
FNMA	3140JMRT1	4.175	226,767.15
FNMA	3140JYEF9	3.800	1,055,101.42
FNMA	3140M9FY8	2.050	2,406,370.13
FNMA	3140MASS4	1.800	530,524.16
FNMA	3140MRTY3	2.800	410,731.80
FNMA	3140MRUF2	3.550	189,087.06
FNMA	3140MRUG0	3.550	157,409.97
FNMA	3140MRUH8	4.050	340,526.57
FNMA	3140MRUJ4	3.675	347,826.42
FNMA	3140MRUL9	4.425	158,216.44
FNMA	3140MRUM7	4.050	138,366.51
FNMA	3140MTMD2	3.550	146,896.81
FNMA	3140MTME0	3.675	132,452.02
FNMA	3140MVNA2	3.800	181,687.08
FNMA	3140MVNT1	4.550	218,631.42
FNMA	31410M6U9	5.190	18,218.88
FNMA	31410Y4W1	2.490	49,243.25
FNMA	31411FTZ7	3.490	179,591.23
FNMA	31412YKB7	5.440	180,345.67
FNMA	31415SFR8	5.640	49,609.79
GNMA	3617ATVH3	3.000	270,356.57
GNMA	3617G84W0	4.000	789,826.94
GNMA	3617G9H38	4.000	521,731.09
GNMA	3617G9HW4	3.250	181,014.98
GNMA	3617G9MQ1	3.750	185,279.92
GNMA	3617HF3L8	4.250	1,527,336.53
GNMA	3617HF3M6	4.375	61,282.57
GNMA	3617HFTB2	3.375	152,946.42
GNMA	3617HFTC0	3.500	54,744.37
GNMA	3617HFTG1	4.125	106,647.07
GNMA	3617HFTH9	4.250	352,999.63
GNMA	3617HFWS1	4.250	742,208.23
GNMA	3617HFWT9	4.375	570,195.29
GNMA	3617HGAL8	3.750	1,377,778.54
GNMA	3617HGAN4	4.250	1,026,629.81
GNMA	3617HGE26	4.000	68,984.32
GNMA	3617HGEW0	3.500	180,414.03
GNMA	3617HGMA9	3.750	265,002.21
GNMA	3617HGMD3	4.125	569,499.46
GNMA	3617HGME1	4.250	89,895.48
GNMA	3617HGMG6	4.500	720,133.45
GNMA	3617HGRN6	3.875	175,267.25
GNMA	3617XC2K0	2.500	2,428,720.32
GNMA	3617XDGU1	2.500	888,834.82
GNMA	3617YFSE8	2.875	679,590.57
GNMA	36181FUQ2	1.750	360,943.94
GNMA	36182JC42	3.750	258,979.86
GNMA	36182JCW0	2.500	107,502.34
GNMA	36182JHD7	3.750	54,866.87
GNMA	36194GR22	2.500	250,693.31
GNMA	36194GRX4	2.250	886,071.06
GNMA	36196JG83	3.250	574,015.41
GNMA	36198RG42	3.250	333,616.41
GNMA	36198RJD9	3.250	186,733.78

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2018 CD			
GNMA	36198RN69	2.750	98,092.78
GNMA	36200E3S8	6.060	325,288.39
GNMA	36201TBM8	5.260	120,032.53
GNMA	3620AXW38	4.100	74,427.76
GNMA	3620C3QC9	4.450	76,668.54
GNMA	36211AQ25	5.650	23,616.04
GNMA	36212AK38	2.490	21,903.34
GNMA	36212AKC8	2.490	31,032.93
GNMA	36212AKW4	2.490	25,239.56
GNMA	36212MR43	7.100	9,837.16
GNMA	36212MSE0	2.490	22,918.87
GNMA	36212MSM2	7.100	23,027.40
GNMA	36213JUP8	5.090	41,186.00
GNMA	36213JV93	5.740	50,816.79
GNMA	36213JXJ9	5.260	39,637.35
GNMA	36290YGY8	4.590	68,799.35
GNMA	36292MPL0	4.990	65,326.63
GNMA	36294QP96	5.540	35,311.14
GNMA	36295C4Q1	3.170	27,183.22
GNMA	36295DCQ0	3.490	109,641.05
GNMA	36296CSB7	5.440	179,283.49
GNMA	36296NRG3	5.340	297,767.39
GNMA	36296VF29	5.740	83,075.27
GNMA	36296VUN6	5.390	40,162.21
	TOTAL SERIES 2018 CD		**$ 53,385,248.45**
Series 2019 ABC			
FHLMC	3133BCMU8	3.050	$ 135,655.23
FHLMC	3133BCMW4	3.300	469,867.44
FHLMC	3133BCMX2	3.425	178,918.67
FHLMC	3133BERN5	5.175	189,996.91
FNMA	31379RL89	5.650	10,425.98
FNMA	31386W3J5	5.740	22,111.99
FNMA	31388PF30	5.490	37,069.86
FNMA	3138XH6V8	2.275	81,158.87
FNMA	3138XPUP6	4.025	32,254.53
FNMA	3138Y7XE7	4.025	324,338.93
FNMA	31390HLL7	5.490	25,039.66
FNMA	31407Q4Z6	4.590	33,730.69
FNMA	3140FSG49	2.550	1,950,687.67
FNMA	3140FUM54	2.550	799,163.72
FNMA	3140JKAU0	3.925	139,176.53
FNMA	3140JKAV8	4.175	1,658,187.21
FNMA	3140JKAW6	4.300	815,397.17
FNMA	3140JLVH4	4.300	1,432,098.44
FNMA	3140JPXL4	4.050	1,487,273.16
FNMA	3140JQFB4	4.550	2,063,827.93
FNMA	3140JRMH1	3.425	74,968.25
FNMA	3140JRMJ7	3.675	533,636.72
FNMA	3140JRMK4	3.800	747,449.87
FNMA	3140JRML2	4.050	1,490,997.61
FNMA	3140JRMM0	4.175	73,271.45
FNMA	3140JRMN8	4.300	458,523.64
FNMA	3140JRMP3	4.550	787,796.25
FNMA	3140JS3H0	3.425	65,415.86
FNMA	3140JS3J6	3.550	394,763.80
FNMA	3140JS3K3	3.675	841,367.51

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type		CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2019 ABC					**Series 2019 ABC**			
FNMA		3140JS3M9	4.050	78,507.91	GNMA	3617HGE67	4.500	89,119.14
FNMA		3140JS3N7	4.175	663,357.55	GNMA	3617HGEZ3	3.875	519,081.27
FNMA		3140JS3P2	4.300	85,135.42	GNMA	3617HGRP1	4.000	719,213.90
FNMA		3140JS3Q0	4.550	117,413.35	GNMA	3617HGRT3	4.500	1,586,884.67
FNMA		3140JUHL1	3.675	58,258.86	GNMA	3617JRYD4	3.375	219,745.65
FNMA		3140JUHM9	3.800	64,654.03	GNMA	3617JRYF9	3.625	177,950.65
FNMA		3140JUHN7	3.050	75,110.75	GNMA	3617JRYG7	3.750	64,190.24
FNMA		3140JUHP2	3.300	99,700.55	GNMA	3617JRYH5	3.875	108,828.02
FNMA		3140JUHR8	3.550	1,920,505.31	GNMA	3617JRYJ1	4.000	978,861.91
FNMA		3140JUHS6	3.800	156,123.99	GNMA	3617JRYK8	4.125	432,841.79
FNMA		3140JUHT4	4.050	882,116.50	GNMA	3617JRYL6	4.250	179,537.49
FNMA		3140JV5M0	3.050	486,575.57	GNMA	3617JRYM4	4.500	790,705.52
FNMA		3140JV5P3	3.300	4,962,361.98	GNMA	3617JSB21	4.000	264,129.13
FNMA		3140JV5S7	3.800	3,240,243.00	GNMA	3617JSB39	4.000	173,532.64
FNMA		3140JVAJ1	4.175	316,142.11	GNMA	3617JSB47	4.125	515,621.17
FNMA		3140JVAM4	3.300	2,492,532.90	GNMA	3617JSB54	4.250	111,529.23
FNMA		3140JVAP7	3.800	966,200.49	GNMA	3617JSBW5	3.375	237,160.49
FNMA		3140JYD86	3.300	2,468,130.21	GNMA	3617JSBX3	3.500	362,790.44
FNMA		3140JYEH5	4.175	136,674.14	GNMA	3617JSBY1	3.625	225,921.54
FNMA		3140M2XA5	1.800	312,436.55	GNMA	3617JSBZ8	3.750	147,899.45
FNMA		3140M3JW1	2.675	2,240,370.59	GNMA	3617JSFA9	4.125	691,671.18
FNMA		3140M7W31	2.550	1,962,228.08	GNMA	3617JSFB7	3.250	129,850.39
FNMA		3140M9FW2	1.800	301,382.77	GNMA	3617JSFC5	3.375	74,786.04
FNMA		3140MAS39	2.800	1,198,606.98	GNMA	3617JSFD3	3.500	1,039,825.17
FNMA		3140MAST2	2.300	834,634.54	GNMA	3617JSFE1	3.625	341,939.58
FNMA		3140MASU9	1.925	669,298.47	GNMA	3617JSFF8	4.000	1,637,108.54
FNMA		3140MRT31	2.925	693,087.88	GNMA	3617JSLD6	3.000	304,143.41
FNMA		3140MRT56	3.050	272,267.62	GNMA	3617JSLE4	3.250	1,513,670.71
FNMA		3140MRT64	3.550	182,975.28	GNMA	3617JSLF1	3.375	144,665.79
FNMA		3140MRT72	3.675	395,131.54	GNMA	3617JSLG9	3.500	514,839.60
FNMA		3140MRT80	3.675	420,679.19	GNMA	3617JSLH7	3.500	127,588.54
FNMA		3140MRT98	3.300	226,633.30	GNMA	3617JSLJ3	3.625	99,062.30
FNMA		3140MRTU1	3.050	360,758.58	GNMA	3617JSLK0	3.750	897,823.57
FNMA		3140MRTW7	3.175	127,544.93	GNMA	3617JSLL8	4.000	920,540.47
FNMA		3140MRUA3	3.300	182,813.13	GNMA	3617JSLM6	4.125	301,719.01
FNMA		3140MRUD7	3.925	514,808.07	GNMA	3617JSQ25	3.750	2,502,166.83
FNMA		3140MVNB0	4.300	331,019.19	GNMA	3617JSQ33	4.000	266,376.47
FNMA		3140MVNS3	4.925	566,495.79	GNMA	3617JSQ41	4.000	57,571.73
FNMA		3140MXAV6	3.800	230,117.98	GNMA	3617JSQV1	3.125	211,587.01
FNMA		31410SKK2	3.170	37,064.14	GNMA	3617JSQW9	3.250	2,262,917.72
FNMA		31410THC2	2.170	149,079.04	GNMA	3617JSQX7	3.500	228,902.58
FNMA		31411H3L2	3.490	285,342.23	GNMA	3617JSV29	3.125	322,340.11
FNMA		31411V5S4	2.170	39,337.86	GNMA	3617JSVX1	2.750	297,683.32
FNMA		31412YJ78	2.170	98,461.62	GNMA	3617XC2H7	2.375	1,122,503.17
FNMA		31413GRH5	5.840	51,939.07	GNMA	3617XC7B5	1.625	388,893.12
FNMA		31413YCP4	5.740	61,960.80	GNMA	3617XC7C3	1.750	160,794.40
FNMA		31414PXC8	5.540	72,330.07	GNMA	3617XC7E9	2.000	1,279,210.09
GNMA	*	36176K7C5	4.500	95,491.29	GNMA	36182ANC1	1.750	37,840.55
GNMA	*	36176LJL0	4.500	44,434.35	GNMA	36182J2N1	3.000	191,577.43
GNMA	*	36176LJM8	4.500	46,959.59	GNMA	36182J2R2	3.750	56,115.12
GNMA	*	36177MG48	3.500	82,629.80	GNMA	36185B5N2	2.500	1,101,446.61
GNMA	*	36177MG55	3.250	160,742.68	GNMA	36196HXF2	3.250	38,814.60
GNMA		3617HGAG9	3.375	260,121.72	GNMA	36198RG59	3.750	61,375.09
GNMA		3617HGAM6	4.125	543,307.32	GNMA	36200E4G3	2.490	106,024.77
GNMA		3617HGE34	4.125	124,098.63	GNMA	3620APHC2	4.450	25,361.22
GNMA		3617HGE42	4.250	409,214.30	GNMA	3620AXV21	3.950	934,806.68
GNMA		3617HGE59	4.375	130,505.85	GNMA	3620AXV88	5.250	135,867.32

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2019 ABC			
GNMA	3620AXWH7	5.250	88,571.32
GNMA	3620AYBC9	4.250	276,162.57
GNMA	3620C3YH9	4.000	46,600.48
GNMA	36211AQJ8	2.490	69,136.41
GNMA	36212AJU0	2.490	92,837.31
GNMA	36212AKQ7	6.770	32,673.29
GNMA	36212AKR5	2.490	9,923.24
GNMA	36213JW43	5.740	15,381.95
GNMA	36213JWQ4	5.490	87,647.81
GNMA	36213JXE0	5.490	195,181.62
GNMA	36213JXH3	5.740	52,467.41
GNMA	36213JYG4	6.490	12,849.85
GNMA	36230P2J8	4.450	18,693.66
GNMA	36230QP77	3.950	56,983.44
GNMA	36290YFL7	5.090	25,478.32
GNMA	36290YHW1	2.490	181,791.82
GNMA	36292BQR0	4.590	117,066.56
GNMA	36292GWW1	4.590	62,169.49
GNMA	36292HEU3	5.580	71,972.52
GNMA	36294QP70	5.140	44,616.06
GNMA	36295XKF1	5.540	109,526.05
GNMA	36296NRD0	5.390	116,596.24
GNMA	36296VFX1	5.240	51,295.14
GNMA	36296VNP9	5.840	204,394.36
TOTAL SERIES 2019 ABC			**$ 81,815,598.49**
Series 2019 DE			
FHLMC	3133BERJ4	4.300	$ 396,461.14
FNMA	31383M2X0	5.650	40,540.29
FNMA	31385NHS1	7.100	69,609.09
FNMA	3138X9W96	2.775	228,862.99
FNMA	3138XDEL0	4.025	54,713.07
FNMA	3138XGC50	3.275	193,979.12
FNMA	3138XGC92	4.025	114,463.87
FNMA	3138XXES1	3.525	1,135,925.10
FNMA	3138Y3FJ5	4.025	75,750.74
FNMA	3138Y7XC1	3.525	21,606.69
FNMA	3138YDYT0	3.525	284,279.45
FNMA	3138YKEW9	3.275	1,051,090.64
FNMA	31391QSZ8	5.260	44,800.63
FNMA	31402JKF3	4.190	9,662.70
FNMA	31406TN56	4.390	63,443.88
FNMA	31407Q4Y9	4.590	35,393.34
FNMA	3140E4U70	3.275	169,203.73
FNMA	3140EYHL8	3.300	84,163.06
FNMA	3140FFUZ2	2.800	147,914.28
FNMA	3140GRVL5	3.050	115,999.84
FNMA	3140GRVQ4	3.800	258,289.13
FNMA	3140HKRB6	3.050	91,590.75
FNMA	3140JJB65	4.425	81,420.26
FNMA	3140JKAP1	3.425	128,041.18
FNMA	3140JPXJ9	4.050	121,153.74
FNMA	3140K0M70	2.925	126,260.51
FNMA	3140K0M88	3.050	5,767,852.41
FNMA	3140K0M96	3.175	654,346.62
FNMA	3140K0NA2	3.300	1,282,906.20
FNMA	3140K0NB0	3.425	135,631.79

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2019 DE			
FNMA	3140K0NC8	3.550	2,773,022.23
FNMA	3140K0ND6	3.675	132,276.06
FNMA	3140K0NE4	3.800	454,892.63
FNMA	3140K0NG9	4.175	39,196.84
FNMA	3140K0NH7	4.550	106,025.49
FNMA	3140K1QA7	2.800	428,499.87
FNMA	3140K1QB5	2.925	2,624,191.29
FNMA	3140K1QC3	3.050	5,096,204.87
FNMA	3140K1QD1	3.175	128,937.32
FNMA	3140K1QE9	3.300	312,694.35
FNMA	3140K1QF6	3.425	1,173,320.19
FNMA	3140K1QG4	3.550	2,709,655.03
FNMA	3140K1QJ8	3.800	98,648.32
FNMA	3140K4BE9	3.425	3,976,377.57
FNMA	3140K4BF6	3.550	725,583.72
FNMA	3140K56R3	2.800	297,653.73
FNMA	3140K56S1	2.925	1,184,623.29
FNMA	3140K56T9	3.050	1,819,069.02
FNMA	3140K56U6	2.675	316,783.86
FNMA	3140K56V4	3.425	923,434.96
FNMA	3140K56W2	3.550	1,467,642.16
FNMA	3140K56X0	3.175	300,670.61
FNMA	3140K72A0	3.425	443,424.22
FNMA	3140K72B8	3.550	1,117,181.72
FNMA	3140K7Z48	2.675	276,457.32
FNMA	3140K7Z55	2.800	93,880.08
FNMA	3140K7Z63	2.925	442,838.19
FNMA	3140K7Z71	3.050	2,457,994.87
FNMA	3140K7Z89	3.050	129,492.24
FNMA	3140K7Z97	3.175	419,652.97
FNMA	3140M2W81	2.050	2,159,756.54
FNMA	3140M2W99	1.675	166,881.89
FNMA	3140M3JS0	2.300	44,818.94
FNMA	3140M9FX0	1.925	275,889.68
FNMA	3140M9FZ5	1.675	1,348,608.84
FNMA	3140MASY1	2.675	407,137.24
FNMA	3140MVM88	4.175	526,632.78
FNMA	3140MVNH7	4.050	624,224.16
FNMA	3140MVNK0	4.550	370,192.01
FNMA	3140MVNN4	4.675	410,463.98
FNMA	3140MVNR5	4.425	408,856.89
GNMA	3617A9UG0	3.000	1,329,754.09
GNMA	3617A9W86	3.250	902,497.93
GNMA	3617AAD92	3.000	262,827.32
GNMA	3617AAKM5	3.250	217,836.82
GNMA	3617AAM84	3.500	843,074.78
GNMA	3617AAQH0	3.250	127,758.36
GNMA	3617LD7A8	2.750	292,490.06
GNMA	3617LD7B6	2.875	133,564.50
GNMA	3617LD7C4	3.000	1,668,480.80
GNMA	3617LD7E0	3.250	283,197.57
GNMA	3617LD7F7	3.500	47,254.94
GNMA	3617LD7G5	3.500	2,078,896.95
GNMA	3617LD7H3	3.625	334,248.15
GNMA	3617LD7J9	3.750	180,424.07
GNMA	3617LD7K6	3.625	74,119.48
GNMA	3617LE4S0	2.875	522,682.85

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2019 DE			
GNMA	3617LE4U5	3.375	2,253,388.74
GNMA	3617LEEJ9	2.500	40,187.65
GNMA	3617LEEK6	2.750	378,638.73
GNMA	3617LEEL4	2.875	683,862.19
GNMA	3617LEEM2	3.000	2,014,779.55
GNMA	3617LEJV7	3.250	233,435.74
GNMA	3617LEJW5	3.375	1,288,516.16
GNMA	3617LEJX3	3.500	2,773,303.15
GNMA	3617LEJY1	3.625	85,804.25
GNMA	3617LEPW8	3.500	1,072,727.16
GNMA	3617LEPX6	3.625	119,008.11
GNMA	3617LEUC6	2.625	490,573.67
GNMA	3617LEUD4	2.875	1,235,090.24
GNMA	3617LEUE2	3.375	3,131,018.73
GNMA	3617LEX41	2.625	164,063.10
GNMA	3617LEYD0	2.750	83,429.69
GNMA	3617LEYE8	2.875	1,306,116.39
GNMA	3617LEYG3	3.375	2,280,660.42
GNMA	3617XC2F1	1.875	1,569,282.10
GNMA	3617XC7D1	1.875	1,282,715.18
GNMA	3617XCQ24	2.000	75,608.06
GNMA	3617XDGX5	2.500	1,296,045.99
GNMA	3617YF2J5	4.250	227,800.37
GNMA	3617YF2K2	4.375	581,685.86
GNMA	3617YF2N6	4.750	438,311.09
GNMA	3617YFZ75	3.375	229,229.46
GNMA	36182AGT2	2.500	923,646.18
GNMA	36182AKF7	3.000	391,039.24
GNMA	36182AKH3	3.500	96,592.04
GNMA	36182ANE7	2.000	196,440.02
GNMA	36182ANQ0	3.500	79,741.42
GNMA	36182ANR8	3.750	526,576.90
GNMA	36182ANS6	3.750	54,220.65
GNMA	36182J6F4	3.250	1,358,834.28
GNMA	36183QVP7	3.500	403,215.88
GNMA	36183QWB7	2.250	273,235.94
GNMA	36183QZK4	3.000	158,940.46
GNMA	36185B6U5	2.750	304,687.64
GNMA	36185BSH0	2.750	1,304,897.78
GNMA	36185BSJ6	3.000	641,377.71
GNMA	36192SW30	2.500	461,544.70
GNMA	36194GJU9	3.000	79,091.18
GNMA	36194GRY2	2.500	353,153.49
GNMA	36198RN93	3.250	461,147.72
GNMA	36198RPC4	3.750	563,711.05
GNMA	36200E4B4	5.090	31,383.45
GNMA	3620AFJ40	4.750	195,783.19
GNMA	3620AXW20	3.950	365,847.18
GNMA	3620C3KQ4	5.250	190,467.69
GNMA	3620C3QA3	4.100	300,870.18
GNMA	3620C3QB1	4.250	463,577.10
GNMA	3620C3X72	4.100	60,430.95
GNMA	3620C3YA4	4.400	342,149.61
GNMA	36210FZS8	6.140	43,891.91
GNMA	36212AKK0	2.490	25,250.07
GNMA	36212MSU4	6.350	42,059.72
GNMA	36290YFX1	4.790	25,123.05

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2019 DE			
GNMA	36291VAU7	4.390	89,415.56
GNMA	36292BQT6	4.790	52,898.37
GNMA	36292G5Q4	4.590	166,300.32
GNMA	36296CVS6	5.440	42,405.69
GNMA	36296VF37	5.740	316,431.91
GNMA	36296VFY9	5.340	36,251.72
TOTAL SERIES 2019 DE			**$ 98,256,166.61**
Series 2020 A			
FHLMC	3133BERK1	4.425	$ 232,294.51
FNMA	3138XH6Y2	3.525	451,302.36
FNMA	3140GU4M6	3.800	717,107.48
FNMA	3140GUH34	3.300	312,950.86
FNMA	3140GXJC6	3.050	2,958,510.76
FNMA	3140GXJE2	3.550	1,269,696.56
FNMA	3140JPXF7	3.800	165,820.93
FNMA	3140JYD94	3.550	337,093.13
FNMA	3140JYEG7	4.050	310,866.68
FNMA	3140K87M7	2.800	150,653.73
FNMA	3140K96K0	2.425	104,376.51
FNMA	3140K96L8	2.675	1,189,490.78
FNMA	3140K96M6	2.300	213,622.58
FNMA	3140K96N4	2.925	1,597,833.01
FNMA	3140K96P9	2.550	166,955.75
FNMA	3140K96Q7	3.175	797,899.65
FNMA	3140K96R5	2.800	344,775.61
FNMA	3140K96S3	3.425	995,454.51
FNMA	3140K96T1	3.050	327,421.39
FNMA	3140K9AA7	2.550	532,578.05
FNMA	3140K9AB5	2.925	1,438,673.12
FNMA	3140K9AC3	3.050	669,743.95
FNMA	3140K9AD1	3.050	126,058.02
FNMA	3140K9AE9	3.425	1,368,570.35
FNMA	3140K9AF6	3.550	1,250,910.95
FNMA	3140K9CD9	2.675	561,786.39
FNMA	3140K9CF4	2.925	1,879,918.40
FNMA	3140K9CG2	2.550	533,929.23
FNMA	3140K9CJ6	3.175	144,986.27
FNMA	3140K9CK3	3.425	1,005,400.60
FNMA	3140K9CL1	3.050	83,583.90
FNMA	3140K9CM9	3.550	390,700.46
FNMA	3140KCU67	2.425	235,184.54
FNMA	3140KCU75	2.550	829,886.59
FNMA	3140KCU91	2.675	1,818,647.80
FNMA	3140KCUZ3	1.925	109,557.25
FNMA	3140KCVA7	2.300	265,469.17
FNMA	3140KCVB5	2.925	200,699.17
FNMA	3140KCVC3	3.050	872,102.23
FNMA	3140KCVD1	2.675	178,225.71
FNMA	3140KCVE9	3.175	1,267,415.75
FNMA	3140KCVF6	2.800	147,114.19
FNMA	3140KCVG4	3.425	70,921.99
FNMA	3140KDZ37	2.550	2,693,785.07
FNMA	3140KDZ45	2.175	60,245.01
FNMA	3140KDZ52	2.675	609,616.58
FNMA	3140KDZ60	3.050	113,539.86
FNMA	3140KDZ78	3.050	741,241.98

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)		Par Amount Outstanding
Series 2020 A				
FNMA	3140KGEE9	2.675		153,488.44
FNMA	3140KGEF6	3.175		1,017,064.37
FNMA	3140KGEG4	2.800		125,748.48
FNMA	3140KGEH2	3.300		87,795.45
FNMA	3140KGEJ8	3.050		108,798.92
FNMA	3140KGEK5	3.550		172,823.15
FNMA	3140KGEM1	4.300		119,383.42
FNMA	3140KGEN9	3.925		112,042.99
FNMA	3140KH5G2	2.425		45,427.69
FNMA	3140KH5H0	2.550		702,926.81
FNMA	3140M2W65	1.800		232,536.40
FNMA	3140M2XB3	2.175		822,019.40
FNMA	3140M7WY3	2.550		959,314.42
FNMA	3140MASN5	2.175		65,184.59
FNMA	3140MVNF1	4.425		472,936.28
FNMA	3140MVNL8	4.175		290,884.17
FNMA	3140MVNM6	4.175		1,107,122.13
FNMA	3140MVNQ7	4.800		280,287.10
FNMA	31410XMD5	3.490		101,688.83
FNMA	31414PXD6	5.540		214,490.45
FNMA	31414TGM7	3.170		182,324.51
GNMA	3617AAQG2	3.000		665,066.44
GNMA	3617ATVG5	2.750		258,455.03
GNMA	3617HGRQ9	4.125		113,684.35
GNMA	3617LE4P6	2.500		211,396.51
GNMA	3617LE4Q4	2.625		481,244.56
GNMA	3617LE4R2	2.750		1,264,815.92
GNMA	3617LE4T8	3.250		1,742,029.71
GNMA	3617MS3J9	2.875		664,284.99
GNMA	3617MS3K6	2.875		607,646.23
GNMA	3617MS3L4	3.000		193,629.36
GNMA	3617MS3P5	3.375		1,281,056.29
GNMA	3617MS3R1	4.000		480,329.07
GNMA	3617MS3S9	4.000		311,027.16
GNMA	3617MS3T7	4.500		1,213,757.59
GNMA	3617MSBE1	3.375		319,135.40
GNMA	3617MSBF8	3.250		1,941,584.88
GNMA	3617MSBH4	2.750		1,312,234.45
GNMA	3617MSBJ0	2.500		277,206.49
GNMA	3617MSFB3	2.250		287,105.11
GNMA	3617MSFC1	2.375		95,290.14
GNMA	3617MSFD9	2.500		1,055,271.06
GNMA	3617MSFE7	2.750		772,959.64
GNMA	3617MSFF4	3.000		1,006,001.21
GNMA	3617MSFG2	3.250		1,477,020.71
GNMA	3617MSPE6	2.125		183,002.92
GNMA	3617MSPF3	2.250		135,765.53
GNMA	3617MSPG1	2.375		411,928.57
GNMA	3617MSPH9	2.500		1,235,276.18
GNMA	3617MSPK2	2.875		1,334,343.43
GNMA	3617MSPL0	3.000		3,220,748.74
GNMA	3617MSPM8	3.250		273,801.86
GNMA	3617MSPN6	4.000		365,742.99
GNMA	3617MSXC1	2.375		1,764,124.79
GNMA	3617MSXD9	2.500		441,826.06
GNMA	3617MSXE7	2.750		135,260.57
GNMA	3617MSXF4	2.875		1,777,400.60
Series 2020 A				
GNMA	3617MSXG2	3.000		78,133.36
GNMA	3617MSXH0	3.000		780,844.56
GNMA	3617MSXJ6	3.500		154,861.36
GNMA	3617MSXK3	4.000		123,138.97
GNMA	3617MSXL1	4.000		936,044.26
GNMA	3617MSXM9	4.500		241,082.48
GNMA	3617XDGR8	2.375		1,619,251.29
GNMA	3617YF2F3	4.125		238,525.80
GNMA	36182JCU4	2.000		69,423.72
GNMA	36192UEW1	2.750		1,767,531.72
GNMA	36201TBZ9	5.090		132,344.39
GNMA	3620APGS8	4.650		84,793.63
GNMA	3620AXW46	4.250		114,594.66
GNMA	36210FZV1	5.650		77,839.27
GNMA	36212AK46	6.770		26,785.88
GNMA	36292GWU5	2.490		125,448.17
GNMA	36292HBX0	2.490		88,053.97
GNMA	36295XKB0	2.170		48,957.70
GNMA	36296VNL8	5.340		98,240.53
TOTAL SERIES 2020 A			**$**	**76,336,257.63**
Series 2020 BC				
FHLMC	3133B3VK0	2.800	$	62,123.27
FHLMC	3133BCMY0	3.675		742,923.88
FHLMC	3133BERH8	4.175		227,465.68
FNMA	31384HJS3	2.490		26,511.94
FNMA	3140HLZD1	3.675		1,007,279.40
FNMA	3140JGEV3	3.925		1,189,739.26
FNMA	3140JMRS3	4.050		1,298,168.45
FNMA	3140KH5J6	2.175		141,828.49
FNMA	3140KH5K3	2.675		178,103.41
FNMA	3140KH5L1	2.300		151,741.92
FNMA	3140KH5N7	3.050		322,506.70
FNMA	3140KH5P2	3.050		232,288.63
FNMA	3140KH5R8	3.175		110,963.42
FNMA	3140KH5S6	2.925		171,591.13
FNMA	3140KH5T4	3.550		81,873.81
FNMA	3140KH5U1	3.175		142,534.10
FNMA	3140KH5V9	4.300		306,805.56
FNMA	3140KH5W7	3.925		103,760.71
FNMA	3140KL5Z1	2.550		150,714.67
FNMA	3140KL6C1	3.050		222,998.46
FNMA	3140KL6D9	3.050		201,037.03
FNMA	3140KL6E7	2.675		77,025.74
FNMA	3140KL6F4	3.300		439,796.84
FNMA	3140KL6G2	2.925		157,964.38
FNMA	3140KL6H0	3.550		1,039,014.04
FNMA	3140KL6J6	3.175		111,159.36
FNMA	3140KL6K3	4.300		375,383.79
FNMA	3140KL6L1	3.925		160,409.68
FNMA	3140KN5Q7	2.425		109,875.63
FNMA	3140KN5R5	2.675		164,568.64
FNMA	3140KN5S3	2.800		255,461.81
FNMA	3140KN5T1	2.425		136,989.23
FNMA	3140KN5U8	2.925		174,059.29
FNMA	3140KN5V6	3.050		277,775.52
FNMA	3140KN5W4	3.175		271,544.48

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2020 BC			
FNMA	3140KN5X2	3.300	1,080,618.29
FNMA	3140KN5Y0	2.925	408,507.39
FNMA	3140KN5Z7	3.550	569,765.57
FNMA	3140KN6A1	3.175	336,391.20
FNMA	3140KREH8	2.050	199,092.01
FNMA	3140KREJ4	2.425	362,195.29
FNMA	3140KREL9	2.800	65,609.68
FNMA	3140KREM7	2.800	129,320.78
FNMA	3140KREN5	2.925	1,078,789.51
FNMA	3140KREP0	3.175	312,640.59
FNMA	3140KREQ8	3.300	561,909.72
FNMA	3140KRER6	3.550	93,959.51
FNMA	3140KTW27	2.925	815,058.45
FNMA	3140KTW35	3.050	100,916.87
FNMA	3140KTWL5	2.175	43,551.37
FNMA	3140KTWN1	2.800	98,322.52
FNMA	3140KTWP6	2.925	1,221,827.67
FNMA	3140KTWQ4	3.175	135,432.34
FNMA	3140KTWR2	3.300	141,206.62
FNMA	3140KTWV3	2.175	318,573.24
FNMA	3140KTWW1	2.300	168,211.61
FNMA	3140KTWX9	2.425	214,929.45
FNMA	3140KTWY7	2.550	402,462.58
FNMA	3140KTWZ4	2.675	383,514.32
FNMA	3140KXKK1	1.925	244,296.27
FNMA	3140KXKL9	1.800	454,307.08
FNMA	3140KXKM7	2.175	841,203.08
FNMA	3140KXKQ8	2.675	1,234,582.05
FNMA	3140KXKS4	2.925	356,446.17
FNMA	3140M7WZ0	2.550	1,440,067.55
FNMA	3140MRT49	3.425	822,542.60
FNMA	3140MRTX5	3.175	214,430.86
FNMA	3140MTMC4	3.425	185,919.30
GNMA	3617AT6D0	3.000	785,238.64
GNMA	3617HGEX8	3.625	374,024.30
GNMA	3617HGEY6	3.750	839,753.73
GNMA	3617MS3G5	2.125	147,646.88
GNMA	3617MS3H3	2.375	210,194.33
GNMA	3617MS3N0	3.250	138,906.56
GNMA	3617MS3Q3	3.500	123,647.88
GNMA	3617Q6JN7	2.625	443,400.07
GNMA	3617Q6JP2	2.875	1,454,501.60
GNMA	3617Q6JQ0	3.125	509,616.47
GNMA	3617Q6JR8	3.375	3,271,911.62
GNMA	3617Q6JS6	4.000	99,928.44
GNMA	3617Q6JT4	4.000	253,714.61
GNMA	3617Q6JU1	4.500	405,485.30
GNMA	3617Q6T22	2.375	276,271.70
GNMA	3617Q6T30	2.625	767,882.76
GNMA	3617Q6T48	2.875	733,247.07
GNMA	3617Q6T55	2.875	807,993.64
GNMA	3617Q6T63	3.125	4,580,821.64
GNMA	3617Q6T71	3.375	1,276,129.14
GNMA	3617Q6T89	4.500	309,097.75
GNMA	3617Q6YF7	2.375	576,296.46
GNMA	3617Q6YG5	2.625	231,196.32
GNMA	3617Q6YH3	2.875	134,881.64

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2020 BC			
GNMA	3617Q6YJ9	2.875	2,997,799.91
GNMA	3617Q6YK6	3.125	2,728,664.80
GNMA	3617Q6YL4	3.375	499,008.11
GNMA	3617Q7B29	2.750	610,314.70
GNMA	3617Q7B37	2.875	4,690,917.25
GNMA	3617Q7B45	3.125	539,101.50
GNMA	3617Q7BX1	2.125	479,693.43
GNMA	3617Q7BY9	2.375	393,073.90
GNMA	3617Q7BZ6	2.625	1,138,603.64
GNMA	3617Q7HP2	1.875	545,132.21
GNMA	3617Q7HQ0	2.125	670,517.24
GNMA	3617Q7HR8	2.250	650,319.37
GNMA	3617Q7HT4	2.625	1,673,850.94
GNMA	3617XDGJ6	1.750	281,733.01
GNMA	36182JHK1	4.250	144,791.47
GNMA	3620AX3Q9	4.750	71,841.43
GNMA	36290YHJ0	5.290	100,537.99
TOTAL SERIES 2020 BC			**$ 62,828,279.34**
Series 2021 AB			
FHLMC	3133AED27	2.675	$ 62,746.81
FHLMC	3133AKTH3	2.425	146,139.70
FHLMC	3133ALV88	1.800	131,965.77
FHLMC	3133ALWA2	2.425	139,276.01
FHLMC	3133ALWB0	2.800	202,877.19
FHLMC	3133ANB29	2.300	170,528.81
FHLMC	3133ANB37	2.425	136,444.36
FHLMC	3133ANB45	2.675	322,247.05
FHLMC	3133ANB52	2.800	141,774.34
FHLMC	3133AYF70	1.925	174,894.03
FHLMC	3133AYGB0	2.675	115,870.79
FNMA	31378FP25	6.140	6,202.63
FNMA	31408BEQ7	4.590	83,548.25
FNMA	3140GUHW0	3.300	122,631.71
FNMA	3140HAED8	3.050	1,707,840.65
FNMA	3140HAEE6	3.550	1,170,176.17
FNMA	3140HGXX0	3.050	2,580,615.88
FNMA	3140HKRC4	3.175	321,086.13
FNMA	3140JYEE2	3.800	708,589.37
FNMA	3140KXKN5	2.050	188,802.74
FNMA	3140KXKR6	2.550	274,097.04
FNMA	3140L0YE1	1.675	221,135.93
FNMA	3140L0ZG5	2.175	788,864.25
FNMA	3140L0ZH3	2.425	57,354.03
FNMA	3140L0ZJ9	2.550	162,836.74
FNMA	3140L0ZK6	2.675	685,884.17
FNMA	3140L0ZL4	2.550	168,922.58
FNMA	3140L0ZM2	2.925	267,675.08
FNMA	3140L0ZV2	2.175	122,809.97
FNMA	3140L0ZW0	2.550	634,888.10
FNMA	3140L0ZX8	2.300	181,956.01
FNMA	3140L0ZY6	2.675	534,671.78
FNMA	3140L2XJ7	1.300	156,881.69
FNMA	3140L2XK4	1.925	384,987.37
FNMA	3140L2XL2	2.050	841,147.53
FNMA	3140L2XM0	2.175	32,123.32
FNMA	3140L2XN8	1.800	46,176.46

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2021 AB				**Series 2021 AB**			
FNMA	3140L2XP3	2.425	1,704,698.34	GNMA	3617HGRE6	3.625	238,026.83
FNMA	3140L2XQ1	2.050	214,315.15	GNMA	3617Q7HS6	2.375	757,665.05
FNMA	3140L2XR9	2.550	1,112,211.31	GNMA	3617Q7HU1	2.750	626,051.72
FNMA	3140L2XS7	2.675	776,790.96	GNMA	3617Q7HV9	2.875	1,655,968.82
FNMA	3140L2XT5	2.925	81,789.45	GNMA	3617Q7HW7	3.125	169,776.95
FNMA	3140L5MF0	1.675	291,280.56	GNMA	3617UM3V6	1.875	232,631.32
FNMA	3140L5MH6	1.925	189,244.57	GNMA	3617UM3W4	2.000	418,809.65
FNMA	3140L5MJ2	1.550	168,859.77	GNMA	3617UM3X2	2.125	770,788.32
FNMA	3140L5MK9	2.175	48,563.58	GNMA	3617UM3Y0	2.250	124,682.28
FNMA	3140L5ML7	2.425	1,897,363.69	GNMA	3617UM3Z7	2.375	266,877.59
FNMA	3140L5MM5	2.050	356,235.79	GNMA	3617UM4A1	2.500	947,838.64
FNMA	3140L5MN3	2.550	469,350.87	GNMA	3617UM4B9	2.625	2,542,863.65
FNMA	3140L5MP8	1.425	125,243.02	GNMA	3617UM4C7	2.750	598,331.55
FNMA	3140L7J52	1.800	131,954.48	GNMA	3617UMTC0	1.875	446,268.68
FNMA	3140L7J60	1.925	452,633.10	GNMA	3617UMTD8	2.000	109,243.43
FNMA	3140L7J86	2.050	238,123.44	GNMA	3617UMTE6	2.125	707,883.40
FNMA	3140L7J94	1.675	231,680.79	GNMA	3617UMTF3	2.250	105,442.91
FNMA	3140L7KA9	2.425	1,735,645.49	GNMA	3617UMTH9	2.625	3,052,910.26
FNMA	3140L7KB7	2.050	215,190.81	GNMA	3617UMTJ5	2.750	1,129,238.34
FNMA	3140L7KC5	2.550	408,643.71	GNMA	3617UMTL0	3.125	100,477.92
FNMA	3140L7KD3	2.675	167,045.75	GNMA	3617UNBF0	1.875	484,237.29
FNMA	3140L8RM4	1.675	155,980.74	GNMA	3617UNBG8	2.000	285,858.01
FNMA	3140L8RN2	1.925	1,357,316.64	GNMA	3617UNBH6	2.125	154,872.21
FNMA	3140L8RP7	1.550	212,407.70	GNMA	3617UNBJ2	2.375	2,891,065.81
FNMA	3140L8RQ5	2.050	259,845.75	GNMA	3617UNBK9	2.500	457,905.57
FNMA	3140L8RR3	1.675	152,219.50	GNMA	3617UNBL7	2.625	605,339.82
FNMA	3140L8RS1	2.175	504,852.41	GNMA	3617UNBM5	2.750	79,388.57
FNMA	3140L8RT9	2.300	657,423.77	GNMA	3617UNH64	1.625	367,784.19
FNMA	3140L8RU6	2.425	1,030,436.99	GNMA	3617UNH80	1.875	1,298,934.76
FNMA	3140L8RV4	2.050	292,567.53	GNMA	3617UNH98	2.000	755,747.64
FNMA	3140L8RW2	2.550	512,290.02	GNMA	3617UNJA3	2.125	123,550.47
FNMA	3140L8RX0	2.675	157,877.72	GNMA	3617UNJB1	2.375	2,496,240.33
FNMA	3140L8RY8	2.300	175,193.75	GNMA	3617UNJC9	2.375	54,042.01
FNMA	3140LNXJ1	1.675	90,905.38	GNMA	3617UNJD7	2.500	1,120,830.36
FNMA	3140LNXK8	1.800	111,657.57	GNMA	3617UNJE5	2.625	242,649.28
FNMA	3140LNXM4	2.050	377,313.09	GNMA	3617UNJF2	2.750	185,601.92
FNMA	3140LNXN2	1.675	202,774.33	GNMA	3617UNN34	1.750	105,436.59
FNMA	3140LNXP7	2.175	767,955.84	GNMA	3617UNN42	1.875	657,580.66
FNMA	3140LNXQ5	1.800	114,977.46	GNMA	3617UNN59	2.000	74,756.50
FNMA	3140LNXS1	1.925	901,883.83	GNMA	3617UNN67	2.125	230,698.10
FNMA	3140LNXT9	2.425	132,777.30	GNMA	3617UNN75	2.250	119,820.04
FNMA	3140LNXU6	2.675	615,983.07	GNMA	3617UNN83	2.375	1,370,243.22
FNMA	3140LNXW2	2.300	310,251.12	GNMA	3617UNN91	2.500	980,698.30
FNMA	3140LNXY8	2.425	502,060.85	GNMA	3617UNPA6	2.625	143,913.11
FNMA	3140M2W73	1.925	87,467.10	GNMA	3617UNPB4	2.875	403,968.51
FNMA	3140M7WP2	1.800	101,821.46	GNMA	3617UNPC2	2.750	885,328.20
FNMA	31410SKL0	5.140	129,667.12	GNMA	3617VRWM2	1.750	171,363.98
FNMA	31410Y4X9	3.490	112,989.44	GNMA	3617VRWP5	2.000	920,068.34
FNMA	31415QJ72	5.440	167,784.04	GNMA	3617VRWQ3	2.125	240,346.29
FNMA	31415QJ98	5.940	24,766.88	GNMA	3617VRWT7	2.375	357,969.65
GNMA	3617AUJN1	2.750	186,388.17	GNMA	3617VRWU4	2.500	136,751.90
GNMA	3617AUQJ2	3.500	769,186.31	GNMA	3617VRWX8	2.875	886,452.76
GNMA	3617AUTB6	3.000	1,241,148.83	GNMA	3617YFZ83	3.500	225,029.07
GNMA	3617FLB79	4.375	158,125.62	GNMA	36182AJ93	2.000	1,035,927.83
GNMA	3617G8T86	3.500	761,786.33	GNMA	36201TAJ6	5.490	32,161.73
GNMA	3617G8T94	3.625	146,893.27	GNMA	36201TCT2	5.090	33,486.83
GNMA	3617G8YB3	3.625	228,710.59	GNMA	36209AN30	5.650	67,608.13

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2021 AB			
GNMA	3620AFB30	4.750	75,658.66
GNMA	36210FZZ2	5.650	31,370.96
GNMA	36212MSS9	7.100	30,712.96
GNMA	36296CSA9	5.190	47,631.96
TOTAL SERIES 2021 AB			**$ 74,798,032.42**
Series 2021 C			
FHLMC	3133APN21	2.175	$ 192,748.01
FHLMC	3133APN39	2.300	175,879.83
FHLMC	3133ARC29	2.675	359,038.20
FHLMC	3133ARCZ6	2.175	165,791.51
FHLMC	3133ASZ30	1.925	176,671.13
FHLMC	3133ASZ48	2.175	191,377.41
FHLMC	3133ASZ63	2.550	150,377.65
FHLMC	3133ASZ71	2.675	711,769.75
FHLMC	3133AVC61	2.550	213,235.38
FHLMC	3133AYGA2	2.550	86,418.37
FHLMC	3133B3VJ3	2.675	190,920.26
FNMA	3138AMXB6	4.500	104,797.71
FNMA	3138APKN7	4.250	45,595.98
FNMA	3138ARZN7	4.500	113,881.93
FNMA	3138AUZN0	4.250	126,471.94
FNMA	3138E0HV4	4.250	37,133.70
FNMA	3138E2WS0	3.750	17,067.47
FNMA	3138E5SP4	3.250	59,748.27
FNMA	3138E7PZ1	3.250	311,478.52
FNMA	3140LNXL6	1.925	931,461.89
FNMA	3140LNXR3	2.300	2,727,418.39
FNMA	3140LNXX0	2.800	2,274,665.17
FNMA	3140LT5Z3	1.925	163,930.92
FNMA	3140LT6A7	2.050	283,869.10
FNMA	3140LT6B5	2.175	1,885,444.15
FNMA	3140LT6C3	1.925	132,398.25
FNMA	3140LT6E9	2.425	125,555.45
FNMA	3140LT6F6	2.300	489,842.49
FNMA	3140LT6G4	2.675	3,210,600.11
FNMA	3140LT6H2	2.425	636,291.89
FNMA	3140LT6J8	2.800	1,722,277.60
FNMA	3140LT7A6	2.300	1,260,806.02
FNMA	3140LUP21	1.675	220,711.41
FNMA	3140LUP39	2.175	4,037,475.25
FNMA	3140LUP47	1.800	2,228,760.41
FNMA	3140LUP54	2.300	938,028.47
FNMA	3140LUP62	2.425	151,086.75
FNMA	3140LUP70	2.675	4,936,565.31
FNMA	3140LUP88	2.300	2,519,472.53
FNMA	3140LUP96	2.800	1,133,191.27
FNMA	3140LUPY1	1.925	299,344.77
FNMA	3140LUPZ8	1.550	321,083.16
FNMA	3140LUQA2	2.425	172,558.54
FNMA	3140LXSJ5	1.925	818,845.58
FNMA	3140LXSK2	1.550	127,576.13
FNMA	3140LXSL0	2.050	362,978.37
FNMA	3140LXSM8	2.175	3,073,247.50
FNMA	3140LXSN6	1.800	1,834,459.37
FNMA	3140LXSP1	2.300	1,047,516.10
FNMA	3140LXSQ9	1.925	120,520.22
Series 2021 C			
FNMA	3140LXSR7	2.550	293,317.65
FNMA	3140LXSS5	2.675	3,858,106.38
FNMA	3140LXST3	2.300	1,442,254.31
FNMA	3140LXSU0	2.800	330,745.45
FNMA	3140LXSV8	2.425	788,036.71
FNMA	3140M3JR2	1.925	145,001.93
FNMA	3140M3JT8	2.175	185,321.35
FNMA	3140M3JU5	2.550	3,466,824.90
FNMA	3140M3JV3	2.300	401,007.76
FNMA	3140M7WQ0	1.425	102,447.75
FNMA	3140MASQ8	2.175	446,863.11
FNMA	3140MRUC9	3.425	832,142.05
GNMA	36176BHA8	3.500	382,535.81
GNMA	36176K7B7	4.000	1,179,321.02
GNMA *	36176K7C5	4.500	131,868.90
GNMA	36176LJB2	3.750	287,134.05
GNMA	36176LJC0	3.750	81,743.96
GNMA	36176LJD8	3.750	247,532.33
GNMA	36176LJE6	4.000	80,163.74
GNMA	36176LJF3	4.000	171,218.23
GNMA *	36176LJL0	4.500	61,361.68
GNMA *	36176LJM8	4.500	64,848.99
GNMA	36176SWH9	2.500	286,536.28
GNMA	36176SWJ5	3.750	479,212.61
GNMA	36176SWK2	3.750	237,439.46
GNMA	36176SWL0	3.750	442,833.40
GNMA	36176SWM8	4.000	180,171.74
GNMA	36176SWN6	4.250	184,707.77
GNMA	36176TA57	3.750	110,064.85
GNMA	36176TA65	3.750	125,275.14
GNMA	36176TA73	3.750	263,882.58
GNMA	36176TA81	4.250	63,111.10
GNMA	36176TA99	4.250	115,416.37
GNMA	36176TK31	2.500	147,985.91
GNMA	36176TK49	3.250	1,070,928.16
GNMA	36176TK56	3.750	525,202.52
GNMA	36176TK64	4.000	51,494.17
GNMA	36176TK98	4.250	167,705.51
GNMA	36177L5Q3	2.750	979,206.26
GNMA	36177LVA9	2.500	80,209.46
GNMA	36177LVB7	2.750	607,315.75
GNMA	36177LVC5	3.250	227,209.76
GNMA	36177LVF8	3.750	218,673.10
GNMA	36177LYW8	2.750	706,955.89
GNMA	36177LYY4	3.250	74,469.99
GNMA	36177MBD3	2.750	682,193.41
GNMA	36177MG22	2.750	692,879.88
GNMA *	36177MG48	3.500	160,399.05
GNMA *	36177MG55	3.250	375,066.22
GNMA	36177MGZ9	2.500	114,496.62
GNMA	3617VR5B6	1.875	352,178.20
GNMA	3617VRWN0	1.875	730,497.38
GNMA	3617VRWR1	2.250	920,625.50
GNMA	3617VRWS9	2.375	1,043,724.79
GNMA	3617VRWV2	2.625	1,232,777.02
GNMA	3617VRWW0	2.750	2,310,691.06
GNMA	3617VSBK7	2.000	524,525.86

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2021 C			
GNMA	3617VSC26	2.125	532,517.94
GNMA	3617VSC34	2.250	1,319,549.19
GNMA	3617VSC42	2.375	386,687.58
GNMA	3617VSC59	2.625	2,008,188.32
GNMA	3617VSC67	2.750	3,933,969.31
GNMA	3617VSC75	2.875	324,347.71
GNMA	3617VSH21	2.750	1,561,790.94
GNMA	3617VSH39	2.875	382,692.05
GNMA	3617VSHT2	1.750	399,299.35
GNMA	3617VSHU9	1.875	134,275.61
GNMA	3617VSHV7	2.000	1,584,376.99
GNMA	3617VSHW5	2.125	1,625,670.59
GNMA	3617VSHX3	2.250	675,881.71
GNMA	3617VSHY1	2.500	1,504,848.16
GNMA	3617VSHZ8	2.625	5,142,226.58
GNMA	3617VSP22	1.625	478,260.04
GNMA	3617VSP30	1.750	381,627.93
GNMA	3617VSP48	1.875	1,351,422.04
GNMA	3617VSP55	2.000	1,074,127.17
GNMA	3617VSP63	2.125	814,392.56
GNMA	3617VSP71	2.250	46,153.62
GNMA	3617VSP89	2.375	2,551,433.58
GNMA	3617VSP97	2.500	3,539,962.77
GNMA	3617VSQA3	2.625	3,737,340.98
GNMA	3617VSQB1	2.750	359,504.44
GNMA	3617XC2E4	1.750	97,963.89
GNMA	3617XCQ40	2.375	6,457,735.84
GNMA	3617XCQ57	2.500	360,865.47
GNMA	3617XCQZ1	1.875	2,969,346.88
GNMA	36230QP69	3.500	803,775.43
GNMA	36230QZR2	3.500	552,162.39
TOTAL SERIES 2021 C			**$ 122,176,643.48**
Series 2022 ABC			
FHLMC	3133B5VW9	2.175	$ 140,597.72
FHLMC	3133B5VY5	2.425	153,878.13
FHLMC	3133B7UE6	2.550	185,857.46
FHLMC	3133B7UF3	2.800	142,860.34
FHLMC	3133BATG6	2.425	112,391.65
FHLMC	3133BATH4	3.550	348,890.23
FHLMC	3133BATJ0	3.800	223,614.71
FNMA	31391QSU9	4.490	20,910.77
FNMA	3140JGER2	3.675	1,290,920.72
FNMA	3140JGEU5	3.550	80,854.22
FNMA	3140JGJ63	3.175	125,538.31
FNMA	3140JHNT6	3.675	240,865.48
FNMA	3140JHNU3	3.800	2,456,212.26
FNMA	3140JJB57	4.300	1,824,012.98
FNMA	3140JKAS5	3.675	1,545,217.83
FNMA	3140JLVB7	3.550	77,483.25
FNMA	3140JMRR5	3.925	293,094.65
FNMA	3140MASP0	2.175	4,656,937.64
FNMA	3140MD6B9	1.675	286,915.84
FNMA	3140MD6C7	2.175	369,936.34
FNMA	3140MD6D5	1.800	207,357.50
FNMA	3140MD6E3	2.300	1,690,918.84
FNMA	3140MD6F0	1.925	217,624.63

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 ABC			
FNMA	3140MGS28	2.175	666,019.08
FNMA	3140MGS36	2.675	1,270,140.96
FNMA	3140MGS44	2.300	172,601.51
FNMA	3140MGS51	2.800	1,011,954.15
FNMA	3140MGS69	2.425	1,055,227.18
FNMA	3140MGS77	2.925	790,244.78
FNMA	3140MGS85	2.550	348,877.79
FNMA	3140MGSY8	2.425	907,272.04
FNMA	3140MGSZ5	2.050	437,559.00
FNMA	3140MJV28	3.050	206,435.13
FNMA	3140MJV36	3.175	472,059.26
FNMA	3140MJV44	2.800	178,410.24
FNMA	3140MJV51	3.300	140,653.78
FNMA	3140MJVK8	2.175	193,818.77
FNMA	3140MJVL6	2.300	109,402.27
FNMA	3140MJVM4	2.425	179,164.65
FNMA	3140MJVN2	2.050	722,868.26
FNMA	3140MJVP7	2.550	1,450,294.99
FNMA	3140MJVQ5	2.175	148,296.58
FNMA	3140MJVR3	2.675	167,830.54
FNMA	3140MJVS1	2.675	144,658.59
FNMA	3140MJVT9	2.800	887,950.79
FNMA	3140MJVU6	2.425	200,087.97
FNMA	3140MJVV4	2.425	235,184.36
FNMA	3140MJVW2	2.925	650,139.17
FNMA	3140MJVX0	2.925	150,485.09
FNMA	3140MJVY8	2.550	636,064.35
FNMA	3140MJVZ5	2.550	109,958.79
FNMA	3140MNU20	3.300	504,325.06
FNMA	3140MNU38	3.300	676,292.79
FNMA	3140MNU46	2.925	373,676.88
FNMA	3140MNU53	2.925	192,110.07
FNMA	3140MNU61	3.425	944,589.23
FNMA	3140MNU79	3.050	188,456.23
FNMA	3140MNU87	3.550	370,578.02
FNMA	3140MNU95	3.175	346,868.83
FNMA	3140MNUL8	2.425	112,133.83
FNMA	3140MNUM6	2.550	528,511.59
FNMA	3140MNUN4	2.675	561,364.17
FNMA	3140MNUP9	2.800	508,526.11
FNMA	3140MNUQ7	2.425	314,303.18
FNMA	3140MNUR5	2.925	166,718.08
FNMA	3140MNUS3	2.925	491,561.53
FNMA	3140MNUT1	3.050	75,191.68
FNMA	3140MNUU8	3.050	693,915.94
FNMA	3140MNUV6	2.675	297,499.92
FNMA	3140MNUW4	3.175	161,779.94
FNMA	3140MNUX2	3.175	544,462.64
FNMA	3140MNUY0	2.800	204,036.76
FNMA	3140MNUZ7	2.800	183,872.89
FNMA	3140MNVA1	3.675	75,435.32
FNMA	3140MNVB9	3.300	172,087.01
FNMA	3140MNVC7	3.800	141,528.26
FNMA	3140MNVD5	3.425	264,078.36
FNMA	3140MRT23	3.300	1,678,936.41
FNMA	3140MRUB1	3.800	1,379,184.83
FNMA	3140MRUP0	3.925	1,232,770.63

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 ABC			
FNMA	3140MVNG9	4.425	105,310.13
FNMA	3140MVNP9	4.300	161,442.28
FNMA	31411NFT9	2.170	258,892.65
GNMA	3617FK6U6	3.375	117,479.85
GNMA	3617G84S9	3.500	1,059,079.37
GNMA	3617G9HY0	3.500	944,665.60
GNMA	3617G9MM0	3.375	145,330.36
GNMA	3617G9MP3	3.625	756,094.57
GNMA	3617G9MS7	4.000	154,479.68
GNMA	3617G9MT5	4.125	389,253.89
GNMA	3617HFTE6	3.750	163,699.87
GNMA	3617HFTF3	3.875	241,387.42
GNMA	3617HFWX0	3.500	159,344.91
GNMA	3617HGMC5	4.000	434,382.52
GNMA	3617XC2J3	2.375	4,250,186.42
GNMA	3617XC7F6	2.125	178,355.40
GNMA	3617XCQ73	2.625	1,543,597.91
GNMA	3617XDQR7	1.875	345,369.92
GNMA	3617XDQS5	2.000	720,462.57
GNMA	3617XDQT3	2.125	1,054,370.54
GNMA	3617XDQU0	2.250	229,246.72
GNMA	3617XDQV8	2.375	2,218,271.56
GNMA	3617XDQW6	2.500	3,440,855.35
GNMA	3617XDQX4	2.625	2,054,124.40
GNMA	3617YFFG7	1.750	108,635.90
GNMA	3617YFFH5	1.875	510,019.09
GNMA	3617YFFJ1	2.000	68,015.09
GNMA	3617YFFK8	2.125	669,001.67
GNMA	3617YFFL6	2.250	388,804.19
GNMA	3617YFFM4	2.375	155,303.50
GNMA	3617YFFN2	2.375	208,948.57
GNMA	3617YFFP7	2.500	967,379.82
GNMA	3617YFFQ5	2.500	612,566.83
GNMA	3617YFFR3	2.625	2,865,069.90
GNMA	3617YFFS1	2.750	554,743.12
GNMA	3617YFFT9	2.875	1,515,071.52
GNMA	3617YFFU6	3.000	904,691.21
GNMA	3617YFFV4	3.375	185,349.33
GNMA	3617YFJ65	1.750	210,430.82
GNMA	3617YFJ73	2.125	44,666.85
GNMA	3617YFJ81	2.250	371,822.17
GNMA	3617YFJ99	2.375	124,714.04
GNMA	3617YFKA4	2.500	531,796.03
GNMA	3617YFKB2	2.500	901,838.15
GNMA	3617YFKC0	2.625	155,598.05
GNMA	3617YFKD8	2.750	412,299.30
GNMA	3617YFKE6	2.750	193,900.69
GNMA	3617YFKF3	2.875	604,318.97
GNMA	3617YFKG1	2.875	217,623.26
GNMA	3617YFKH9	3.000	2,358,522.17
GNMA	3617YFKJ5	3.125	361,480.19
GNMA	3617YFKK2	3.250	261,478.09
GNMA	3617YFKL0	3.375	1,150,135.35
GNMA	3617YFKM8	3.500	261,986.69
GNMA	3617YFKN6	3.625	762,356.72
GNMA	3617YFSC2	2.500	90,744.39
GNMA	3617YFSH1	3.125	803,410.89

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 ABC			
GNMA	3617YFSJ7	3.375	953,614.74
GNMA	3617YFSM0	3.625	2,566,609.71
GNMA	36182JCT7	2.000	274,802.48
GNMA	36198RGU4	3.750	341,408.75
GNMA	3620C3KJ0	3.950	595,765.66
GNMA	36230KJ51	4.400	272,244.09
TOTAL SERIES 2022 ABC			**$ 89,384,199.64**
Series 2022 DE			
FHLMC	3133BGUR7	4.425	$ 284,787.09
FHLMC	3133BGUS5	4.550	220,738.07
FHLMC	3133BGUU0	4.800	182,801.42
FHLMC	3133BGUX4	4.925	179,383.06
FHLMC	3133BJ4Q2	4.425	405,233.62
FHLMC	3133BJ4R0	4.550	972,917.86
FHLMC	3133BJ4S8	4.800	323,630.33
FHLMC	3133BJ4T6	4.925	183,882.86
FHLMC	3133BJ4U3	5.050	753,246.77
FHLMC	3133BJ4V1	5.175	238,395.52
FHLMC	3133BJ4W9	5.550	169,982.07
FHLMC	3133BM2J3	4.425	93,353.31
FHLMC	3133BM2K0	4.800	352,820.86
FHLMC	3133BM2L8	4.925	497,569.32
FHLMC	3133BM2M6	5.050	191,595.54
FHLMC	3133BPTD0	3.925	137,123.03
FHLMC	3133BPTE8	4.300	230,935.61
FHLMC	3133BPTF5	4.425	134,407.10
FHLMC	3133BPTG3	4.550	205,546.57
FHLMC	3133BPTH1	4.550	254,138.01
FHLMC	3133BPTJ7	4.675	232,021.60
FHLMC	3133BPTK4	4.675	181,323.02
FNMA	31388PF71	5.260	99,777.18
FNMA	3138MHEM1	3.400	185,801.02
FNMA	3138MMV90	3.400	48,050.22
FNMA	3138W2QJ7	3.025	59,988.87
FNMA	3138W6W51	3.025	128,580.68
FNMA	3138WNEW5	3.025	69,354.92
FNMA	3138WSHW1	2.275	80,043.93
FNMA	3138WVJM4	2.275	1,309,434.96
FNMA	3138WVJN2	2.775	33,127.15
FNMA	3138WX5X1	2.275	846,243.80
FNMA	3138WX5Y9	2.775	69,726.55
FNMA	3138X2K52	2.275	1,433,711.62
FNMA	3138X2K60	2.775	275,651.35
FNMA	3138X6BQ7	2.275	1,867,443.83
FNMA	3138XTNN1	3.525	93,655.29
FNMA	3138XWBF4	4.025	361,363.09
FNMA	3138Y7XF4	3.525	339,454.55
FNMA	3138YAYF6	3.775	183,241.50
FNMA	31391QSX3	2.490	73,351.37
FNMA	31391QSY1	5.260	8,633.56
FNMA	31405XZ71	4.790	40,468.48
FNMA	31408B7D4	5.190	57,470.75
FNMA	31408BEN4	4.590	78,930.88
FNMA	31408BKA5	4.590	141,384.42
FNMA	31409XAA7	5.140	54,708.09
FNMA	3140E7CT5	3.025	532,156.80

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 DE			
FNMA	3140E8Z35	2.775	277,392.44
FNMA	3140F8L62	3.050	574,896.18
FNMA	3140FUM62	2.550	1,066,493.58
FNMA	3140GTF96	2.550	103,274.34
FNMA	3140GUHY6	3.300	283,728.32
FNMA	3140GXJD4	3.300	147,566.32
FNMA	3140GXJF9	3.800	177,926.00
FNMA	3140H1HC7	3.050	357,335.23
FNMA	3140H4GU2	3.050	559,470.13
FNMA	3140JGEW1	4.300	65,842.41
FNMA	3140JPXD2	3.425	133,841.86
FNMA	3140JQE82	4.175	115,149.39
FNMA	3140M7WT4	2.050	1,045,906.85
FNMA	3140MRUN5	4.550	175,381.23
FNMA	3140MTMA8	2.800	79,088.09
FNMA	3140MVM54	3.550	162,269.08
FNMA	3140MXA20	4.550	545,607.61
FNMA	3140MXA46	4.175	147,313.31
FNMA	3140MXA53	4.675	220,017.07
FNMA	3140MXA79	4.300	362,755.40
FNMA	3140MXA87	4.800	509,665.31
FNMA	3140MXA95	4.425	429,662.26
FNMA	3140MXAS3	4.175	323,171.14
FNMA	3140MXAT1	3.800	154,656.63
FNMA	3140MXAU8	4.050	138,749.46
FNMA	3140MXAX2	4.425	2,414,532.13
FNMA	3140MXAY0	4.050	202,737.95
FNMA	3140MXAZ7	4.050	651,982.30
FNMA	3140MXBA1	4.925	1,733,996.38
FNMA	3140MXBB9	4.550	735,642.49
FNMA	3140MXBD5	4.675	947,563.35
FNMA	3140N02V6	3.300	53,871.82
FNMA	3140N02W4	4.050	68,066.56
FNMA	3140N02X2	4.175	151,666.53
FNMA	3140N02Y0	4.300	132,930.92
FNMA	3140N02Z7	4.425	2,110,296.36
FNMA	3140N03A1	4.050	757,031.94
FNMA	3140N03B9	4.550	1,472,943.20
FNMA	3140N03C7	4.175	622,673.12
FNMA	3140N03D5	4.675	80,458.19
FNMA	3140N03E3	4.800	362,909.75
FNMA	3140N03F0	4.800	801,549.84
FNMA	3140N03G8	4.425	153,908.43
FNMA	3140N03H6	4.425	407,179.10
FNMA	3140N03J2	4.925	1,842,843.14
FNMA	3140N03K9	4.925	902,268.33
FNMA	3140N03L7	4.550	413,320.49
FNMA	3140N03M5	4.550	258,211.98
FNMA	3140N03N3	5.050	871,036.63
FNMA	3140N03P8	5.050	476,572.78
FNMA	3140N03Q6	4.675	1,116,614.05
FNMA	3140N03R4	4.675	788,462.32
FNMA	3140N03S2	5.175	1,032,423.36
FNMA	3140N03T0	4.800	168,028.04
FNMA	3140N03U7	5.300	506,801.64
FNMA	3140N03V5	4.925	477,932.40
FNMA	3140N03W3	5.425	190,864.92
Series 2022 DE			
FNMA	3140N03X1	5.550	286,307.57
FNMA	3140N03Y9	5.675	298,591.64
FNMA	3140N03Z6	5.300	205,333.22
FNMA	3140N04A0	5.800	124,198.44
FNMA	3140N2D57	4.050	230,440.06
FNMA	3140N2D65	4.175	513,952.75
FNMA	3140N2D73	3.800	273,901.47
FNMA	3140N2D81	4.300	133,950.12
FNMA	3140N2D99	3.925	297,499.45
FNMA	3140N2EA5	4.550	548,584.98
FNMA	3140N2EB3	4.175	1,093,294.29
FNMA	3140N2EC1	4.675	165,187.03
FNMA	3140N2ED9	4.300	202,574.22
FNMA	3140N2EE7	4.800	2,217,010.08
FNMA	3140N2EF4	4.425	700,011.53
FNMA	3140N2EG2	4.925	176,839.71
FNMA	3140N2EH0	4.925	753,108.90
FNMA	3140N2EJ6	4.550	285,183.20
FNMA	3140N2EK3	5.050	148,391.91
FNMA	3140N2EL1	5.050	1,006,425.67
FNMA	3140N2EM9	4.675	237,153.64
FNMA	3140N2EN7	5.175	147,723.22
FNMA	3140N2EQ0	5.300	2,556,976.21
FNMA	3140N2ER8	4.925	190,866.08
FNMA	3140N2ES6	4.925	925,929.26
FNMA	3140N2ET4	5.425	576,904.77
FNMA	3140N2EU1	5.050	305,171.82
FNMA	3140N2EV9	5.550	194,239.27
FNMA	3140N2EW7	5.175	349,125.85
FNMA	3140N5Q23	4.050	568,524.33
FNMA	3140N5Q31	4.175	450,315.98
FNMA	3140N5Q49	4.300	1,057,096.21
FNMA	3140N5Q56	3.925	205,387.42
FNMA	3140N5Q64	4.425	216,448.64
FNMA	3140N5Q72	4.050	219,476.86
FNMA	3140N5Q80	4.550	200,334.19
FNMA	3140N5Q98	4.550	865,002.31
FNMA	3140N5RA4	4.175	167,056.73
FNMA	3140N5RB2	4.175	249,610.32
FNMA	3140N5RC0	4.675	297,323.77
FNMA	3140N5RD8	4.675	748,302.90
FNMA	3140N5RE6	4.800	250,496.53
FNMA	3140N5RF3	4.800	688,654.57
FNMA	3140N5RG1	4.425	456,557.00
FNMA	3140N5RH9	4.425	404,254.96
FNMA	3140N5RJ5	4.925	214,520.62
FNMA	3140N5RK2	4.925	318,910.70
FNMA	3140N5RL0	5.050	200,627.98
FNMA	3140N5RN6	4.675	796,945.79
FNMA	31411CSD4	2.170	230,969.96
FNMA	31413CVY2	5.440	105,781.50
FNMA	31413QF94	5.540	129,193.22
FNMA	31414JLS0	5.590	35,928.48
FNMA	31414JLW1	5.540	373,964.87
FNMA	31414JLY7	5.740	79,589.82
FNMA	31415PTJ7	5.540	59,423.50
FNMA	31415PTL2	5.940	44,336.73

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 DE			
FNMA	31415PTM0	6.140	74,882.21
FNMA	31415SFN7	5.190	84,580.42
FNMA	31415XDA6	5.840	33,805.55
GNMA	36177WSQ4	3.000	505,007.95
GNMA	36177WYB0	3.000	1,126,966.59
GNMA	36178L6J7	3.000	551,863.71
GNMA	36178L6K4	3.250	317,107.93
GNMA	36178LPQ0	3.000	1,138,097.20
GNMA	36178LXV0	3.000	1,368,420.97
GNMA	36178MG62	2.750	65,022.72
GNMA	36178MHG9	3.000	701,452.21
GNMA	36178MHH7	3.250	795,626.39
GNMA	36179H4C2	2.500	980,190.28
GNMA	36179H4D0	2.750	106,900.86
GNMA	36179H4F5	3.000	497,341.11
GNMA	36179H4G3	3.250	140,430.63
GNMA	36179HRL7	2.500	81,602.70
GNMA	36179HRM5	3.000	40,810.74
GNMA	36179HRN3	3.000	174,687.89
GNMA	36179HRP8	3.250	338,285.86
GNMA	36179JGV3	2.500	635,755.91
GNMA	36179JGX9	3.000	285,657.25
GNMA	36179JP68	2.500	326,609.48
GNMA	36179JP76	3.000	846,022.95
GNMA	3617A9W78	3.250	458,100.91
GNMA	3617A9WV5	2.250	96,081.23
GNMA	3617AAD50	2.750	191,466.90
GNMA	3617AUGR5	2.750	260,299.27
GNMA	3617FK6X0	3.875	193,113.55
GNMA	3617FK6Y8	4.000	225,095.78
GNMA	3617FK6Z5	4.000	733,939.98
GNMA	3617FK7A9	4.125	386,623.37
GNMA	3617FK7B7	4.250	718,565.77
GNMA	3617FLB61	4.250	276,733.27
GNMA	3617FLH40	3.500	84,131.11
GNMA	3617FLH65	3.875	792,857.87
GNMA	3617FLH73	4.000	1,221,313.24
GNMA	3617FLH81	4.125	1,078,978.98
GNMA	3617FLH99	4.250	1,221,144.71
GNMA	3617FLJA4	4.375	872,868.30
GNMA	3617FLJC0	4.500	761,518.13
GNMA	3617FLJD8	4.500	115,482.19
GNMA	3617FLJE6	4.625	1,993,565.21
GNMA	3617FLJF3	4.625	88,483.63
GNMA	3617FLJG1	4.750	1,910,371.97
GNMA	3617FLJH9	4.875	1,091,191.02
GNMA	3617FLJJ5	4.875	208,154.04
GNMA	3617FLJK2	5.000	624,299.30
GNMA	3617FLJL0	5.000	358,633.04
GNMA	3617FLJM8	5.125	127,742.34
GNMA	3617FLJN6	5.375	540,356.25
GNMA	3617FLJP1	5.500	560,042.57
GNMA	3617FLNF8	3.875	203,316.15
GNMA	3617FLNG6	4.000	397,447.90
GNMA	3617FLNH4	4.125	641,988.25
GNMA	3617FLNJ0	4.250	71,315.78
GNMA	3617FLNL5	4.375	550,908.63

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 DE			
GNMA	3617FLNM3	4.500	292,004.27
GNMA	3617FLNN1	4.500	1,749,048.60
GNMA	3617FLNP6	4.625	305,517.00
GNMA	3617FLNQ4	4.750	1,629,591.56
GNMA	3617FLNR2	4.875	580,405.68
GNMA	3617FLNS0	4.875	660,859.70
GNMA	3617FLNT8	5.000	37,633.43
GNMA	3617FLNU5	5.000	3,989,838.63
GNMA	3617FLNV3	5.125	221,011.92
GNMA	3617FLNW1	5.375	444,066.29
GNMA	3617FLUD5	3.500	386,950.65
GNMA	3617FLUE3	3.625	254,755.06
GNMA	3617FLUF0	3.750	572,141.93
GNMA	3617FLUG8	4.000	1,010,790.56
GNMA	3617FLUH6	4.125	270,809.26
GNMA	3617FLUJ2	4.250	1,301,981.16
GNMA	3617FLUK9	4.250	612,226.64
GNMA	3617FLUL7	4.375	1,865,344.66
GNMA	3617FLUM5	4.375	204,961.90
GNMA	3617FLUN3	4.500	925,482.43
GNMA	3617FLUP8	4.500	464,753.42
GNMA	3617FLUQ6	4.625	326,159.76
GNMA	3617FLUR4	4.750	955,538.94
GNMA	3617FLUU7	4.875	997,881.20
GNMA	3617FLUW3	5.000	906,366.30
GNMA	3617FLUX1	5.125	145,010.25
GNMA	3617G8X40	2.750	437,562.05
GNMA	3617HFWR3	3.875	164,711.75
GNMA	3617HGL93	3.625	460,153.55
GNMA	3617HGMB7	3.875	275,129.05
GNMA	3617HGRS5	4.375	301,347.65
GNMA	3617JSV45	3.500	117,148.71
GNMA	3617JSVY9	3.000	551,730.02
GNMA	3617JSVZ6	3.000	989,523.56
GNMA	3617XC2D6	1.625	1,013,556.45
GNMA	3617XDGP2	2.375	1,114,096.60
GNMA	3617XDGT4	2.375	873,964.49
GNMA	3617YF2D8	3.875	707,966.14
GNMA	3617YF2G1	4.125	1,055,551.07
GNMA	3617YFSP3	3.750	415,576.62
GNMA	3617YFSR9	4.250	142,410.89
GNMA	36180KBP5	2.500	36,850.30
GNMA	36180KG54	2.000	841,278.97
GNMA	36180KG62	2.500	364,473.12
GNMA	36180KG70	2.500	264,088.77
GNMA	36180KG88	3.000	231,649.55
GNMA	36180KRQ6	2.000	1,590,544.60
GNMA	36180KRR4	1.750	175,350.97
GNMA	36180KRS2	2.000	416,126.81
GNMA	36181D5S1	1.750	343,653.78
GNMA	36181D5T9	2.000	2,654,629.57
GNMA	36181D5U6	2.500	994,717.62
GNMA	36181DZJ8	2.500	694,195.70
GNMA	36181FDV0	1.750	48,896.23
GNMA	36181FDW8	2.000	2,198,072.29
GNMA	36181FDX6	2.500	906,194.61
GNMA	36181FUN9	2.500	1,294,558.48

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 DE			
GNMA	36181FUP4	2.000	2,106,860.14
GNMA	36182J4E9	3.000	180,174.75
GNMA	36182J4G4	3.750	140,721.62
GNMA	36185BP75	2.500	309,583.39
GNMA	36194GLV4	3.000	346,152.50
GNMA	36194GLX0	3.250	630,012.07
GNMA	36194GLZ5	2.250	138,756.89
GNMA	36194GR48	2.500	98,220.28
GNMA	36196HTT7	3.000	1,139,378.75
GNMA	36198QSF6	3.250	284,885.37
GNMA	36198QSG4	3.250	189,994.72
GNMA	36200E4C2	5.260	16,305.62
GNMA	36200EZ95	5.260	19,820.82
GNMA	36200EZL8	5.260	34,395.58
GNMA	36201TAH0	5.260	31,538.87
GNMA	3620AFPA9	4.750	174,277.39
GNMA	3620APHB4	4.600	70,766.36
GNMA	3620APJQ9	4.450	118,721.99
GNMA	3620AX3N6	4.250	200,509.35
GNMA	3620C3KK7	4.100	252,174.07
GNMA	3620C3P97	3.950	239,426.07
GNMA	3620C3QE5	4.400	364,233.38
GNMA	36211AQQ2	2.490	49,278.54
GNMA	36212AJZ9	6.770	52,692.40
GNMA	36212AKL8	6.350	23,972.36
GNMA	36290YFJ2	4.190	41,487.83
GNMA	36291VBP7	4.990	32,537.36
GNMA	36291VG98	4.790	22,174.58
GNMA	36292MXV9	4.890	32,878.41
GNMA	36294VAT7	3.170	169,951.38
GNMA	36295SGN0	2.170	52,769.93
GNMA	36296NLN4	5.190	18,207.23
TOTAL SERIES 2022 DE			**$ 151,384,941.15**
Series 2022 FG			
FHLMC	3133BPTL2	4.800	$ 138,377.14
FHLMC	3133BPTM0	4.800	353,944.98
FHLMC	3133BPTN8	5.050	321,201.63
FHLMC	3133BPTP3	5.175	191,141.07
FHLMC	3133BPTQ1	5.300	262,031.02
FHLMC	3133BRG40	4.300	334,534.65
FHLMC	3133BRG65	4.925	243,813.95
FHLMC	3133BRG99	5.300	471,514.80
FHLMC	3133BRHA5	5.425	433,852.48
FHLMC	3133BRHB3	5.550	141,253.91
FHLMC	3133BRHC1	5.800	350,442.71
FHLMC	3133BRHH0	5.925	131,329.06
FHLMC	3133BSZ39	5.925	313,156.05
FHLMC	3133BSZ47	6.050	201,825.88
FHLMC	3133BSZ54	6.175	216,029.84
FHLMC	3133BSZ62	6.425	187,125.89
FHLMC	3133BSZ70	6.425	242,016.12
FHLMC	3133BSZW5	5.300	169,342.82
FHLMC	3133BSZX3	5.425	195,492.70
FHLMC	3133BSZZ8	5.675	508,917.83
FHLMC	3133BUT98	5.300	232,567.65
FNMA	3140N5RM8	5.050	1,458,146.63

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 FG			
FNMA	3140N5RP1	5.300	1,036,371.57
FNMA	3140N5RQ9	4.925	1,011,253.18
FNMA	3140N5RR7	5.425	119,889.41
FNMA	3140N7A26	4.300	584,852.28
FNMA	3140N7A34	3.925	409,213.26
FNMA	3140N7A42	4.425	582,332.26
FNMA	3140N7A59	4.550	186,659.69
FNMA	3140N7A67	4.550	648,267.33
FNMA	3140N7A75	4.175	224,232.30
FNMA	3140N7A83	4.175	454,101.39
FNMA	3140N7A91	4.675	421,590.59
FNMA	3140N7AZ3	4.050	194,420.39
FNMA	3140N7B25	6.050	346,491.18
FNMA	3140N7BA7	4.300	191,603.53
FNMA	3140N7BB5	4.300	183,402.68
FNMA	3140N7BC3	4.800	411,172.37
FNMA	3140N7BD1	4.800	1,102,866.54
FNMA	3140N7BE9	4.425	147,685.76
FNMA	3140N7BF6	4.550	214,360.75
FNMA	3140N7BG4	5.050	472,424.85
FNMA	3140N7BH2	5.050	748,066.20
FNMA	3140N7BJ8	4.675	549,555.03
FNMA	3140N7BK5	4.675	1,044,731.82
FNMA	3140N7BL3	5.175	134,143.54
FNMA	3140N7BM1	5.175	191,351.83
FNMA	3140N7BN9	4.800	368,462.82
FNMA	3140N7BP4	5.300	112,325.83
FNMA	3140N7BQ2	5.300	946,778.49
FNMA	3140N7BR0	4.925	764,637.50
FNMA	3140N7BS8	5.425	405,192.58
FNMA	3140N7BT6	5.425	450,854.22
FNMA	3140N7BU3	5.050	102,645.00
FNMA	3140N7BV1	5.550	392,345.51
FNMA	3140N7BW9	5.175	88,491.07
FNMA	3140N7BX7	5.300	119,742.66
FNMA	3140N7BY5	5.925	86,238.31
FNMA	3140N7K25	5.050	617,593.67
FNMA	3140N7K33	5.300	310,084.66
FNMA	3140N7K41	5.300	718,223.76
FNMA	3140N7K58	5.425	163,440.43
FNMA	3140N7K66	5.550	264,252.91
FNMA	3140N7K74	5.675	1,012,984.14
FNMA	3140N7K82	5.675	734,309.75
FNMA	3140N7K90	5.800	170,561.29
FNMA	3140N7KV1	4.300	97,624.89
FNMA	3140N7KW9	4.425	337,816.11
FNMA	3140N7KX7	4.550	132,439.46
FNMA	3140N7KY5	4.550	219,954.12
FNMA	3140N7KZ2	5.050	300,984.47
FNMA	3140N7LA6	5.800	447,437.87
FNMA	3140N7LB4	5.925	278,773.99
FNMA	3140N7LC2	5.925	334,362.36
FNMA	3140N7LE8	6.050	781,059.41
FNMA	3140N7LF5	6.050	668,260.55
FNMA	3140N7LG3	6.175	1,140,892.35
FNMA	3140N7LJ7	6.300	182,264.98
FNMA	3140N7LK4	6.300	182,922.77

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 FG			
FNMA	3140N7LM0	6.425	806,619.19
FNMA	3140N7LN8	6.425	389,742.88
FNMA	3140N7LQ1	6.550	134,485.60
FNMA	3140NAN41	5.425	619,801.26
FNMA	3140NAN82	5.800	160,993.71
FNMA	3140NAN90	5.925	178,529.15
FNMA	3140NAPB3	6.050	414,398.33
GNMA	3617A9WZ6	2.500	167,804.68
GNMA	3617ATZB2	3.000	447,664.60
GNMA	3617FL3G8	4.875	2,730,136.23
GNMA	3617FL3H6	4.875	415,551.22
GNMA	3617FL3L7	5.000	351,911.99
GNMA	3617FL3N3	5.125	280,827.16
GNMA	3617FL3P8	5.250	381,457.58
GNMA	3617FL3Q6	5.250	310,640.10
GNMA	3617FL3R4	5.500	244,104.33
GNMA	3617FL3S2	5.500	474,584.67
GNMA	3617FL3T0	5.625	92,436.70
GNMA	3617FL3U7	5.625	152,531.37
GNMA	3617FL3V5	5.750	352,956.64
GNMA	3617FL3X1	5.875	100,485.03
GNMA	3617FLUS2	4.750	92,250.07
GNMA	3617FLZ24	4.500	467,925.33
GNMA	3617FLZ32	4.625	1,198,117.87
GNMA	3617FLZ40	4.625	1,180,273.05
GNMA	3617FLZ65	4.750	1,405,945.16
GNMA	3617FLZ73	4.750	965,873.27
GNMA	3617FLZR9	3.625	303,746.50
GNMA	3617FLZS7	3.875	421,760.61
GNMA	3617FLZT5	4.000	228,615.67
GNMA	3617FLZU2	4.125	436,245.51
GNMA	3617FLZV0	4.250	1,140,311.27
GNMA	3617FLZW8	4.250	700,062.60
GNMA	3617FLZX6	4.375	525,884.21
GNMA	3617FLZY4	4.375	457,095.43
GNMA	3617FLZZ1	4.500	164,208.90
GNMA	3617HGRM8	3.750	300,672.68
GNMA	3617JSV52	3.500	808,540.56
GNMA	3617JSV60	3.625	641,747.22
GNMA	3617XCQ65	2.500	1,082,921.85
GNMA	3617XDGM9	2.000	937,806.69
GNMA	3617YFSG3	3.000	389,441.51
GNMA	3617YFSK4	3.500	634,968.16
GNMA	3617YFSL2	3.625	72,102.24
GNMA	3617YFZ67	3.250	164,700.76
GNMA	36182AGS4	2.500	571,258.04
GNMA	36182AGU9	3.000	218,680.97
GNMA	36182AKE0	3.000	71,387.21
GNMA	36182AKG5	3.250	431,210.91
GNMA	36182AKJ9	3.750	185,415.72
GNMA	36182ANL1	3.000	201,467.92
GNMA	36183QVM4	3.000	130,981.23
GNMA	36185BQB5	3.000	493,152.88
GNMA	3618AT3N9	6.250	104,250.37
GNMA	3618AT3Q2	6.125	363,872.70
GNMA	3618AT3R0	6.125	1,962,353.17
GNMA	3618AT3S8	6.000	244,475.54

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2022 FG			
GNMA	3618AT3T6	6.000	1,308,135.03
GNMA	3618AT3U3	5.875	212,974.19
GNMA	3618AT3V1	5.875	413,410.28
GNMA	3618AT3W9	5.750	510,217.94
GNMA	3618AT3X7	5.750	145,408.35
GNMA	3618AT3Z2	5.625	279,407.48
GNMA	3618AT4A6	5.625	899,627.63
GNMA	3618AT4B4	5.500	537,584.83
GNMA	3618AT4C2	5.500	819,500.06
GNMA	3618AT4D0	5.375	560,857.98
GNMA	3618AT4E8	5.250	272,637.56
GNMA	3618AT4G3	5.125	106,461.95
GNMA	3618AT4H1	5.000	317,556.41
GNMA	3618AT4J7	5.000	103,645.79
GNMA	3618AT4K4	4.875	401,862.54
GNMA	3618AT4L2	4.750	216,304.39
GNMA	3618AT4M0	4.750	308,365.82
GNMA	3618AT4N8	4.625	193,301.76
GNMA	3618AT4P3	4.625	125,548.67
GNMA	3618AT4Q1	4.500	86,561.37
GNMA	3618AT4R9	4.375	310,237.21
GNMA	3618AT4S7	4.375	231,222.36
GNMA	3618AT4T5	4.250	128,292.35
GNMA	3618ATW31	5.250	188,206.94
GNMA	3618ATW49	5.000	123,479.77
GNMA	3618ATW56	4.500	237,478.99
GNMA	3618ATWX5	5.750	783,029.27
GNMA	36194GL28	2.500	751,605.59
GNMA	36194GL36	2.750	1,042,417.80
GNMA	36194GR55	2.750	846,440.93
GNMA	36194GR71	3.250	968,465.79
GNMA	36194HBY7	2.750	175,784.36
GNMA	36194HFS6	2.250	735,788.27
GNMA	36194HFU1	2.750	58,183.98
GNMA	36194HFW7	3.250	76,247.83
GNMA	36194HKP6	2.500	1,731,984.20
GNMA	36196HNQ9	3.000	1,532,415.21
GNMA	36198QSH2	3.250	127,580.08
GNMA	36198RPB6	3.500	318,450.12
GNMA	3620AN2H2	4.750	84,510.49
GNMA	3620AX3L0	3.950	1,352,761.97
GNMA	3620AXVZ8	3.700	43,059.03
GNMA	36210FZL3	5.650	59,080.90
GNMA	36213JY90	5.740	125,363.61
GNMA	36230P2F6	3.950	220,943.99
GNMA	36291VAT0	2.490	3,037.73
GNMA	36291VBA0	4.590	42,225.14
GNMA	36292HBY8	4.590	226,920.77
GNMA	36294XG67	5.540	45,930.25
GNMA	36296VNM6	5.540	28,839.15
TOTAL SERIES 2022 FG			**$ 80,969,796.78**
Series 2023 A			
FHLMC	3133BUUA3	6.175	$ 348,771.15
FHLMC	3133BUUB1	6.425	591,316.21
FHLMC	3133BUUC9	6.550	362,839.99
FHLMC	3133BWJT1	5.300	183,269.73

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 A				**Series 2023 A**			
FHLMC	3133BWJU8	5.425	239,957.48	FNMA	3140NGWA4	5.425	1,323,603.33
FHLMC	3133BWJV6	5.675	235,918.72	FNMA	3140NGWB2	5.425	157,820.71
FHLMC	3133C0CL4	4.925	178,367.03	FNMA	3140NGWC0	5.550	309,725.09
FHLMC	3133C0CM2	5.050	146,752.48	FNMA	3140NGWD8	5.550	985,981.84
FHLMC	3133C0CN0	5.175	447,350.75	FNMA	3140NGWF3	5.675	93,379.72
FHLMC	3133C0CP5	5.300	124,947.37	FNMA	3140NGWG1	5.675	285,642.32
FHLMC	3133C0CQ3	5.300	398,354.30	FNMA	3140NGWJ5	5.800	492,862.11
FHLMC	3133C0CR1	5.425	312,435.30	FNMA	3140NGWK2	5.800	784,077.59
FHLMC	3133C0CS9	5.550	114,067.45	FNMA	3140NGWN6	5.925	120,039.93
FHLMC	3133C0CT7	5.675	148,923.66	FNMA	3140NGWP1	5.925	95,448.02
FHLMC	3133C15J5	5.175	243,661.29	FNMA	3140NGWR7	6.050	853,213.76
FHLMC	3133C15K2	5.425	91,420.58	FNMA	3140NGWS5	6.050	230,370.19
FHLMC	3133C15L0	5.675	252,702.86	FNMA	3140NGWU0	6.175	419,056.58
FHLMC	3133C15M8	5.800	291,743.60	FNMA	3140NJJ96	5.425	329,356.52
FHLMC	3133C15N6	5.800	493,643.69	FNMA	3140NJKB9	5.550	933,454.81
FHLMC	3133C15R7	5.925	421,196.39	FNMA	3140NJKE3	5.800	391,441.91
FHLMC	3133C4HF4	5.425	278,313.84	FNMA	3140NJKG8	5.925	910,510.24
FHLMC	3133C4HG2	5.550	244,054.06	FNMA	3140NJKJ2	6.050	1,026,206.31
FHLMC	3133C4HH0	5.675	774,134.02	GNMA	3618AS2W2	5.250	1,019,720.09
FHLMC	3133C4HK3	5.800	239,438.55	GNMA	3618AS2Y8	5.125	246,340.09
FHLMC	3133C4HP2	6.050	399,969.14	GNMA	3618AS3D3	4.625	124,710.17
FNMA	3140NAN58	5.550	251,815.22	GNMA	3618ATC25	5.750	360,256.02
FNMA	3140NAN66	5.675	70,068.66	GNMA	3618ATC58	5.625	326,328.18
FNMA	3140NAN74	5.675	1,216,578.89	GNMA	3618ATC74	5.500	309,299.78
FNMA	3140NAPA5	5.925	1,355,055.62	GNMA	3618ATC82	5.375	1,048,274.59
FNMA	3140NAPC1	6.050	263,775.58	GNMA	3618ATC90	5.250	2,331,326.42
FNMA	3140NAPD9	6.175	1,398,635.28	GNMA	3618ATCW9	6.000	188,691.86
FNMA	3140NAPE7	6.300	379,181.17	GNMA	3618ATCY5	5.875	334,244.67
FNMA	3140NAPF4	6.425	1,223,921.21	GNMA	3618ATDB4	5.125	133,330.62
FNMA	3140NAPG2	6.550	1,240,524.62	GNMA	3618ATDC2	5.125	875,484.88
FNMA	3140NARV7	5.300	433,386.95	GNMA	3618ATDD0	5.000	344,434.67
FNMA	3140NARW5	5.425	1,380,642.62	GNMA	3618ATDE8	4.875	551,475.21
FNMA	3140NCH28	6.300	238,818.34	GNMA	3618ATDF5	4.875	523,956.47
FNMA	3140NCH36	6.425	215,881.41	GNMA	3618ATDG3	4.750	277,058.36
FNMA	3140NCH44	6.550	425,755.31	GNMA	3618ATDH1	4.625	218,076.75
FNMA	3140NCHQ5	5.425	52,789.67	GNMA	3618ATG39	5.750	400,767.28
FNMA	3140NCHR3	5.550	587,061.08	GNMA	3618ATH20	5.125	1,106,290.28
FNMA	3140NCHS1	5.675	723,517.03	GNMA	3618ATH38	5.000	333,127.59
FNMA	3140NCHT9	5.675	427,282.67	GNMA	3618ATH46	4.875	211,386.72
FNMA	3140NCHU6	5.925	1,213,465.89	GNMA	3618ATH53	4.750	844,621.13
FNMA	3140NCHW2	6.050	110,258.20	GNMA	3618ATHQ7	5.625	543,526.69
FNMA	3140NCHY8	6.175	75,722.16	GNMA	3618ATHR5	5.625	1,356,452.18
FNMA	3140NCLJ6	4.925	117,293.93	GNMA	3618ATHT1	5.500	447,441.24
FNMA	3140NCLK3	5.050	857,905.32	GNMA	3618ATHV6	5.375	388,580.23
FNMA	3140NCLL1	5.175	1,799,042.55	GNMA	3618ATHW4	5.375	787,692.04
FNMA	3140NCLM9	5.300	1,450,576.53	GNMA	3618ATHX2	5.250	2,422,271.72
FNMA	3140NCLN7	5.425	335,298.31	GNMA	3618ATHY0	5.250	286,995.13
FNMA	3140NCLP2	5.425	1,740,248.38	GNMA	3618ATHZ7	5.125	621,874.34
FNMA	3140NCLQ0	5.550	749,863.52	GNMA	3618ATPA3	6.375	171,771.99
FNMA	3140NCLR8	5.550	1,128,779.25	GNMA	3618ATQ20	5.250	1,778,322.32
FNMA	3140NCLS6	5.675	505,593.28	GNMA	3618ATQ38	5.125	585,244.26
FNMA	3140NEE50	5.800	446,944.49	GNMA	3618ATQ46	5.000	396,626.97
FNMA	3140NGV56	4.925	238,260.37	GNMA	3618ATQ53	4.750	756,489.45
FNMA	3140NGV64	5.050	637,279.98	GNMA	3618ATQM6	6.250	175,178.16
FNMA	3140NGV72	5.175	990,983.43	GNMA	3618ATQN4	6.125	668,271.08
FNMA	3140NGV80	5.300	589,950.44	GNMA	3618ATQR5	5.875	351,608.18
FNMA	3140NGV98	5.300	788,475.11	GNMA	3618ATQT1	5.750	2,169,517.64

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 A			
GNMA	3618ATQU8	5.625	839,346.62
GNMA	3618ATQW4	5.500	151,648.69
GNMA	3618ATQX2	5.375	182,364.49
GNMA	3618ATQY0	5.375	489,916.11
GNMA	3618ATQZ7	5.250	509,664.43
GNMA	3618ATVE8	6.375	1,055,768.44
GNMA	3618ATVG3	6.250	561,562.56
GNMA	3618ATVH1	6.250	497,916.38
GNMA	3618ATVJ7	6.125	322,780.22
GNMA	3618ATVK4	6.125	1,569,880.86
GNMA	3618ATVL2	6.000	601,183.53
GNMA	3618ATVN8	5.875	441,933.32
GNMA	3618ATW23	5.500	795,917.73
GNMA	3618ATWY3	5.750	1,653,120.88
GNMA	3618ATWZ0	5.625	225,784.09
GNMA	3618BUA31	5.375	922,779.31
GNMA	3618BUA56	5.500	581,376.84
GNMA	3618BUA98	5.625	117,012.00
GNMA	3618BUBC0	5.750	562,383.28
TOTAL SERIES 2023 A			**$ 81,065,778.32**
Series 2023 B (Taxable)			
FHLMC	3133BSZY1	5.425	$ 216,343.38
FHLMC	3133BUUD7	6.800	309,917.13
FHLMC	3133BWJW4	6.175	267,152.73
FHLMC	3133BWJX2	6.550	177,766.65
FHLMC	3133C0CU4	5.675	461,883.23
FHLMC	3133C0CV2	5.800	282,526.36
FHLMC	3133C15P1	5.800	240,483.73
FHLMC	3133C15Q9	5.800	260,237.34
FHLMC	3133C15S5	5.925	240,754.98
FHLMC	3133C15T3	6.300	216,789.27
FNMA	3140N2EP2	4.800	291,167.19
FNMA	3140N7B33	5.675	179,324.28
FNMA	3140N7B41	5.800	242,635.61
FNMA	3140N7B58	6.425	148,717.42
FNMA	3140N7B66	6.050	212,398.75
FNMA	3140N7BZ2	5.925	253,214.75
FNMA	3140N7LD0	5.925	145,865.87
FNMA	3140N7LH1	6.175	127,071.97
FNMA	3140N7LL2	6.300	256,900.70
FNMA	3140N7LP3	6.425	218,964.03
FNMA	3140N7LR9	6.925	108,267.31
FNMA	3140N7LS7	7.050	146,701.03
FNMA	3140N7LT5	7.175	441,065.01
FNMA	3140N7LU2	7.300	620,122.64
FNMA	3140NAPH0	6.550	131,823.64
FNMA	3140NAPJ6	6.925	200,695.99
FNMA	3140NAPK3	7.175	174,269.24
FNMA	3140NAPL1	7.300	229,098.10
FNMA	3140NCH51	6.550	214,179.12
FNMA	3140NCH69	6.800	847,613.52
FNMA	3140NCH77	7.550	264,629.25
FNMA	3140NCHV4	5.925	249,360.09
FNMA	3140NCHX0	6.050	220,877.73
FNMA	3140NCHZ5	6.175	584,597.39
FNMA	3140NEE43	5.675	448,740.54

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 B (Taxable)			
FNMA	3140NEE68	5.800	345,553.57
FNMA	3140NEE76	5.800	124,594.56
FNMA	3140NEE84	5.925	466,291.85
FNMA	3140NEE92	6.050	445,286.89
FNMA	3140NEFA8	6.050	702,096.31
FNMA	3140NEFB6	6.175	235,600.84
FNMA	3140NEFC4	6.300	854,064.35
FNMA	3140NEFD2	6.800	160,624.63
FNMA	3140NGWE6	5.550	298,375.45
FNMA	3140NGWH9	5.675	1,182,922.09
FNMA	3140NGWL0	5.800	377,273.20
FNMA	3140NGWM8	5.800	181,527.12
FNMA	3140NGWQ9	5.925	857,964.98
FNMA	3140NGWT3	6.050	243,655.75
FNMA	3140NHH68	6.300	830,205.50
FNMA	3140NHH76	6.300	845,673.41
FNMA	3140NHH84	6.550	530,099.30
FNMA	3140NHH92	6.675	338,105.75
GNMA	3617FL3J2	4.875	243,551.85
GNMA	3617FL3K9	5.000	125,787.43
GNMA	3617FL3M5	5.000	300,931.40
GNMA	3617FL3W3	5.750	259,310.93
GNMA	3617FLUT0	4.750	120,699.49
GNMA	3617FLUV5	5.000	89,473.67
GNMA	3617FLZ57	4.750	222,799.84
GNMA	3618AT3E9	7.000	250,990.78
GNMA	3618AT3F6	6.875	212,482.75
GNMA	3618AT3G4	6.625	1,911,471.63
GNMA	3618AT3H2	6.500	741,214.16
GNMA	3618AT3J8	6.375	1,030,662.57
GNMA	3618AT3L3	6.250	418,532.00
GNMA	3618AT3M1	6.250	350,683.31
GNMA	3618AT3P4	6.125	243,450.27
GNMA	3618AT3Y5	5.750	226,098.21
GNMA	3618AT4F5	5.125	143,776.29
GNMA	3618ATC41	5.625	267,880.58
GNMA	3618ATCT6	6.500	141,327.26
GNMA	3618ATCU3	6.250	212,059.70
GNMA	3618ATCV1	6.125	209,585.86
GNMA	3618ATCX7	5.875	238,731.91
GNMA	3618ATCZ2	5.750	1,426,930.12
GNMA	3618ATDA6	5.125	223,540.47
GNMA	3618ATG21	5.750	1,898,194.64
GNMA	3618ATG47	5.625	718,850.45
GNMA	3618ATGX3	6.125	1,737,403.62
GNMA	3618ATGY1	6.000	175,269.49
GNMA	3618ATGZ8	5.875	81,775.65
GNMA	3618ATHS3	5.500	264,631.72
GNMA	3618ATHU8	5.375	272,355.33
GNMA	3618ATN98	6.750	186,854.53
GNMA	3618ATPB1	6.250	181,337.09
GNMA	3618ATQP9	6.000	278,718.84
GNMA	3618ATQQ7	5.875	496,010.49
GNMA	3618ATQS3	5.750	1,629,814.22
GNMA	3618ATQV6	5.500	229,887.09
GNMA	3618ATU90	6.750	1,319,280.06
GNMA	3618ATVA6	6.625	1,357,693.25

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)		Par Amount Outstanding
Series 2023 B (Taxable)				
GNMA	3618ATVB4	6.500		711,969.03
GNMA	3618ATVC2	6.500		160,365.33
GNMA	3618ATVD0	6.375		468,849.24
GNMA	3618ATVF5	6.250		1,128,141.93
GNMA	3618ATVM0	5.875		208,896.20
GNMA	3618ATWW7	5.750		251,583.47
TOTAL SERIES 2023 B			**$**	**42,021,925.67**
Series 2023 C				
FHLMC	3133C4HJ6	5.675	$	125,269.29
FHLMC	3133C4HL1	5.925		252,832.42
FHLMC	3133C4HN7	6.050		178,350.05
FHLMC	3133C4HR8	6.175		137,758.80
FHLMC	3133C4HS6	6.300		168,486.38
FHLMC	3133C6QS1	5.425		701,674.45
FHLMC	3133C6QT9	5.550		254,680.13
FHLMC	3133C6QU6	5.675		303,743.72
FHLMC	3133C6QV4	5.800		247,267.46
FHLMC	3133C6QW2	5.925		319,558.09
FHLMC	3133C8QA6	5.425		229,546.14
FHLMC	3133C8QB4	5.550		455,086.53
FHLMC	3133C8QC2	5.675		178,037.76
FHLMC	3133C8QD0	5.800		261,707.54
FHLMC	3133C8QE8	5.925		988,475.62
FHLMC	3133C8QF5	5.925		237,386.43
FHLMC	3133C8QH1	6.050		307,324.82
FHLMC	3133C8QK4	6.175		313,910.49
FHLMC	3133CA5Y2	5.300		184,318.63
FHLMC	3133CA6A3	5.925		872,841.49
FHLMC	3133CA6B1	5.925		976,207.21
FHLMC	3133CA6D7	6.050		635,775.91
FHLMC	3133CA6E5	6.175		216,625.62
FHLMC	3133CA6F2	6.175		1,396,147.52
FHLMC	3133CA6H8	6.300		633,922.36
FHLMC	3133CA6K1	6.550		293,572.68
FNMA	3140NJJ88	5.175		191,414.25
FNMA	3140NJKA1	5.425		398,365.90
FNMA	3140NJKC7	5.675		578,861.35
FNMA	3140NJKD5	5.675		614,727.93
FNMA	3140NJKF0	5.800		487,181.14
FNMA	3140NJKH6	6.050		1,017,710.64
FNMA	3140NJKL7	6.175		1,686,242.71
FNMA	3140NJKP8	6.300		1,065,862.00
FNMA	3140NJKS2	6.425		505,921.85
FNMA	3140NLKG3	5.425		1,681,191.00
FNMA	3140NLKH1	5.550		126,922.92
FNMA	3140NLKJ7	5.550		676,662.96
FNMA	3140NLKK4	5.675		769,150.55
FNMA	3140NLKL2	5.675		779,239.67
FNMA	3140NLKM0	5.800		378,834.54
FNMA	3140NLKN8	5.800		1,266,269.48
FNMA	3140NLKP3	5.925		2,130,949.00
FNMA	3140NLKR9	6.050		215,029.40
FNMA	3140NLKS7	6.050		216,141.69
FNMA	3140NLKT5	6.175		287,983.88
FNMA	3140NLKW8	6.300		231,555.30
FNMA	3140NNU45	4.925		246,370.43

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 C			
FNMA	3140NNU52	5.175	466,619.49
FNMA	3140NNU60	5.425	556,265.23
FNMA	3140NNU78	5.425	202,864.19
FNMA	3140NNU86	5.550	943,212.54
FNMA	3140NNU94	5.675	296,112.82
FNMA	3140NNVA0	5.675	2,172,411.83
FNMA	3140NNVB8	5.800	1,753,909.15
FNMA	3140NNVC6	5.800	272,791.87
FNMA	3140NNVD4	5.925	369,639.65
FNMA	3140NNVE2	5.925	2,458,843.74
FNMA	3140NNVG7	6.050	604,450.37
FNMA	3140NSC28	6.165	2,095,166.95
FNMA	3140NSC44	6.290	1,268,243.85
FNMA	3140NSC51	6.290	211,797.14
FNMA	3140NSC77	6.415	278,029.85
FNMA	3140NSCP7	5.540	111,332.94
FNMA	3140NSCQ5	5.665	744,212.43
FNMA	3140NSCS1	5.790	444,613.20
FNMA	3140NSCT9	5.790	189,596.60
FNMA	3140NSCU6	5.915	1,233,482.61
FNMA	3140NSCV4	5.915	2,946,908.29
FNMA	3140NSCW2	6.040	178,668.24
FNMA	3140NSCX0	6.040	600,252.47
FNMA	3140NSCZ5	6.165	596,477.05
GNMA	3618AS2X0	5.250	1,267,874.68
GNMA	3618BUA49	5.375	1,435,212.91
GNMA	3618BUA64	5.500	229,831.02
GNMA	3618BUA80	5.625	911,590.95
GNMA	3618BUBD8	5.750	1,431,368.25
GNMA	3618BUBV8	5.875	1,775,516.17
GNMA	3618BUBY2	6.000	989,410.16
GNMA	3618BVD28	5.625	268,153.56
GNMA	3618BVD36	5.625	1,501,682.76
GNMA	3618BVD44	5.750	1,378,942.49
GNMA	3618BVD77	5.875	675,152.37
GNMA	3618BVDQ5	4.750	257,655.70
GNMA	3618BVDR3	4.875	407,094.83
GNMA	3618BVDS1	5.000	1,134,193.45
GNMA	3618BVDT9	5.125	489,032.18
GNMA	3618BVDU6	5.250	518,920.19
GNMA	3618BVDV4	5.250	1,654,358.02
GNMA	3618BVDW2	5.375	840,315.41
GNMA	3618BVDX0	5.375	2,296,722.67
GNMA	3618BVDY8	5.500	88,852.31
GNMA	3618BVDZ5	5.500	843,655.34
GNMA	3618BVEA9	6.000	599,000.93
GNMA	3618BVG33	5.875	425,000.24
GNMA	3618BVG41	5.875	67,993.17
GNMA	3618BVG58	6.000	312,801.69
GNMA	3618BVG82	6.125	158,743.91
GNMA	3618BVGN9	4.875	238,926.42
GNMA	3618BVGP4	5.000	356,048.68
GNMA	3618BVGQ2	5.125	424,693.22
GNMA	3618BVGR0	5.250	271,167.74
GNMA	3618BVGS8	5.250	838,535.40
GNMA	3618BVGT6	5.375	695,416.63
GNMA	3618BVGU3	5.375	738,181.98

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 C			
GNMA	3618BVGV1	5.500	1,160,436.90
GNMA	3618BVGW9	5.500	846,665.50
GNMA	3618BVGX7	5.625	2,726,084.97
GNMA	3618BVGY5	5.625	688,412.91
GNMA	3618BVGZ2	5.750	4,653,560.72
GNMA	3618BVS30	5.375	175,829.16
GNMA	3618BVS48	5.375	92,953.00
GNMA	3618BVS55	5.500	572,176.65
GNMA	3618BVS63	5.500	403,590.66
GNMA	3618BVS71	5.625	1,696,815.82
GNMA	3618BVS89	5.625	228,897.41
GNMA	3618BVS97	5.750	1,362,822.05
GNMA	3618BVSZ9	5.125	368,332.57
GNMA	3618BVTA3	5.750	696,282.27
GNMA	3618BVTC9	5.875	194,724.09
GNMA	3618BVTE5	6.000	2,451,294.10
GNMA	3618BVTF2	6.000	113,011.52
GNMA	3618BVTJ4	6.125	3,678,557.37
GNMA	3618BVTN5	6.375	210,389.47
TOTAL SERIES 2023 C			**$ 95,261,881.20**
Series 2023 D (Taxable)			
FHLMC	3133C4HQ0	6.050	$ 292,694.86
FHLMC	3133C4HT4	6.425	283,989.19
FHLMC	3133C4HU1	6.550	172,182.22
FHLMC	3133C4HV9	6.675	242,795.17
FHLMC	3133C6Q28	6.175	318,323.89
FHLMC	3133C6Q36	6.300	694,542.41
FHLMC	3133C6Q44	6.425	241,070.29
FHLMC	3133C6Q51	6.425	241,118.09
FHLMC	3133C6Q69	6.550	692,941.55
FHLMC	3133C6QX0	5.925	456,580.75
FHLMC	3133C6QY8	6.050	250,679.74
FHLMC	3133C6QZ5	6.175	241,049.16
FHLMC	3133C8QG3	5.925	260,029.87
FHLMC	3133C8QJ7	6.050	554,375.94
FHLMC	3133C8QL2	6.175	139,152.26
FHLMC	3133C8QM0	6.300	275,104.51
FHLMC	3133C8QN8	6.300	222,174.91
FHLMC	3133C8QP3	6.425	774,498.77
FHLMC	3133C8QQ1	6.550	286,862.99
FHLMC	3133C8QR9	6.800	281,692.60
FHLMC	3133CA6J4	6.425	440,059.02
FHLMC	3133CA6N5	6.800	169,560.51
FNMA	3140NJKK9	6.050	214,211.42
FNMA	3140NJKM5	6.175	471,746.58
FNMA	3140NJKN3	6.175	471,372.64
FNMA	3140NJKQ6	6.300	190,634.79
FNMA	3140NJKR4	6.300	502,196.70
FNMA	3140NJKT0	6.425	240,869.56
FNMA	3140NJKU7	6.550	320,449.46
FNMA	3140NJKV5	6.550	360,762.71
FNMA	3140NJKW3	6.675	729,467.37
FNMA	3140NJKX1	6.800	209,324.82
FNMA	3140NLK24	6.550	617,968.56
FNMA	3140NLK32	6.800	270,371.52
FNMA	3140NLKQ1	5.925	425,098.62
FNMA	3140NLKU2	6.175	1,729,813.46
Series 2023 D (Taxable)			
FNMA	3140NLKV0	6.175	635,509.06
FNMA	3140NLKX6	6.300	1,511,624.07
FNMA	3140NLKY4	6.300	1,203,410.73
FNMA	3140NLKZ1	6.425	417,191.70
FNMA	3140NNVF9	5.925	245,392.74
FNMA	3140NNVH5	6.050	501,805.75
FNMA	3140NNVJ1	6.175	506,098.19
FNMA	3140NNVK8	6.175	790,660.86
FNMA	3140NNVL6	6.300	255,984.13
FNMA	3140NNVM4	6.425	1,519,491.08
FNMA	3140NNVN2	6.425	271,703.42
FNMA	3140NNVP7	6.550	324,035.86
FNMA	3140NNVQ5	6.550	355,590.59
FNMA	3140NNVR3	6.675	234,318.99
FNMA	3140NSC69	6.290	514,611.88
FNMA	3140NSC85	6.415	585,882.19
FNMA	3140NSDC5	6.665	1,794,293.66
FNMA	3140NSDD3	6.790	668,434.90
FNMA	3140NSDE1	6.915	241,715.27
GNMA	3618ATC33	5.625	131,116.45
GNMA	3618ATC66	5.500	264,420.09
GNMA	3618BUA72	5.500	236,410.73
GNMA	3618BUB22	6.125	698,333.72
GNMA	3618BUB30	6.125	390,362.63
GNMA	3618BUB48	6.250	1,715,148.69
GNMA	3618BUB55	6.375	1,222,214.44
GNMA	3618BUBA4	5.625	286,679.69
GNMA	3618BUBB2	5.625	449,495.00
GNMA	3618BUBU0	5.750	930,886.13
GNMA	3618BUBW6	5.875	211,051.70
GNMA	3618BUBX4	5.875	516,862.53
GNMA	3618BUBZ9	6.000	631,101.52
GNMA	3618BVD51	5.750	486,629.71
GNMA	3618BVD69	5.750	466,359.62
GNMA	3618BVD85	5.875	702,556.92
GNMA	3618BVD93	5.875	1,833,025.14
GNMA	3618BVEB7	6.000	124,538.59
GNMA	3618BVEC5	6.000	1,916,141.14
GNMA	3618BVED3	6.125	1,018,242.70
GNMA	3618BVEF8	6.250	380,728.54
GNMA	3618BVEG6	6.500	171,793.50
GNMA	3618BVG25	5.750	252,841.21
GNMA	3618BVG66	6.000	185,705.58
GNMA	3618BVG74	6.000	189,131.83
GNMA	3618BVG90	6.125	2,248,208.48
GNMA	3618BVHA6	6.125	105,347.99
GNMA	3618BVHB4	6.250	2,093,071.60
GNMA	3618BVHC2	6.375	796,491.60
GNMA	3618BVHD0	6.625	540,843.70
GNMA	3618BVTD7	5.875	122,786.54
GNMA	3618BVTG0	6.000	146,610.01
GNMA	3618BVTK1	6.125	2,037,040.07
GNMA	3618BVTM7	6.250	811,850.05
GNMA	3618BVTS4	6.500	1,733,959.64
GNMA	3618BVTT2	6.625	3,031,490.60
GNMA	3618BVTU9	6.750	750,109.75
TOTAL SERIES 2023 D			**$ 56,693,109.81**

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 E			
FHLMC	3133CD6V1	5.675	$ 255,429.85
FHLMC	3133CD6W9	5.925	587,318.47
FHLMC	3133CD6X7	6.050	231,941.65
FHLMC	3133CD6Y5	6.175	588,706.55
FHLMC	3133CD6Z2	6.300	416,536.88
FHLMC	3133CD7A6	6.425	63,865.51
FHLMC	3133CD7C2	6.550	157,664.88
FHLMC	3133CGG92	5.925	596,029.02
FHLMC	3133CGHA8	6.050	227,001.59
FHLMC	3133CGHB6	6.175	413,475.53
FHLMC	3133CGHC4	6.175	226,474.46
FHLMC	3133CGHD2	6.300	1,829,654.77
FHLMC	3133CGHE0	6.425	280,738.88
FHLMC	3133CGHF7	6.425	187,655.40
FHLMC	3133CGHH3	6.675	626,641.95
FHLMC	3133CJEB3	5.925	169,297.38
FNMA	3140A0FP9	5.655	459,454.41
FNMA	3140A0FQ7	5.780	135,431.66
FNMA	3140A0FR5	5.905	1,992,919.19
FNMA	3140A0FS3	6.030	1,735,616.02
FNMA	3140A0FT1	6.155	1,041,354.39
FNMA	3140A0FU8	6.155	1,056,383.32
FNMA	3140A0FV6	6.280	2,199,644.05
FNMA	3140A0FW4	6.405	835,050.36
FNMA	3140A0FY0	6.530	217,842.67
FNMA	3140A23V5	5.530	257,485.97
FNMA	3140A23W3	5.780	152,532.21
FNMA	3140A23X1	5.905	1,129,877.73
FNMA	3140A23Y9	6.030	2,987,415.59
FNMA	3140A23Z6	6.155	1,583,957.72
FNMA	3140A24A0	6.155	1,544,086.83
FNMA	3140A24B8	6.280	1,373,608.39
FNMA	3140A24C6	6.280	413,561.24
FNMA	3140A24D4	6.405	1,331,643.90
FNMA	3140A24E2	6.405	343,697.03
FNMA	3140A24F9	6.530	465,305.70
FNMA	3140A24G7	6.530	169,484.36
FNMA	3140A24J1	6.655	135,236.25
FNMA	3140A24M4	6.780	189,622.26
FNMA	3140A4T35	6.280	385,364.76
FNMA	3140A4T50	6.405	2,418,335.87
FNMA	3140A4TZ4	6.155	4,135,186.45
GNMA	3618BV4S1	5.500	256,278.48
GNMA	3618BV4T9	5.625	208,793.29
GNMA	3618BV4U6	5.750	155,371.57
GNMA	3618BV4V4	5.750	959,891.48
GNMA	3618BV4W2	5.875	662,854.38
GNMA	3618BV4X0	6.000	1,538,241.61
GNMA	3618BV4Y8	6.000	1,113,360.83
GNMA	3618BV4Z5	6.125	1,965,344.57
GNMA	3618BV5A9	6.125	403,611.66
GNMA	3618BV5B7	6.250	2,690,880.96
GNMA	3618BV5C5	6.375	1,595,555.83
GNMA	3618BV5D3	6.500	1,364,089.17
GNMA	3618BV5G6	6.625	191,160.85
GNMA	3618BVS22	5.250	145,031.55
GNMA	3618BVSY2	4.875	180,175.11

Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 E			
GNMA	3618BVTB1	5.875	1,407,634.43
GNMA	3618BVW35	5.375	67,372.68
GNMA	3618BVW43	5.500	290,253.21
GNMA	3618BVW50	5.625	197,955.42
GNMA	3618BVW68	5.625	703,488.71
GNMA	3618BVW76	5.750	263,838.11
GNMA	3618BVW84	5.750	723,756.13
GNMA	3618BVW92	5.875	1,646,763.18
GNMA	3618BVXA8	6.000	1,825,838.16
GNMA	3618BVXB6	6.000	139,618.24
GNMA	3618BVXC4	6.125	3,048,939.11
GNMA	3618BVXD2	6.125	1,173,252.13
GNMA	3618BVXE0	6.250	564,261.12
GNMA	3618BVXF7	6.250	51,381.17
GNMA	3618BVXG5	6.375	1,509,433.34
GNMA	3618BVXK6	6.500	151,132.74
GNMA *	3618FWD30	6.250	244,056.14
GNMA *	3618FWDT3	5.625	109,959.53
GNMA *	3618FWDU0	5.750	341,566.63
GNMA *	3618FWDV8	5.875	2,096,427.05
GNMA *	3618FWDY2	6.125	2,222,635.74
GNMA *	3618FWDZ9	6.125	73,102.41
TOTAL SERIES 2023 E			**$ 67,831,837.82**
Series 2023 F (Taxable)			
FHLMC	3133CA6C9	5.925	$ 289,920.52
FHLMC	3133CA6G0	6.175	269,599.60
FHLMC	3133CA6L9	6.550	333,745.77
FHLMC	3133CA6M7	6.675	858,352.69
FHLMC	3133CD7B4	6.425	886,030.22
FHLMC	3133CD7D0	6.675	279,389.10
FHLMC	3133CD7E8	6.675	169,228.56
FHLMC	3133CD7F5	6.800	99,610.60
FHLMC	3133CGHG5	6.550	338,977.63
FHLMC	3133CGHJ9	6.675	703,381.18
FHLMC	3133CGHK6	6.675	547,163.47
FHLMC	3133CGHL4	6.800	512,590.66
FHLMC	3133CJEK3	6.550	251,605.65
FHLMC	3133CJEN7	6.675	413,396.81
FHLMC	3133CJER8	6.925	275,300.60
FHLMC	3133CJES6	7.050	266,561.73
FHLMC	3133CJEU1	7.175	384,485.22
FHLMC	3133CJEV9	7.300	164,291.57
FNMA	3140A0F20	6.655	2,010,023.28
FNMA	3140A0F38	6.655	142,172.70
FNMA	3140A0F46	6.780	701,683.91
FNMA	3140A0F53	6.905	647,256.86
FNMA	3140A0F61	7.030	290,379.85
FNMA	3140A0FX2	6.405	2,039,779.79
FNMA	3140A0FZ7	6.530	1,476,476.87
FNMA	3140A24H5	6.530	1,274,202.64
FNMA	3140A24K8	6.655	391,627.07
FNMA	3140A24L6	6.655	317,190.07
FNMA	3140A24N2	6.780	1,655,949.47
FNMA	3140A24P7	6.905	289,608.85
FNMA	3140A24Q5	6.905	329,423.53
FNMA	3140A24R3	7.030	154,921.91

Pool Type		CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 F (Taxable)				
FNMA		3140A24S1	7.155	193,247.77
FNMA		3140A4T76	6.530	284,303.52
FNMA		3140A4UD1	7.155	314,783.22
FNMA		3140NSC36	6.165	505,695.99
FNMA		3140NSC93	6.415	2,228,839.06
FNMA		3140NSCR3	5.665	190,802.29
FNMA		3140NSCY8	6.040	260,893.73
FNMA		3140NSDA9	6.540	205,806.78
FNMA		3140NSDB7	6.665	655,407.69
GNMA		3618BV5E1	6.500	864,057.63
GNMA		3618BV5F8	6.500	282,573.32
GNMA		3618BV5H4	6.625	302,670.80
GNMA		3618BV5J0	6.750	1,633,454.23
GNMA		3618BV5K7	6.875	519,498.01
GNMA		3618BV5L5	7.000	554,920.54
GNMA		3618BVTH8	6.000	203,366.52
GNMA		3618BVTL9	6.125	200,419.73
GNMA		3618BVTP0	6.375	215,097.17
GNMA		3618BVTQ8	6.375	146,783.81
GNMA		3618BVTR6	6.500	176,006.14
GNMA		3618BVXH3	6.375	205,006.77
GNMA		3618BVXJ9	6.500	932,337.92
GNMA		3618BVXL4	6.625	3,933,054.29
GNMA		3618BVXM2	6.750	234,538.64
GNMA		3618BVXN0	6.875	482,605.05
GNMA		3618FWD63	6.500	207,229.92
GNMA		3618FWD71	6.625	788,807.05
GNMA		3618FWD89	6.750	187,246.52
GNMA		3618FWD97	6.750	2,868,919.88
TOTAL SERIES 2023 F				**$ 38,542,702.37**
Series 2023 G				
FHLMC		3133CJEC1	6.050	$ 230,388.89
FHLMC		3133CJED9	6.175	671,994.39
FHLMC		3133CJEF4	6.300	430,743.22
FHLMC		3133CJEG2	6.300	726,433.50
FHLMC		3133CJEH0	6.425	2,645,454.96
FHLMC		3133CJEJ6	6.425	511,602.18
FHLMC		3133CJEL1	6.675	608,564.60
FHLMC		3133CJEP2	6.800	136,122.03
FHLMC		3133CJEX5	6.550	185,610.09
FHLMC		3133CLE69	5.925	161,357.00
FHLMC		3133CLE77	6.050	431,675.00
FHLMC		3133CLE85	6.300	322,634.00
FHLMC		3133CLE93	6.425	499,295.00
FHLMC		3133CLFA9	6.425	547,243.00
FHLMC		3133CLFB7	6.550	513,801.00
FHLMC		3133CLFC5	6.675	572,583.00
FHLMC		3133CLFD3	6.675	190,000.00
FHLMC		3133CLFE1	6.800	407,277.00
FNMA		3140A4T27	6.280	697,281.78
FNMA		3140A4T43	6.405	2,578,504.78
FNMA		3140A4T68	6.530	150,232.71
FNMA		3140A4T84	6.655	600,357.83
FNMA		3140A4TX9	6.030	172,361.51
FNMA		3140A4TY7	6.155	474,095.11
FNMA		3140A6FH4	6.155	1,012,364.00

Pool Type		CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 G				
FNMA		3140A6FJ0	6.280	414,190.00
FNMA		3140A6FK7	6.405	540,617.00
FNMA		3140A6FL5	6.405	1,449,825.00
FNMA		3140A6FM3	6.530	1,555,536.00
FNMA		3140A6FN1	6.655	1,121,698.00
FNMA		3140A6FP6	6.780	795,210.00
FNMA		3140A6FQ4	6.780	150,350.00
FNMA		3140A6FS0	6.905	189,150.00
FNMA		3140A6FU5	7.030	116,400.00
GNMA		3618FWD22	6.250	1,720,304.97
GNMA	*	3618FWD30	6.250	244,056.15
GNMA		3618FWD48	6.375	1,015,648.31
GNMA		3618FWD55	6.500	3,110,665.26
GNMA	*	3618FWDT3	5.625	109,959.52
GNMA	*	3618FWDU0	5.750	341,566.63
GNMA	*	3618FWDV8	5.875	2,096,427.05
GNMA		3618FWDW6	6.000	533,026.41
GNMA		3618FWDX4	6.000	1,561,880.95
GNMA	*	3618FWDY2	6.125	2,222,635.75
GNMA	*	3618FWDZ9	6.125	73,102.42
GNMA		3618FWLE7	5.875	1,065,116.00
GNMA		3618FWLF4	6.000	205,214.00
GNMA		3618FWLG2	6.000	788,233.00
GNMA		3618FWLH0	6.125	2,295,055.00
GNMA		3618FWLJ6	6.125	1,279,666.00
GNMA		3618FWLK3	6.250	1,632,035.00
GNMA		3618FWLL1	6.250	686,177.00
GNMA		3618FWLM9	6.375	3,193,656.00
GNMA		3618FWLN7	6.375	1,324,643.00
GNMA		3618FWLP2	6.500	1,869,362.00
GNMA		3618FWLR8	6.625	1,749,868.00
TOTAL SERIES 2023 G				**$ 50,929,251.00**
Series 2023 H (Taxable)				
FHLMC		3133CJEM9	6.675	$ 212,907.81
FHLMC		3133CJEQ0	6.925	214,388.23
FHLMC		3133CJET4	7.175	361,310.38
FHLMC		3133CLFF8	6.925	94,362.00
FHLMC		3133CLFG6	7.050	266,561.00
FHLMC		3133CLFH4	7.050	100,928.00
FHLMC		3133CLFJ0	7.175	499,400.00
FNMA		3140A4T92	6.780	661,115.52
FNMA		3140A4UA7	6.905	572,808.07
FNMA		3140A4UB5	7.030	780,118.42
FNMA		3140A4UC3	7.155	461,245.34
FNMA		3140A6F27	7.530	247,350.00
FNMA		3140A6F35	7.655	242,500.00
FNMA		3140A6FR2	6.780	519,608.00
FNMA		3140A6FT8	6.905	474,306.00
FNMA		3140A6FV3	7.030	590,869.00
FNMA		3140A6FW1	7.155	227,843.00
FNMA		3140A6FX9	7.155	989,670.00
FNMA		3140A6FY7	7.405	685,389.00
FNMA		3140A6FZ4	7.405	175,000.00
GNMA		3618FWEA3	6.875	500,055.28
GNMA		3618FWEB1	7.000	575,227.69
GNMA		3618FWL23	7.375	203,250.00

MORTGAGE-BACKED SECURITIES PLEDGED PURSUANT TO THE GENERAL INDENTURE

Pool Type	CUSIP#	Pass Through Interest Rate (%)		Par Amount Outstanding	Pool Type	CUSIP#	Pass Through Interest Rate (%)	Par Amount Outstanding
Series 2023 H (Taxable)								
GNMA	3618FWLQ0	6.500		601,834.00				
GNMA	3618FWLS6	6.625		264,000.00				
GNMA	3618FWLT4	6.750		342,859.00				
GNMA	3618FWLU1	6.750		2,036,398.00				
GNMA	3618FWLV9	6.875		1,262,229.00				
GNMA	3618FWLW7	7.000		245,190.00				
GNMA	3618FWLX5	7.125		803,364.00				
GNMA	3618FWLY3	7.125		232,982.00				
GNMA	3618FWLZ0	7.250		675,476.00				
	TOTAL SERIES 2023 H		**$**	**16,120,544.74**				

TOTAL GENERAL INDENTURE			
	Taxable		**153,378,282.59**
	Tax Exempt		**1,553,810,241.09**
GRAND TOTAL		**$**	**1,707,188,523.68**

* The following represents the percentage of undivided participation interests allocated between Series as follows:

	2019 Series ABC		2021 Series C	
CUSIP	Principal	Interest	Principal	Interest
36176K7C5	42%	100%	58%	0%
36176LJL0	42%	100%	58%	0%
36176LJM8	42%	100%	58%	0%
36177MG48	34%	100%	66%	0%
36177MG55	30%	80%	70%	20%

	2023 Series E		2023 Series G	
CUSIP	Principal	Interest	Principal	Interest
3618FWDT3	50%	0%	50%	100%
3618FWDU0	50%	0%	50%	100%
3618FWDV8	50%	0%	50%	100%
3618FWDY2	50%	0%	50%	100%
3618FWDZ9	50%	0%	50%	100%
3618FWD30	50%	0%	50%	100%

APPENDIX D-4

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APPENDIX D-5

PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND PROJECTED WEIGHTED AVERAGE LIVES OF PAC BONDS

Set forth in the table below are projected percentages of initial principal balance outstanding and projected weighted average lives for the PAC Bonds under various prepayment speeds. "Projected percentages of initial principal balance outstanding" refers to the principal balance of a security that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such security. The "projected weighted average life" of a security refers to the average amount of time that is projected to elapse from the date of delivery of such security to the date of projected payment to the investor of each dollar paid to reduce the principal of such security (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security.

The calculation of the projected weighted average life of the PAC Bonds set forth below requires the making of certain hypothetical assumptions. See "THE OFFERED BONDS—Projected Weighted Average Lives of the PAC Bonds" in the Official Statement.

Nebraska Investment Finance Authority
Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
$25,190,000 Series 2024-D PAC Bonds Due September 1, 2047*

Payment Date	0% PSA	25% PSA	50% PSA	75% PSA	100% PSA	200% PSA	300% PSA	400% PSA	500% PSA
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
September 1, 2024	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%	99.8%
September 1, 2025	99.0%	97.1%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%
September 1, 2026	97.5%	90.1%	85.7%	85.7%	85.7%	85.7%	85.7%	85.7%	85.7%
September 1, 2027	95.9%	80.4%	71.2%	71.2%	71.2%	71.2%	71.2%	71.2%	71.2%
September 1, 2028	94.3%	70.8%	56.9%	56.9%	56.9%	56.9%	56.9%	56.9%	56.9%
September 1, 2029	92.8%	61.5%	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%	43.4%
September 1, 2030	91.2%	52.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%	30.7%
September 1, 2031	84.8%	39.7%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%
September 1, 2032	72.4%	21.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2033	59.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2034	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2035	46.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2036	43.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2037	39.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2038	35.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2039	31.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2040	27.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2041	22.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2042	17.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2043	12.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2044	6.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2045	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2046	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
September 1, 2047	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* Preliminary, subject to change.

Nebraska Investment Finance Authority
Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
$25,190,000 Series 2024-D PAC Bonds Due September 1, 2047*

Payment Date	0% PSA	25% PSA	50% PSA	75% PSA	100% PSA	200% PSA	300% PSA	400% PSA	500% PSA
First Payment or Redemption Date	9/1/2024	9/1/2024	9/1/2024	9/1/2024	9/1/2024	9/1/2024	9/1/2024	9/1/2024	9/1/2024
Last Payment or Redemption Date	3/1/2046	3/1/2034	9/1/2032	9/1/2032	9/1/2032	9/1/2032	9/1/2032	9/1/2032	9/1/2032
Weighted Average Life Optional Call Not Exercised	12.2	6.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Optional Call at 03/01/2033 Exercised	8.1	6.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Weighted Average Life Date Optional Call Not Exercised	8/17/2036	7/31/2030	5/24/2029	5/24/2029	5/24/2029	5/24/2029	5/24/2029	5/24/2029	5/24/2029
Optional Call at 03/01/2033 Exercised	7/10/2032	7/6/2030	5/24/2029	5/24/2029	5/24/2029	5/24/2029	5/24/2029	5/24/2029	5/24/2029

APPENDIX D-6

DESIGNATED TERM BONDS AND APPLICABLE AMOUNT TABLES

As provided in certain prior supplemental indentures, NIFA has covenanted, prior to the redemption of other Bonds, to apply a portion of the principal payments and Prepayments from the Mortgage-Backed Securities and the Mortgage Loans financed with proceeds of Prior Series Bonds, which Prior Series Bonds are no longer outstanding ("**Retired Bond MBS/Mortgage Loan Principal Payments**") to redeem certain maturities of its 2013 Series E Bonds, its 2014 Series A Bonds, its 2015 Series C Bonds, its 2016 Series A Bonds and its 2016 Series C Bonds listed below (collectively, the "**Designated Term Bonds**"). Such Retired Bond MBS/Mortgage Loan Principal Payments received by NIFA will be applied to the redemption of the Designated Term Bonds to the extent that, after giving effect to such redemption of the Designated Term Bonds, the outstanding aggregate principal amount of such Designated Term Bonds on such redemption date is not less than the related Applicable Amounts for the corresponding semiannual periods set forth below.

	Bond Series	**Bond Series**	**Bond Series**	**Bond Series**	**Bond Series**
	2013 Series E (due 3/1/43) CUSIP: 63968MHM4	2014 Series A (due 3/1/44) CUSIP: 63968MJM2	2015 Series C (due 3/1/45) CUSIP: 63968MLT4	2016 Series A (due 3/1/46) CUSIP: 63968MMW6	2016 Series C (due 3/1/46) CUSIP: 63968MNX3
Period Ending	March 1, 2019	September 1, 2019	September 1, 2021	March 1, 2022	September 1, 2022
Balance	-0-	-0-	-0-	-0-	-0-

APPENDIX E

SCHEDULE OF INVESTMENTS

As of December 31, 2023, funds on deposit in the Funds and Accounts held under the General Indenture were invested in the following:

Funds Related to Tax Exempt Bonds

Description	Balance
ALLSPRING 100% Treasury Money Market Fund	$ 5,875,873
US Treasury Securities	102,093,000
US Agency Securities	38,006,000
TOTAL	**$145,974,873**

Funds Related to Taxable Bonds

Description	Balance
ALLSPRING 100% Treasury Money Market Fund	$ 998,216
US Treasury Securities	2,600,000
US Agency Securities	1,741,000
TOTAL	**$5,339,216**
GRAND TOTAL	**$151,314,089**

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APPENDIX F

PROPOSED FORM OF OPINION OF BOND COUNSEL

Nebraska Investment Finance Authority
1230 O Street, Suite 200
Lincoln, NE 68508

$154,145,000*
Nebraska Investment Finance Authority
Single Family Housing Revenue Bonds
2024 Series C (Non-AMT)
2024 Series D (Taxable)

Dear Authority Members:

We have acted as bond counsel in connection with the issuance and sale by the Nebraska Investment Finance Authority (the "Authority") of $115,000,000* in aggregate principal amount of its Single Family Housing Revenue Bonds, 2024 Series C (the "**2024 Series C Bonds**") and $39,145,000* in aggregate principal amount of its Single Family Housing Revenue Bonds, 2024 Series D (the "**2024 Series D Bonds**," and together with the 2024 Series C Bonds, the "**Offered Bonds**"). The Offered Bonds are issuable as fully registered Bonds (as hereafter defined) without coupons as provided in the hereinafter-described Indenture. The Offered Bonds are being issued in the denominations of $5,000 and whole multiples thereof. The Offered Bonds shall be numbered as provided in the Indenture.

The Offered Bonds are issued pursuant to the Nebraska Investment Finance Authority Act, Sections 58-201 et seq., Reissue Revised Statutes of Nebraska, as amended (the "Act"), and pursuant to the General Indenture of Trust, dated as of July 1, 1994 (as amended, the "General Indenture"), as supplemented by the Supplemental Indenture of Trust, dated as of May 1, 2024 (the "Supplemental Indenture", and together with the General Indenture, the "Indenture"), each between the Authority and Computershare Trust Company, National Association, Minneapolis, Minnesota, as trustee. Under certain terms and conditions, the General Indenture permits the issuance of additional series of bonds which are equally and ratably secured by the pledges and covenants in the Indenture. The Offered Bonds, all bonds heretofore issued pursuant to the General Indenture and any such additional bonds which may hereafter or concurrently be issued under the General Indenture are herein referred to as the "Bonds."

The Offered Bonds are limited obligations of the Authority, payable solely out of the revenues and moneys pledged therefor pursuant to the Indenture. The Authority has no taxing power. The Offered Bonds do not constitute a debt, liability or general obligation of the State of Nebraska (the "State") or any political subdivision thereof. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to the payment of the principal of, premium if any, or the interest on the Offered Bonds.

The proceeds made available upon the issuance of the 2024 Series C Bonds will be used to acquire, purchase and finance First Home Mortgage Loans and First Home Mortgage-Backed Securities (as each is defined in the Supplemental Indenture). The proceeds made available upon the issuance of the 2024 Series D Bonds will be used to acquire, purchase and finance Welcome Home Mortgage Loans and Welcome Home Mortgage-Backed Securities (as each is defined in the Supplemental Indenture).

The Offered Bonds are dated, mature, bear interest and are subject to redemption by the Authority prior to maturity at the times, in the manner and upon the terms provided in the Indenture.

In connection with the issuance of the Offered Bonds, we have examined (a) the resolution adopted by the Authority on December 15, 2023, authorizing the issuance of the Offered Bonds; (b) the Indenture, particularly certain covenants therein relating to the requirements for Mortgage Loans and Mortgage-Backed Securities to be

* Preliminary, subject to change.

financed or refinanced thereunder with proceeds made available upon the issuance of the Offered Bonds; (c) the forms of the Origination Agreement, the Servicing Agreement and the Lender Manual, which documents require the delivery of certain affidavits and other documents prior to the financing of any Mortgage Loans and/or Mortgage-Backed Securities thereunder; and (d) such other opinions, documents, certificates and letters as we deem relevant and necessary in rendering this opinion.
From such examination, we are of the opinion that:

1. The Authority is a body politic and corporate, not a State agency but an independent instrumentality exercising essential public functions, duly organized and existing under the Constitution and laws of the State, particularly the Act.

2. Pursuant to the Act, the Authority is empowered to (a) issue the Offered Bonds for the purpose of making funds available to finance (i) First Home Mortgage Loans and First Home Mortgage-Backed Securities, in each case, in order to finance single family housing in the State for low- and moderate-income persons and (ii) Welcome Home Mortgage Loans and Welcome Home Mortgage-Backed Securities, in each case, in order to finance single family housing in the State for moderate-income persons and (b) pledge and grant a security interest in the revenues and amounts in the Funds and Accounts established by the Indenture.

3. The Offered Bonds have been validly authorized, executed and issued in accordance with the laws of the State and represent valid and binding limited obligations of the Authority payable out of the revenues or moneys of the Authority pledged therefor pursuant to the Indenture. Pursuant to the Indenture, the principal of, premium, if any, and interest on the Offered Bonds are secured by a pledge of and security interest in Bond proceeds (other than proceeds deposited in trust for the retirement of outstanding Bonds), all Mortgage Loans and Mortgage-Backed Securities financed with proceeds of the Bonds, all Revenues (defined in the Indenture) derived therefrom, and all money, Permitted Investments (as defined in the Indenture) and other assets and income (except certain nonmortgage excess earnings) held in and receivable by Funds and Accounts established by or pursuant to the Indenture, all subject to the right of the Authority to direct withdrawals of amounts from said Funds and Accounts upon the conditions set forth in the Indenture.

4. The Indenture has been validly authorized, executed and delivered, is in full force and effect and is valid and binding on the Authority, and the holders of the Offered Bonds are entitled to the benefits thereof.

5. Under existing laws, regulations, rulings and judicial decisions, and, with respect to the 2024 Series C Bonds, assuming the accuracy of certain representations and continuing compliance with certain covenants designed to meet the requirements of the Internal Revenue Code of 1986, as amended (the "Code"): (i) interest on the 2024 Series C Bonds is excluded from gross income for federal income tax purposes, (ii) interest on the 2024 Series C Bonds is not a specific preference item for purposes of calculating the federal alternative minimum tax applicable to individuals, (iii) interest on the 2024 Series C Bonds may be taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations, and (iv) interest on the 2024 Series D Bonds is included in gross income for federal income tax purposes.

6. Interest on the Offered Bonds is exempt from income taxation by the State.

We express no opinion regarding any other consequences affecting the federal or state income tax liability of a recipient of interest on the Offered Bonds.

The opinion we have expressed herein as to the treatment of the interest borne by the Offered Bonds for federal income tax purposes is based upon laws, regulations, rulings and decisions in effect on the date hereof. Each purchaser of the Offered Bonds should consult his or her own tax advisor as regards any pending or proposed federal tax legislation.

The obligations of the Authority contained in the Offered Bonds and the Indenture, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights generally, and the exercise by the United States of America of the powers delegated to it by the Constitution.

Very truly yours,

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APPENDIX G

FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate, dated as of May 23, 2024 (this "Disclosure Certificate"), is executed and delivered by the NEBRASKA INVESTMENT FINANCE AUTHORITY, a body politic and corporate, not an agency of the State of Nebraska (the "State"), but an independent instrumentality exercising essential public functions organized and existing under the laws of the State (the "Issuer") in connection with the issuance of $154,145,000* in aggregate principal amount of its Single Family Housing Revenue Bonds, 2024 Series C and 2024 Series D (together, the "Offered Bonds"). The Offered Bonds are being issued pursuant to a General Indenture of Trust, dated as of July 1, 1994 (as amended, the "General Indenture"), as supplemented by a Supplemental Indenture of Trust, dated as of May 1, 2024 (the "Supplemental Indenture" and, together with the General Indenture, the "Indenture"), each between the Issuer and Computershare Trust Company, National Association, as trustee (the "Trustee").

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Offered Bonds and to assist J.P. Morgan Securities LLC, Ameritas Investment Company LLC, D.A. Davidson & Co., and Northland Securities, Inc. (the "Participating Underwriters") in complying with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (17 C.F.R. § 240.15c2-12) (the "Rule").

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*EMMA*" means the MSRB's Electronic Municipal Market Access system ("EMMA") for municipal securities disclosure.

"*Financial Obligation"* means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a 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.

"*MSRB*" means the Municipal Securities Rulemaking Board. Reference is made to Commission Release No. 34-59062, December 8, 2008 (the "Release") relating to EMMA which became effective on July 1, 2009. To the extent applicable to this Disclosure Certificate, the Issuer shall comply with the Release and with EMMA.

Section 3. Provision of Annual Financial Information. The Issuer, as the "obligated person" for purposes of the Rule, hereby agrees to provide or cause to be provided at least annually, commencing with the financial information at the end of fiscal year 2024, to the MSRB financial information and operating data regarding the Issuer and the Single Family Mortgage Program (the "Program") of the type set forth in the Official Statement, dated _________, 2024 with respect to the Offered Bonds (the "Official Statement") under the following captions or in the following Appendices (or portions thereof):

Under "SECURITY FOR THE BONDS – Debt Service Reserve Fund," the balance in the Debt Service Reserve Fund.
Under "SECURITY FOR THE BONDS – Mortgage Reserve Fund," the balance in the Mortgage Reserve Fund.
Appendix B—Audited Financial Statements.
Appendix C—Outstanding Indebtedness.
Appendix D-1 and D-3.
Appendix E—Schedule of Investments.
Appendix H—Liquidity Facilities and Interest Rate Swap Agreements.

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* Preliminary, subject to change.

The financial and operating information described above will be filed no later than 270 days after the end of the fiscal year of the Issuer and may be provided in one document or in multiple documents, delivered in such manner (which shall be electronic and otherwise in accordance with EMMA from and after the date of issuance of the Offered Bonds) and by such time so that it is received by the date herein required. Such information will include audited financial statements prepared in accordance with generally accepted accounting principles as in effect from time to time; provided, however, that the Issuer reserves the right to report securitized mortgage loans at amortized cost, rather than fair value; and provided further, however, that if audited financial statements are not available within 270 days after the end of the preceding fiscal year, unaudited financial statements will be provided with audited financial statements to follow when available.

All or a portion of the annual financial and operating information may be provided by way of cross-reference to other documents previously provided to the MSRB or filed with the Securities and Exchange Commission. If the cross-referenced document is a final official statement within the meaning of the Rule, it shall be available from the MSRB.

Section 4. Failure To File Annual Financial Information. The Issuer agrees to provide or cause to be provided to the MSRB, in a timely manner, not in excess of 10 business days after the occurrence of the event, notice of a failure by the Issuer to provide the annual financial and operating information described in Section 3 above when the same is due hereunder.

Section 5. Listed Events. The Issuer agrees to provide or cause to be provided to the MSRB notice (a "Listed Event Notice") of the occurrence of any of the following events (each, a "Listed Event") with respect to the Offered Bonds in a timely manner, not in excess of 10 business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Nonpayment-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 security, or other material events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Offered Bonds, if material;
11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Issuer;[1]

13. The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, 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 a Financial Obligation of the Issuer, any of which reflect financial difficulties.

Each Listed Event Notice shall be in electronic form and shall be so captioned and prominently state the date, title and (to the extent less than all of the Offered Bonds are affected by the related Listed Event) CUSIP numbers of the Offered Bonds.

The Issuer may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, but the Issuer does not undertake any commitment to provide such notice of any event except those events listed above.

Section 6. Termination of Reporting Obligation. Pursuant to paragraph (b)(5)(iii) of the Rule, the Issuer's obligation to provide annual financial and operating information and notice of certain events, as set forth herein, shall automatically terminate if and when the Issuer no longer remains an obligated person with respect to the Offered Bonds, which shall occur upon payment or redemption of the Offered Bonds in full or upon the legal defeasance of the Offered Bonds in accordance with the Indenture.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage an agent to assist the Issuer in disseminating information hereunder (the "Dissemination Agent"). The Issuer may discharge any such Dissemination Agent with or without appointing a successor Dissemination Agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, without the consent of the holders of the Offered Bonds, under the following conditions:

(a) The amendment or waiver may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the obligated person or type of business conducted;

(b) This Disclosure Certificate, as amended or with the provision so waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

[1] This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer.

(c) The amendment or waiver does not materially impair the interests of the holders of the Offered Bonds, as determined either by parties unaffiliated with the Issuer (such as the Trustee for the Offered Bonds or nationally recognized bond counsel), or by approving vote of the holders of the Offered Bonds pursuant to the terms of the Indenture at the time of the amendment or waiver.

The Issuer shall provide notice of each amendment or waiver which changes the accounting principles followed by the Issuer in preparation of its annual financial information to the MSRB. The initial annual financial information provided by the Issuer after the amendment or waiver shall explain, in narrative form, the reasons for the amendment or waiver and the effect of the change, if any, in the type of operating data or financial information being provided.

Section 9. Default. This Disclosure Certificate is intended to be for the sole benefit of the holders of the Offered Bonds (for such purpose, beneficial owners of the Offered Bonds shall also be considered holders of the Offered Bonds) and shall create no rights in any other person or entity (except the Trustee, and then only as set forth below).

This Disclosure Certificate shall be enforceable by or on behalf of any such holder of the Offered Bonds, provided that the right of any holder of the Offered Bonds to challenge the adequacy of the information furnished pursuant to this Disclosure Certificate shall be limited to an action by or on behalf of the holders of Offered Bonds representing at least a majority of the aggregate outstanding principal amount of the Offered Bonds. This Disclosure Certificate is also enforceable on behalf of the holders of the Offered Bonds by the Trustee, and the Trustee may, and upon the written direction of the owners of not less than a majority of the aggregate outstanding principal amount of the Offered Bonds shall, proceed, subject to the indemnification and other provisions of the Indenture, to protect and enforce the rights of the owners of the Offered Bonds pursuant to this Disclosure Certificate. Any failure by the Issuer to comply with the provisions of this Disclosure Certificate shall not be an Event of Default under the Indenture.

The rights of the holders of the Offered Bonds and the Trustee to enforce the provisions of this Disclosure Certificate shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Issuer's obligations under this Disclosure Certificate and the Issuer, its members, officers and employees shall incur no liability under this Disclosure Certificate by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing and except as otherwise provided in the Indenture with respect to the Trustee, neither the commencement nor the successful completion of an action to compel performance under this Section shall entitle the Trustee or any other person to attorneys' fees, financial damages of any sort or any other relief other than an order or injunction compelling performance.

Section 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Trustee and the holders of the Offered Bonds (for such purpose, beneficial owners of the Offered Bonds shall also be considered holders of the Offered Bonds) and shall create no rights in any other person or entity.

Section 11. Choice of Law. This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of Nebraska, provided that to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

NEBRASKA INVESTMENT FINANCE AUTHORITY

By ____
Executive Director

APPENDIX H

LIQUIDITY FACILITIES AND INTEREST RATE SWAP AGREEMENTS

Liquidity Facilities

As of December 31, 2023, in connection with the Prior Series Bonds issued under the General Indenture, NIFA has entered into the following liquidity facilities with the Federal Home Loan Bank of Topeka, as standby bond purchaser and Computershare Trust Company, National Association, successor to Wells Fargo Bank, National Association, as tender agent and trustee.

Series of Bonds	Effective Date	Expiration Date	Outstanding Principal Amount of Bonds Subject to Liquidity Facility
Series 2013 F	November 26, 2013	September 1, 2026	$14,680,000
Series 2014 B	August 28, 2014	September 1, 2028	19,890,000
Series 2015 B	May 14, 2015	September 1, 2028	15,425,000
Series 2015 D	September 30, 2015	September 1, 2026	12,195,000
Series 2016 B	April 27, 2016	September 1, 2026	12,415,000
Series 2016 D	November 30, 2016	September 1, 2026	8,300,000
Series 2017 C	September 27, 2017	March 1, 2026	15,820,000
Series 2018 B	March 28, 2018	March 1, 2026	12,000,000
Series 2018 D	August 29, 2018	March 1, 2026	14,115,000
Series 2019 C	April 30, 2019	March 1, 2026	41,045,000
Series 2021 B	February 23, 2021	March 1, 2026	20,000,000
Series 2022 C	February 24, 2022	September 1, 2028	20,000,000
Series 2022 E	August 2, 2022	September 1, 2024	46,370,000
Total Outstanding Principal Amount of Bonds Subject to Liquidity Facility as of December 31, 2023			**$252,255,000**

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Interest Rate Swap Agreements

As of December 31, 2023, in connection with certain Bonds issued under the Indenture, the following interest rate swap agreements had been entered into by NIFA and the counterparties listed below. (All such agreements subject to earlier termination in accordance with their terms.)

Counterparty	Outstanding Notional Amount	Effective Date	Termination Date	Fixed Rate	Floating Rate Spread to SIFMA	Semiannual Fixed/ Floating Payment Dates	% of Total Variable Rate Debt
Royal Bank of Canada	$21,475,000	12/29/10	9/1/32	3.8890%	.22%	3/1 and 9/1	8.51%
Royal Bank of Canada	13,405,000	12/29/10	3/1/38	3.9450%	.12%	3/1 and 9/1	5.31%
Royal Bank of Canada	15,000,000	02/23/21	9/1/41[2]	1.6310%	.00%	3/1 and 9/1	5.95%
Royal Bank of Canada	15,000,000	06/01/22	9/1/41[3]	2.0190%	Note 1	3/1 and 9/1	5.95%
Barclays Bank plc	24,805,000	03/01/09	9/1/38	3.9420%	.12%	3/1 and 9/1	9.83%
The Bank of New York Mellon	33,365,000	12/29/10	9/1/31	4.0130%	.12%	3/1 and 9/1	13.23%
The Bank of New York Mellon	19,350,000	04/30/19	9/1/49[1]	2.3415%	Note 2	3/1 and 9/1	7.67%
The Bank of New York Mellon	46,370,000	08/02/22	3/1/33	2.1960%	Note 3	3/1 and 9/1	18.38%
Sub-total Variable Hedged	**188,770,000**	-	-	-	-	-	**74.83%**
No Interest Rate Swap	63,485,000	-	-	-	-	-	25.17%
Total Variable Rate Debt	**$252,255,000**						**100.00%**

[1]Optional early par termination date 3/1/2028 and semiannual thereafter.
[2]Optional early par termination date 3/1/2030 and semiannual thereafter.
[3]Optional early par termination date 9/1/2031 and semiannual thereafter.

Note 1: SIFMA + 0% from 6/1/22 to 9/1/31; 70% of USD-SOFR + 0.10% from 9/1/31 to 9/1/41
Note 2: SIFMA + 0% from 4/30/19 to 3/1/28; 70% of USD-SOFR + .08014% from 3/1/28 to 9/1/49
Note 3: 70% of SOFR + 0.10%

Threshold Tables

The Threshold Tables for each interest rate swap agreement listed above, as set forth in the respective credit support annex, are as follows:

NIFA THRESHOLD TABLE

Ratings Level				
Moody's	**S&P**	**The Bank of New York Mellon***	**Royal Bank of Canada**	**Barclay's Bank**
A3 or better	A- or better	Infinity	Infinity	Infinity
Baa1	BBB+	$10,000,000	$10,000,000	$10,000,000
Baa2	BBB	$5,000,000	$5,000,000	$5,000,000
Baa3	BBB-	$1,000,000	$1,000,000	$1,000,000
Below Baa3	Below BBB-	$0	$0	$0

* The Bank of New York Mellon Credit Support Annex does not specify Moody's ratings for NIFA thresholds.

BANK COUNTERPARTY THRESHOLD TABLE

Ratings Level				
Moody's	**S&P**	**The Bank of New York Mellon**	**Royal Bank of Canada**	**Barclay's Bank**
Aa3 or better	AA- or better	Infinity	Infinity	Infinity
A1	A+	Infinity	$15,000,000	$10,000,000
A2	A	$15,000,000	$10,000,000	$5,000,000
A3	A-	$10,000,000	$1,000,000	$0
Baa1	BBB+	$1,000,000	$0	$0
Below Baa1	Below BBB+	$0	$0	$0

Definitions:

"The Bank of New York Mellon" means The Bank of New York Mellon

"Barclay's Bank" means Barclay's Bank PLC

"Royal Bank of Canada" means Royal Bank of Canada

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Notional Amounts

Notional Amounts for each interest rate swap agreement listed above, as set forth in the respective confirmation, are as follows:

	The Bank of New York Mellon Termination Date 9/1/31	The Bank of New York Mellon Termination Date 9/1/49	Barclays Bank PC Termination Date 9/1/38	Royal Bank of Canada Termination Date 9/1/32	Royal Bank of Canada Termination Date 3/1/38	Royal Bank of Canada Termination Date 9/1/41	Royal Bank of Canada Termination Date 9/1/41	The Bank of New York Mellon Termination Date 3/1/33	GRAND TOTAL
09/01/23	33,365,000	19,350,000	24,805,000	21,475,000	13,405,000	15,000,000	15,000,000	46,370,000	188,770,000
03/01/24	30,090,000	19,350,000	23,065,000	19,085,000	12,495,000	15,000,000	15,000,000	43,590,000	177,675,000
09/01/24	26,975,000	19,350,000	21,385,000	16,835,000	11,610,000	15,000,000	15,000,000	40,365,000	166,520,000
03/01/25	23,995,000	19,350,000	19,775,000	14,700,000	10,765,000	15,000,000	15,000,000	36,755,000	155,340,000
09/01/25	21,130,000	19,350,000	18,220,000	12,660,000	9,945,000	15,000,000	15,000,000	32,905,000	144,210,000
03/01/26	18,430,000	19,350,000	16,730,000	10,780,000	9,155,000	15,000,000	15,000,000	29,225,000	133,670,000
09/01/26	15,935,000	19,350,000	15,300,000	9,020,000	8,400,000	15,000,000	15,000,000	25,775,000	123,780,000
03/01/27	13,535,000	19,350,000	13,935,000	7,595,000	7,675,000	15,000,000	15,000,000	22,550,000	114,640,000
09/01/27	11,335,000	19,350,000	12,630,000	6,255,000	6,985,000	15,000,000	15,000,000	19,535,000	106,090,000
03/01/28	9,195,000	19,350,000	11,390,000	5,025,000	6,325,000	15,000,000	15,000,000	16,735,000	98,020,000
09/01/28	7,305,000	19,350,000	10,210,000	3,885,000	5,690,000	15,000,000	15,000,000	14,145,000	90,585,000
03/01/29	5,485,000	19,350,000	9,100,000	2,665,000	5,090,000	15,000,000	15,000,000	11,765,000	83,455,000
09/01/29	3,845,000	19,350,000	8,045,000	1,955,000	4,525,000	15,000,000	15,000,000	9,570,000	77,290,000
03/01/30	2,365,000	19,350,000	7,050,000	1,345,000	3,990,000	15,000,000	15,000,000	7,580,000	71,680,000
09/01/30	990,000	19,350,000	6,125,000	835,000	3,490,000	15,000,000	15,000,000	5,780,000	66,570,000
03/01/31	70,000	19,350,000	5,260,000	400,000	3,015,000	15,000,000	15,000,000	4,160,000	62,255,000
09/01/31		19,350,000	4,460,000	120,000	2,580,000	15,000,000	15,000,000	2,725,000	59,235,000
03/01/32		19,350,000	3,715,000	20,000	2,170,000	15,000,000	15,000,000	1,480,000	56,735,000
09/01/32		19,350,000	3,180,000		1,855,000	15,000,000	15,000,000	405,000	54,790,000
03/01/33		19,350,000	2,690,000		1,575,000	15,000,000	15,000,000		53,615,000
09/01/33		19,350,000	2,240,000		1,310,000	15,000,000	15,000,000		52,900,000
03/01/34		19,350,000	1,830,000		1,070,000	15,000,000	15,000,000		52,250,000
09/01/34		19,350,000	1,460,000		855,000	15,000,000	15,000,000		51,665,000
03/01/35		19,350,000	1,135,000		660,000	15,000,000	15,000,000		51,145,000
09/01/35		18,895,000	845,000		490,000	15,000,000	15,000,000		50,230,000
03/01/36		18,435,000	600,000		340,000	15,000,000	15,000,000		49,375,000
09/01/36		17,960,000	395,000		220,000	15,000,000	14,615,000		48,190,000
03/01/37		17,475,000	235,000		115,000	15,000,000	14,225,000		47,050,000
09/01/37		16,980,000	110,000		45,000	15,000,000	13,825,000		45,960,000
03/01/38		16,470,000	35,000			15,000,000	13,420,000		44,925,000
09/01/38		15,955,000				15,000,000	13,010,000		43,965,000

	The Bank of New York Mellon Termination Date 9/1/31	The Bank of New York Mellon Termination Date 9/1/49	Barclays Bank PC Termination Date 9/1/38	Royal Bank of Canada Termination Date 9/1/32	Royal Bank of Canada Termination Date 3/1/38	Royal Bank of Canada Termination Date 9/1/41	Royal Bank of Canada Termination Date 9/1/41	The Bank of New York Mellon Termination Date 3/1/33	GRAND TOTAL
03/01/39		15,420,000				15,000,000	12,595,000		43,015,000
09/01/39		14,875,000				15,000,000	12,170,000		42,045,000
03/01/40		14,320,000				15,000,000	11,740,000		41,060,000
09/01/40		13,750,000				15,000,000	11,305,000		40,055,000
03/01/41		13,165,000				15,000,000	10,860,000		39,025,000
09/01/41		12,570,000				15,000,000	10,410,000		37,980,000
03/01/42		11,960,000							11,960,000
09/01/42		11,335,000							11,335,000
03/01/43		10,695,000							10,695,000
09/01/43		10,040,000							10,040,000
03/01/44		9,370,000							9,370,000
09/01/44		8,695,000							8,695,000
03/01/45		7,980,000							7,980,000
09/01/45		7,260,000							7,260,000
03/01/46		6,525,000							6,525,000
09/01/46		5,775,000							5,775,000
03/01/47		5,010,000							5,010,000
09/01/47		4,220,000							4,220,000
03/01/48		3,415,000							3,415,000
09/01/48		2,595,000							2,595,000
03/01/49		1,750,000							1,750,000
09/01/49		885,000							885,000

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APPENDIX I

NEBRASKA INVESTMENT FINANCE AUTHORITY
FORM OF SOCIAL BONDS REPORT

2024 Series C Bond Proceeds Summary		
Total Proceeds	Proceeds Spent as of __/__/__	Proceeds Remaining
$[______]	$[______]	$[______]

2024 Series C First Home Mortgage Loans Originated By First Home Mortgagor Income as a % of Area Median Income ("AMI") ++			
% of AMI:	**$ of Mortgage Loans**	**# of Mortgage Loans**	**Cumulative % of Proceeds**
<50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 100%			
> 100%			

Down Payment Assistance ("HBA Loans") Provided In Conjunction with 2024 Series C First Home Mortgage Loans*	
	$ / # / %
Total HBA Loans ($)	
Total HBA Loans (#)	
% of Mortgagors Receiving HBA Loans (%)	
Average HBA Loans per Borrower ($)	
Average HBA Loans (% of Purchase Price)	

++ Information represents the approximate amount of the First Home Mortgage Loans financed with the proceeds of the 2024 Series C Bonds (reflecting the reduction in principal amount of the First Home Mortgage Loans resulting from principal payments made prior to purchase by NIFA of the 2024 Series C Mortgage-Backed Securities (First Home) representing the First Home Mortgage Loans).

*NIFA calculated AMI in accordance with Section 143 of the Code and then applied the statewide or respective 1-2 person household income limits based upon the Department of Housing and Urban Development income tables (updated annually), as adjusted in accordance with Section 143 of the Code, to individual borrower(s) income for each First Home Mortgage Loan.

NOTE: As described in the Official Statement for the 2024 Series C Bonds, "DESIGNATION OF THE 2024 SERIES C BONDS AS SOCIAL BONDS –Reporting," once all of the proceeds of the 2024 Series C Bonds deposited in the Series 2024 Series C Mortgage Loan Fund Account (First Home) have been used to finance First Home Mortgage Loans or redeem the 2024 Series C Bonds, no further updates will be provided.

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NIFA™

NEBRASKA INVESTMENT FINANCE AUTHORITY®

NEBRASKA INVESTMENT FINANCE AUTHORITY • Single Family Housing Revenue Bonds, 2024 Series C (Non-AMT) (Social Bonds) and 2024 Series D (Taxable)

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