This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 27, 2026

NEW ISSUE-BOOK-ENTRY ONLY **RATING: S&P "AA+" (SEE RATING)**

This Official Statement has been prepared on behalf of the Arkansas Development Finance Authority (the "Authority") to provide information on the Bonds. Selected information is presented on this cover page for the convenience of the user. To make an informed decision regarding the Bonds, a prospective investor should read this Official Statement in its entirety. Unless otherwise indicated, capitalized terms used on this cover page have the meanings given in this Official Statement.

$47,465,000*
ARKANSAS DEVELOPMENT FINANCE AUTHORITY
Single Family Mortgage Revenue Bonds, 2026 Series D (Non-AMT) (Mortgage-Backed Securities/Mortgage Loans Program)

Dated	Date of Delivery.
Due	January 1 and July 1, as shown on inside front cover page.
Tax Matters	In the opinion of Bond Counsel to the Authority, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel, under existing statutes, interest on the Bonds is exempt from personal income taxes imposed by the State of Arkansas (the "State"). See "TAX MATTERS."
Redemption	The Bonds are subject to redemption prior to maturity, including redemption from sinking fund payments and redemption from unexpended proceeds, Mortgage Prepayments, excess revenues and certain other funds. See "THE BONDS-Redemption."
Security	The Bonds will be secured on a parity with all other series of bonds issued under the General Resolution (the "Resolution Bonds") by assets held in trust under the General Resolution, including mortgage-backed securities (collectively, the "Mortgage-Backed Securities"), guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), by Fannie Mae (formerly known as the Federal National Mortgage Association) ("Fannie Mae"), and by the Federal Home Loan Mortgage Corporation ("Freddie Mac"), and secured by pools of mortgage loans which have been or will be made by participating lenders to persons or families of low and moderate income, in order to finance the purchase of single family residential housing located in the State and other assets described herein. The Bonds may also be secured on a parity with all other Resolution Bonds by Mortgage Loans having a first or second lien on the single family residential housing financed thereby upon receipt by the Trustee of a certificate of projected revenues and rating confirmation for the Bonds, and such Mortgage Loans, along with the Mortgage-Backed Securities, are referred to herein collectively as the "Eligible Collateral." **The Bonds are special, limited obligations of the Authority payable solely from, and secured by a pledge of, the Eligible Collateral and the other revenues and funds described herein. The Bonds do not constitute an indebtedness of the State or an indebtedness for which the faith and credit of the State or any of its revenues are pledged or an indebtedness secured by a lien on or a security interest in any property of the State. The Authority has no taxing power. The Bonds are not a debt of the United States of America or any agency thereof, GNMA, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America. See "SOURCES OF PAYMENT AND SECURITY."**
Interest Payment Dates	January 1 and July 1, commencing July 1, 2027.
Denominations	$5,000 or any integral multiple thereof.
Closing Date	December 2, 2026.*
Bond Counsel	Hawkins Delafield & Wood LLP, New York, New York.
Underwriters' Counsel	Friday, Eldredge & Clark, LLP, Little Rock, Arkansas.
Trustee	Simmons Bank, Pine Bluff, Arkansas.
Book-Entry Only System	The "FAST" system of the Depository Trust Company. See APPENDIX E hereto.

The Bonds are offered when, as, and if issued and received by the Underwriters, subject to withdrawal or modification of the offer without notice and to the opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel to the Authority.

RAYMOND JAMES®

Stephens Inc. CH | CARTY, HARDING & HEARN Crews&Associates

_____, 2026

* Preliminary; subject to change.

$47,465,000*
Arkansas Development Finance Authority
Single Family Mortgage Revenue Bonds,
2026 Series D (Non-AMT)
(Mortgage-Backed Securities/Mortgage Loans Program)

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND CUSIPS(†)*

$9,655,000 Serial Bonds

Maturity Date	Principal Amount	Interest Rate (%)	Price (%)	CUSIP(†)
January 1, 2028	$345,000			
July 1, 2028	355,000			
January 1, 2029	360,000			
July 1, 2029	370,000			
January 1, 2030	375,000			
July 1, 2030	385,000			
January 1, 2031	390,000			
July 1, 2031	400,000			
January 1, 2032	410,000			
July 1, 2032	420,000			
January 1, 2033	425,000			
July 1, 2033	435,000			
January 1, 2034	445,000			
July 1, 2034	455,000			
January 1, 2035	470,000			
July 1, 2035	480,000			
January 1, 2036	490,000			
July 1, 2036	505,000			
January 1, 2037	515,000			
July 1, 2037	530,000			
January 1, 2038	540,000			
July 1, 2038	555,000			

CUSIP(†)

$ 3,660,000 ____% Term Bonds Due July 1, 2041; Price: _____%
7,595,000 ____% Term Bonds Due July 1, 2046; Price: _____%
12,400,000 ____% Term Bonds Due July 1, 2052; Price: _____%
14,155,000 ____% Premium PAC Term Bonds Due July 1, 2057; Price: _____%

---

* Preliminary; subject to change.
(†) CUSIP® is a registered trademark of the American Bankers Association. CUSIP data herein is provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Global Services. CUSIP numbers have been assigned by an independent company not affiliated with the Authority and are included solely for the convenience of the registered owners of the Bonds. The Authority and the Underwriters are not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness by the Authority or the Underwriters on the Bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

No dealer, broker, salesperson, or other person has been authorized to give any information or to make any representations other than as contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Authority or the Underwriters. 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 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information set forth herein has been obtained from the Authority and other sources which are believed to be reliable but 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 information or opinions set forth herein after the date of this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE AUTHORITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

The Underwriters may elect, but will have no obligation, to maintain a secondary market in the Bonds.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements which should be considered "forward looking statements," meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as "plan," "expect," "estimate," "budget," "project" or similar words.

The achievement of certain results or other expectations contained in such forward looking statements involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. The Authority does not expect or intend to issue any updates or revisions to those forward looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

TABLE OF CONTENTS

	Page
INTRODUCTION	2
THE AUTHORITY	4
Officers and Directors	4
History of Single Family Mortgage Purchase Programs	4
Other Indebtedness of the Authority	5
Future Financings of the Authority	5
THE BONDS	6
Redemption	6
Tenders for Purchase	11
Selection of Bonds Within a Maturity to be Redeemed	11
Notice of Redemption	11
SOURCES AND USES OF FUNDS	12
SOURCES OF PAYMENT AND SECURITY FOR THE BONDS	12
General	12
Revenues and Other Available Moneys	12
Resolution Bonds Rank on a Parity	13
STRUCTURING ASSUMPTIONS AND RISKS	13
General	13
Risks of Nonorigination	14
Risks of Remedies and Loss of Tax-Exemption on Bonds	15
Average Life of Bonds	15
Prepayment and Redemption Considerations	17
Developments in the Residential Mortgage Market May Adversely Affect Bond Yield	17
Yield and Prepayment Considerations	17
Business Disruption Risk	17
THE PROGRAM	19
General	19
Eligibility	19
Other Available Funds for Mortgage Loans	20
Recapture Provision	20
Down Payment Assistance Program	21
GNMA MORTGAGE-BACKED SECURITIES	22
FANNIE MAE MORTGAGE-BACKED SECURITIES	25
FREDDIE MAC MORTGAGE-BACKED SECURITIES	28
THE TRUSTEE, PAYING AGENT AND BOND REGISTRAR	30
THE SERVICER	30
SUMMARY OF CERTAIN PROVISIONS OF PROGRAM DOCUMENTS	30
Origination Agreement	30
Servicing Agreement	31
TAX MATTERS	34
General	34
Federal Tax Exemption Opinion of Bond Counsel	34
State Tax Exemption Opinion of Bond Counsel	34
Certain Collateral Federal Tax Consequences	34
Original Issue Discount	35
Bond Premium	35
Information Reporting and Backup Withholding	35
Miscellaneous	36
LITIGATION	36
UNDERWRITING	36
FINANCIAL INFORMATION	36
CONTINUING DISCLOSURE	37
RATING	39
LEGAL MATTERS	39
ADDITIONAL INFORMATION	39
APPENDIX A-Summary of Certain Provisions of the Resolution	A-1
APPENDIX B-Form of Opinion of Bond Counsel	B-1
APPENDIX C-Form of Continuing Disclosure Agreement	C-1
APPENDIX D-Selected Financial Information	D-1
APPENDIX E-Book-Entry Only System	E-1
APPENDIX F-Certain Additional Federal Income Tax Matters	F-1
APPENDIX G-Premium PAC Bonds Outstanding Applicable Amounts	G-1

OFFICIAL STATEMENT

$47,465,000*

Arkansas Development Finance Authority
Single Family Mortgage Revenue Bonds
2026 Series D (Non-AMT)
(Mortgage-Backed Securities/Mortgage Loans Program)

This Official Statement, including the inside front cover page and the Appendices hereto, provides certain information in connection with the issuance by the Arkansas Development Finance Authority (the "Authority"), a public body corporate and politic of the State of Arkansas (the "State"), of its $47,465,000* Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program) (the " Bonds").

The Bonds are being issued pursuant to the Arkansas Development Finance Authority Act, constituting Arkansas Code Annotated §§ 15-5-101 *et seq.,* as amended (the "Act"), the Amended and Restated Single Family Mortgage Revenue Bond General Resolution (Mortgage-Backed Securities/Mortgage Loans Program), adopted by the Authority on July 20, 1995, as amended and restated on May 16, 2013 and as further amended and supplemented (the "General Resolution") and the Series Resolution Authorizing the Issuance and Sale of Not to Exceed $52,000,000 Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program), adopted by the Authority on October 15, 2026 (the "Series Resolution"). The General Resolution, as supplemented by the Series Resolution, is referred to herein as the "Resolution." In the General Resolution, the Authority designated Simmons Bank (f/k/a Simmons First Trust Company, N.A.), Pine Bluff, Arkansas, as trustee, paying agent and bond registrar (the "Trustee"). For a description of certain provisions of the Resolution, see the section captioned "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION" attached as APPENDIX A hereto.

All bonds previously, now or hereafter issued by the Authority under the General Resolution, including the Bonds, are, except as hereinafter provided, secured on parity and all such series of bonds are collectively referred to as the "Resolution Bonds" and individually as a "Series of Resolution Bonds." The Authority has nine series of outstanding Resolution Bonds, which are in the outstanding aggregate principal amount of $462,515,000 as of October 8, 2026 (the "Prior Bonds"). Under the General Resolution, the Authority may issue additional Resolution Bonds on a parity with the Bonds or subordinate to the security for the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS-Resolution Bonds Rank on a Parity" herein.

The references to and summaries and descriptions of the Act, the Resolution, the Bonds, the Government National Mortgage Association ("GNMA"), Fannie Mae (formerly known as the Federal National Mortgage Association) ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Program and other statutes, instruments, and documents which are described in this Official Statement do not purport to be comprehensive or definitive, and such summaries, references, and descriptions are qualified in their entireties by reference to the appropriate program, statute, instrument, or document. Copies of the Resolution and the Program documents are available for inspection at the principal corporate trust office of the Trustee or from the Authority. Except as otherwise defined, all capitalized words used herein shall have the meanings ascribed to them in the section captioned "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION-Definitions of Certain Terms" attached as APPENDIX A hereto.

[The remainder of this page left intentionally blank.]

* Preliminary; subject to change.

INTRODUCTION

The Authority was created in 1985 by the Act as a public body corporate and politic. As directed by the Act, the functions, powers, and duties of the previously existing Arkansas Housing Development Agency (the "Agency") were transferred to the Authority and the Agency was abolished. In addition, the Authority assumed all obligations, debts, commitments, and liabilities of the Agency.

The Act authorizes the Authority to borrow money and issue from time to time its bonds, notes, and other obligations in such principal amounts as the Authority determines shall be necessary to provide sufficient funds to carry out its purposes and powers, including, among other purposes, the financing of decent, safe, sanitary, and affordable residential housing for persons and families of low and moderate income.

In addition to providing financing for residential housing, the Authority is permitted under the Act to issue bonds for the purpose of financing agricultural business enterprises, capital improvements for State agencies and local governments, educational facilities, health care facilities, industrial enterprises, and short-term advance funding of local government obligations. The Authority is presently committed to several financings for other purposes permitted by the Act and expects to issue other special revenue bonds secured by separate and distinct collateral.

Amounts deposited in the Acquisition Account established under the Series Resolution as a result of the issuance of the Bonds will be used, directly or indirectly, to make available funds to finance the purchase of (including participation interests therein) (1) custom pool, fully-modified mortgage-backed securities (the "GNMA Securities"), guaranteed as to timely payment of principal and interest by GNMA and backed by pools of Mortgage Loans insured by the Federal Housing Administration (the "FHA") of the United States Department of Housing and Urban Development ("HUD") pursuant to the National Housing Act of 1934, as amended (the "National Housing Act"), guaranteed by the United States Department of Veterans Affairs ("VA") pursuant to the Servicemen's Readjustment Act of 1944, as amended, or guaranteed by the Rural Development (formerly a service of the Farmers Home Administration) ("RD") of the United States Department of Agriculture pursuant to Section 502 of Title V of the Housing Act of 1949, as amended (the "Housing Act of 1949"); or (2) single pool, mortgage pass-through securities (the "Fannie Mae Securities" and "Freddie Mac Securities"), guaranteed as to timely payment of principal and interest by Fannie Mae or Freddie Mac, as applicable, and backed by pools of Mortgage Loans which are RD-guaranteed or conventional Mortgage Loans eligible for purchase under Fannie Mae's or Freddie Mac's, as applicable, established criteria, which will be made by certain mortgage lending institutions (the "Mortgage Lenders"), to qualified persons or families of low and moderate income (the "Mortgagors"), to finance the purchase of single family residential housing in the State (including townhouses and condominium units) ("Homes"). The GNMA Securities, the Fannie Mae Securities and the Freddie Mac Securities are collectively referred to herein as the "Mortgage-Backed Securities."

The Authority is issuing the Bonds for the purpose of refunding the Authority's outstanding Single Family Mortgage Revenue Bonds 2026 Series B (Mortgage-Backed Securities Program) (the "2026 Series B Bonds" and such portion, the "Refunded Bonds"). The 2026 Series B Bonds were issued as convertible option bonds, subject to mandatory tender, to directly or indirectly acquire Mortgage-Backed Securities, and at the time the 2026 Series B Bonds were issued the Authority anticipated that the proceeds of the 2026 Series B Bonds would be used for such purpose only upon the refunding or remarketing of such 2026 Series B Bonds as described in the Official Statement for the 2026 Series B Bonds dated April 15, 2026 under the captions "THE BONDS – Tender Bonds (2026 Series B Bonds)" and "THE BONDS - Mandatory Tender of 2026 Series B Bonds" therein. At this time, no Mortgage-Backed Securities have been purchased with proceeds of the 2026 Series B Bonds. On October 7, 2026, the Authority issued its Single Family Mortgage Revenue Bonds 2026 Series C (Mortgage-Backed Securities Program) for the purpose of optionally redeeming $60,980,000 of the 2026 Series B Bonds. Upon the issuance of the Bonds, the $48,275,000 outstanding principal amount of the 2026 Series B Bonds will be optionally redeemed on December 2, 2026* using proceeds of the Bonds and a contribution by the Authority. Upon the refunding of such remainder of the 2026 Series B Bonds, amounts related to the 2026 Series B Bonds being refunded, in an amount equal to the principal amount plus premium of the Bonds, will be transferred from the 2026 Series B Bonds to accounts allocated to the Bonds and used to purchase Mortgage-Backed Securities.

The Mortgage-Backed Securities acquired directly or indirectly with the proceeds of the Bonds are referred to herein as the "2026 Series D Mortgage-Backed Securities". While the General Resolution permits moneys in the Acquisition Account to purchase GNMA Securities, Fannie Mae Securities, and Freddie Mac Securities, only GNMA Securities and Freddie Mac Securities are expected to be purchased from proceeds of the Bonds deposited in the Acquisition Account.

The Authority will also have the power to use moneys in the Acquisition Account, surplus Revenues and prepayments of Mortgage Loans to finance the purchase of Mortgage Loans secured by first or second mortgage liens on the Homes upon receipt by the Trustee of a Rating Confirmation of the Outstanding Resolution Bonds

* Preliminary; subject to change.

and a Certificate of Projected Revenues, and such Mortgage Loans and the Mortgage-Backed Securities are referred to herein collectively as the "Eligible Collateral."

The success of the Program in financing Mortgage Loans through the purchase of Mortgage-Backed Securities is directly related to the continued availability of the mortgage insurance and guaranty programs of the United States described in the foregoing paragraph. The operation of such insurance and guaranty programs depends upon annual appropriation by the United States Congress, and such action may be influenced by federal fiscal and budgetary considerations. It is not possible to predict what effect, if any, future federal governmental action or inaction may have on the ability of the Authority to acquire Mortgage-Backed Securities (or participation interests therein).

The Eligible Collateral, when purchased by the Trustee as described herein, will be pledged under the Resolution to the payment of principal of and interest on the Bonds. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS" and "CASH FLOW ASSUMPTIONS" herein.

The Bonds are special, limited obligations of the Authority, payable solely from and secured by a pledge of revenues generated by the Eligible Collateral, and other moneys and Investment Obligations held in certain Funds established by the Resolution. The pledge constitutes a lien on and security interest in such assets. The Bonds are secured on a parity with other Resolution Bonds.

The Bonds do not constitute an indebtedness of the State or an indebtedness for which the faith and credit of the State or any of its revenues are pledged or an indebtedness secured by a lien on or a security interest in any property of the State. The Authority has no taxing power. The Bonds are not a debt of the United States of America or any agency thereof, GNMA, Fannie Mae or Freddie Mac and are not guaranteed by the full faith and credit of the United States of America.

[Remainder of page intentionally left blank.]

THE AUTHORITY

The powers of the Authority are vested in the Board of Directors, consisting of the State Treasurer and the Director of the Department of Finance and Administration and 11 public members appointed by the Governor with the advice and consent of the State Senate. The Secretary of the Arkansas Department of Commerce is an ex-officio, non-voting member of the Board. The Act provides that the Board shall employ a President who shall serve at the pleasure of the Governor, shall be an ex-officio, non-voting member of the Board and may be elected Secretary to the Board.

Officers and Directors

The names, offices, principal occupations and residences of the directors of the Authority and the dates of expiration of their terms are set forth below. In accordance with the Act, Board members whose terms have expired serve until they are reappointed or their successors have been appointed.

Name and Office	Term Expires (January 14)	Principal Occupation and Residence
Rod Coleman, Chair	2027	Chairman, ERC Holdings, LLC, Fort Smith
Jon Chadwell, Vice Chair	2024	Executive Director, Newport Economic Development Commission, Newport
Robert Arrington, Secretary	(Ex-officio, non-voting)	President, Arkansas Development Finance Authority, Little Rock
Carey Smith	2025	President, C. Smith Holdings, Inc., Little Rock
Katelyn Martin	2024	Financial Advisor, Edward Jones, Monticello
Denise Sweat	2026	Vice President, Farm Credit Services, Nashville
Kirkley Thomas	2027	Retired Utility Executive, Little Rock
Russ Martin	2028	Vice President of Relyance Bank, Little Rock
Martin Eggensperger	2029	President of Black River Technical College, Pocahontas
Andrew Goodman	2030	President of Arkansas Independent Colleges & Universities, Greenbrier
Jim Hudson	(Ex-officio)	Secretary, Arkansas Department of Finance and Administration, Little Rock
John Thurston	(Ex-officio)	State Treasurer, Little Rock
Hugh McDonald	(Ex-officio, non-voting)	Secretary, Arkansas Department of Commerce, Little Rock

There are currently two vacancies on the Board.

The staff of the Authority presently consists of approximately 50 full-time employees. Robert Arrington is President/Secretary of the Authority. Other senior officers include Kristy Cunningham, Vice President for Finance and Administration and Chief Financial Officer, and Jake Bleed, Chief Legal Counsel.

The office of the Authority is located at 1 Commerce Way, Suite 602, Little Rock, Arkansas, 72202. Its telephone number is (501) 682-5900, its mailing address is P.O. Box 8023, Little Rock, Arkansas 72203-8023, and its website address is "https://adfa.arkansas.gov/."

History of Single Family Mortgage Purchase Programs

Since 1978, the Authority (including the predecessor Arkansas Housing Development Agency) has issued numerous series of revenue bonds in the aggregate principal amount of approximately $4.66 billion to finance single family residential mortgage loans in the State. Excluding bonds previously refunded or defeased, approximately $472.5 million of such bonds in aggregate principal or accreted value amount were outstanding at

October 8, 2026. The Authority has nine Outstanding Series of Resolution Bonds under the General Resolution, which are outstanding in the aggregate principal amount of $462,515,000 as of October 8, 2026. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS-Resolution Bonds Rank on a Parity" herein for a description of the Outstanding Resolution Bonds.

Attached as APPENDIX D to this Official Statement are summaries of the combined assets, liabilities, and fund balances, and of the combined revenues and expenses of the Authority's single family mortgage purchase programs for the fiscal years ended June 30, 2021 to 2026.

Other Indebtedness of the Authority

In addition, the Authority has issued other revenue bonds to finance multifamily residential housing, various capital needs of State agencies and educational institutions, assistance to local governments through revolving loan programs for capital purposes, and economic development loan programs to finance industrial development and job creation. Through other programs, the Authority provides advice and economic aid to venture capital programs. All of such revenue bond issues and the Authority's obligations under other loan programs constitute special limited obligations of the Authority and are secured separately by the various assets, funds, and accounts related specifically to such financings. Neither the Bonds nor any other obligations of the Authority are secured by its full faith and credit. No assets or funds of the Authority, other than those held under the Resolution, are pledged to the payment of any of the Resolution Bonds.

Future Financings of the Authority

The Authority expects in the future to issue other bonds to finance single family and multi-family housing to the extent permitted by law and to finance other activities as permitted by the Act, including additional series of single family mortgage revenue bonds under the General Resolution. See "SOURCES OF PAYMENT AND SECURITY FOR THE BONDS-Resolution Bonds Rank on a Parity" herein. The Authority has reserved the right to issue bonds subordinate in security to the Resolution Bonds.

[Remainder of page intentionally left blank.]

THE BONDS

The Bonds will be issuable only as fully registered bonds in the denominations of $5,000 or any integral multiple thereof. The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Bonds.

The Bonds will bear interest from their dated date, at the rates, and will mature on the dates and in the amounts set forth on the inside front cover page hereof. Interest on the Bonds will be payable semiannually on January 1 and July 1 in each year commencing July 1, 2027.

The principal and the Redemption Price of the Bonds are payable by check or draft upon presentation and surrender at the principal corporate trust office of the Trustee. Interest on the Bonds (other than upon redemption) will be paid by check or draft of the Trustee mailed to the Owner thereof determined as of the close of business on the 15th day of the calendar month next preceding the Bond Payment Date, whether or not a business day (the "Record Date"), provided that with respect to overdue interest, the Trustee may establish a special record date pursuant to the Resolution. Owners of the Bonds in an aggregate principal amount of not less than $1,000,000 may arrange for payment of interest on and the Redemption Price of such Bonds by wire transfer of immediately available federal funds, by notice to the Trustee as provided in the Resolution. However, for so long as DTC or its nominee is the Owner of the Bonds, interest may be payable by such other means of payment as may be acceptable to the Trustee and DTC. Payments of principal and interest on the Bonds will then be redistributed by DTC. See APPENDIX E hereto.

For every exchange or transfer of the Bonds, the Authority or the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

Redemption*

Special Redemption. The Bonds are subject to special redemption as described in subsections (a), (b), (c) and (d) below at a Redemption Price (except as stated below with respect to special redemption of the Bonds maturing on July 1, 2057 (the "Premium PAC Bonds") from unused proceeds in the 2026 Series D Acquisition Subaccount) equal to 100% of the principal amount of the Bonds so redeemed, plus accrued interest to the date fixed for redemption, as follows:

(a) Redemption of Bonds from Unexpended Proceeds. (i) The Bonds are subject to special redemption, as a whole or in part, on any date, from moneys held in the 2026 Series D Acquisition Subaccount, that are not used to acquire Eligible Collateral and transferred from the respective Acquisition Subaccount to the Special Redemption Account, except that the Premium PAC Bonds will be redeemed at the original purchase price thereof. Moneys on deposit in the 2026 Series D Acquisition Subaccount may be transferred to the Special Redemption Account at any time during the Delivery Period upon the direction of the Authority to be used to redeem the Bonds.

(ii) The Authority shall redeem the Bonds within 42 months from the date of issuance of the 2026 Series B Bonds with any unexpended proceeds of the Bonds as required by Section 143 of the Code, unless the Authority receives an opinion from Bond Counsel to the effect that failure to redeem will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

(iii) In the event the Bonds are subject to special redemption from unexpended proceeds pursuant to (i) or (ii) above, the applicable Bonds to be redeemed shall be selected by the Trustee from among all the Outstanding maturities of the Bonds, on a reasonably proportionate basis, in such manner as the Trustee shall deem fair; provided, however, that the selection of applicable Bonds to be redeemed may be otherwise determined by the Authority, as provided in a written direction to the Trustee, accompanied by a Certificate of Projected Revenues giving effect to such redemption in accordance with the terms of the Resolution.

(iv) If, in accordance with the Resolution, the aggregate outstanding principal amount of the Eligible Collateral purchased from Bond proceeds is less than $1,000,000, the Authority may direct the Trustee to sell the Eligible Collateral and utilize the proceeds from such sale for the redemption of all Outstanding Bonds, in accordance with the Series Resolution.

(v) In the event of any special redemption pursuant to this section (a) of Premium PAC Bonds, the Premium PAC Bonds Outstanding Applicable Amount for the current and each future semi-annual period shall each be reduced by an amount equal to the product of such Premium PAC Bonds Outstanding Applicable Amount and a fraction (a) the numerator of which equals the sum of the amount of the moneys disbursed from the 2026

* Preliminary; subject to change.

Series D Acquisition Subaccount to redeem the Premium PAC Bonds and (b) the denominator of which equals the sum of the amount of moneys initially deposited by the Trustee in the 2026 Series D Acquisition Subaccount.

(vi) Following any mandatory redemption of Bonds from unexpended proceeds, the Authority will provide or cause to be provided to the Trustee a revised table of Premium PAC Bonds Outstanding Applicable Amounts, which revised table will commence with the first day of the month next following the date of mandatory redemption from unexpended proceeds, if any.

(vii) In the event that on the first day of any given calendar month more than $25,000 is on deposit in the 2026 Series D Special Redemption Subaccount within the Special Redemption Account, such moneys may be used for the redemption of Outstanding Bonds.

(b) Redemption of Bonds from Mortgage Prepayments.

(i) Subject to clause (ii) below, the Bonds shall be subject to special redemption at the option of the Authority, in whole or in part on any date, from 2026 Series D Cumulative Prepayments received and held in the 2026 Series D Prepayment Subaccount. The Authority shall select, at its option, the Bonds subject to redemption pursuant to this provision from among any maturity or interest rate of Bonds. In redeeming the Bonds from Mortgage Prepayments, the Bonds shall be selected for redemption as follows: amounts remaining following the redemptions specified in clause (ii) below shall be applied, unless otherwise directed by the Authority (accompanied by a Certificate of Projected Revenues giving effect to such redemption), to the redemption of those maturities of the Bonds (excluding the Premium PAC Bonds) which would produce, as nearly as practicable, a pro rata redemption of the Bonds (excluding the Premium PAC Bonds), until such Bonds are no longer Outstanding, and then to the redemption of the Premium PAC Bonds until such Premium PAC Bonds are no longer Outstanding.

(ii) The Premium PAC Bonds shall be subject to mandatory redemption, in whole or in part on each Bond Payment Date, from and to the extent of Mortgage Prepayments received with respect to Mortgage Loans purchased in whole or in part, directly or indirectly, from moneys made available by the issuance of the Bonds, but only if the outstanding principal amount of such Premium PAC Bonds following such redemption is not less than the Premium PAC Bonds Outstanding Applicable Amount as of such date, which is calculated based on the assumed receipt of Mortgage Prepayments received with respect to the Mortgage Loans purchased in whole or in part, directly or indirectly, with moneys made available by the issuance of the Bonds at 75% of the PSA Prepayment Model.

(iii) Notwithstanding any other provision of this paragraph (b), but subject to the provisions of the Series Resolution relating to 2026 Series D Restricted Recoveries of Principal, (a), redemptions of the Bonds from Mortgage Prepayments shall not occur if the Authority, in order to comply with certain tax covenants relating to yield on the Mortgage Loans, is required to use Mortgage Prepayments relating to Mortgage Loans purchased directly or indirectly in whole or in part with moneys made available by the issuance of the Bonds to finance new Mortgage Loans or if such redemption would have a material adverse effect on the Authority's ability to pay when due the principal of and interest on the Resolution Bonds Outstanding under the Resolution after such redemption.

The Premium PAC Bonds Outstanding Applicable Amounts (subject to adjustment as defined in the Series Resolution) are as shown in APPENDIX G attached hereto.

(c) Redemption of the Bonds from Excess Revenues.

(i) The Bonds are subject to special redemption at the option of the Authority, in whole or in part, on any date, from Revenues transferred to the applicable Special Redemption Subaccount from the applicable Revenue Subaccount after the transfers therefrom for the payment of Program Expenses and fees to the Authority, after the deposit of funds in certain other Accounts pursuant to the Resolution, after the Debt Service Payments have been made with respect to the Bonds, and after effecting all redemptions required with respect to the Bonds. The applicable Bonds to be redeemed shall be selected by the Authority at its option from among maturities and interest rates; provided, however, that, with respect to the Premium PAC Bonds, the amount of the Premium PAC Bonds selected for redemption shall not cause the Outstanding amount of the Premium PAC Bonds to be less than the applicable Premium PAC Bonds Outstanding Applicable Amount.

(ii) The Bonds are subject to special redemption at the option of the Authority, in whole or in part, on any date, from amounts transferred to the applicable Special Redemption Subaccount from any excess Revenues attributable to any Resolution Bonds (subject to applicable federal tax laws) after all transfers required under any applicable Series Resolution for the payment of Program Expenses and fees to the Authority, after the deposit of funds in certain other Accounts pursuant to the applicable Series Resolution, after the Debt Service Payments have been made with respect to such Resolution Bonds, and after effecting all redemptions required with respect to such Resolution Bonds. The applicable Bonds to be redeemed shall be selected by the Authority at its option from among maturities and interest rates; provided, however, that, with respect to the Premium PAC Bonds, the amount

of the Premium PAC Bonds selected for redemption shall not cause the Outstanding amount of the Premium PAC Bonds to be less than the applicable Premium PAC Bonds Outstanding Applicable Amount.

(d) Special Cleanup Redemption of the Bonds. The Bonds are subject to special redemption, as a whole, on any date, at the direction of the Authority, if the sum of the moneys and the market value of Investment Obligations allocated to the Bonds held in the Revenue Subaccount, the Prepayment Subaccount and the Special Redemption Subaccount established for the Bonds, is sufficient to pay the principal amount of all the Bonds Outstanding plus accrued interest thereon to the date fixed for redemption and all necessary expenses.

Certain Federal Tax Law Matters. Applicable current Federal tax law requires redemption of the Bonds on or before certain dates and in certain amounts in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These Federal tax law requirements also require that certain principal prepayments and scheduled principal repayments of mortgage loans (referred to in the Resolution as "2026 Series D Restricted Recoveries of Principal") must be applied to pay the principal of Bonds either at maturity or by redemption (the "Ten-Year Rule"). The Ten-Year Rule applies to mortgage loan principal prepayments and scheduled principal repayments, in excess of a de minimis amount, received, generally, ten years after the date of issuance of the related bonds that financed the applicable mortgage loans, or in the case of refunding bonds (such as the Bonds) the date of issuance of the refunded bonds, or original bonds in a series of refundings. If the Ten-Year Rule is not repealed or amended, the percentage of required payment or redemptions will be as reflected in the following table:

Ten-Year Rule*

Period (dates inclusive)	Cumulative Percentage
Date of issuance of Bonds and ending May 13, 2036	0%
The period beginning May 14, 2036 and continuing thereafter until the final redemption or payment of all of Bonds	100%

To the extent that the amount of Bonds restricted principal exceeds the principal amount of Bonds maturing or being redeemed from Sinking Fund Installments, the Code requires the Authority to redeem Bonds. The Authority also has the right to use principal prepayments and scheduled principal repayments of Mortgage Loans, including Eligible Collateral, to redeem Bonds in excess of the amounts required by the Code.

See "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS-Other Requirements Imposed by the Code-Required Redemptions" attached as APPENDIX F hereto.

Current Federal tax law requires a payment to the United States from certain mortgagors whose Mortgage Loans are financed with proceeds of or attributable to federally tax-exempt bonds and are originated after December 31, 1990. See "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS-Other Requirements Imposed by the Code-Recapture Provision" attached as APPENDIX F hereto. Such requirement remains in effect with respect to any mortgage loan subject thereto for a period ending nine years from the closing of such mortgage loan. The Authority has agreed to reimburse mortgagors for the legally-required amount of such payment. No mortgagors have requested or received such reimbursement from the Authority as of October 1, 2026.

See "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS-Other Requirements Imposed by the Code-Recapture Provision" attached as APPENDIX F hereto.

[Remainder of page intentionally left blank.]

* Preliminary; subject to change.

Optional Redemption.* The Bonds, except for the Premium PAC Bonds, are subject to redemption at the option of the Authority on and after January 1, 2035, in whole or in part at any time, from any moneys available to the Authority, at a Redemption Price equal to the principal amount of such Bonds or portions thereof to be so redeemed plus accrued interest to the date fixed for redemption.

The Premium PAC Bonds are subject to optional redemption on the redemption dates specified below at the redemption prices specified below:

Premium PAC Bonds

Redemption Date	**Redemption Price**
January 1, 2035 – June 30, 2035	_____%
July 1, 2035 – December 31, 2035	_____%
January 1, 2036 – June 30, 2036	_____%
July 1, 2036 – December 31, 2036	_____%
January 1, 2037 – June 30, 2037	_____%
July 1, 2037 – December 31, 2037	_____%
January 1, 2038 – June 30, 2038	_____%
July 1, 2038 and thereafter	100.000%

In the event of a partial redemption of the Bonds pursuant to optional redemption, the Authority may direct the maturity or maturities of the Bonds, if applicable, and the amounts thereof so to be redeemed, provided the Authority provides a Certificate of Projected Revenues showing that there will be moneys sufficient to make scheduled Debt Service Payments. If the Authority makes no direction with respect to the redemption of Bonds of a particular maturity or maturities and interest rate or interest rates, if applicable, then the Bonds shall be redeemed proportionally among all of the Outstanding maturities and interest rates of the Bonds. The Trustee shall select by lot the particular Bonds within a maturity or maturities to be redeemed in such manner as the Trustee deems fair.

[Remainder of page intentionally left blank.]

* Preliminary; subject to change.

Sinking Fund Redemption.* The Bonds maturing on July 1 in the years 2041, 2046, 2052, and 2057 (collectively, the "Term Bonds") are subject to mandatory redemption prior to maturity, in part, at a Redemption Price of 100% of the principal amount to be redeemed plus accrued interest to the date fixed for redemption, from Sinking Fund Installments which are required to be made in amounts sufficient to redeem on January 1 or July 1 of each year specified below the respective principal amounts of the Term Bonds specified for each date, all in the manner provided in the Resolution:

SINKING FUND REDEMPTION SCHEDULE*

$3,660,000
Term Bonds
Due July 1, 2041

January 1	Principal Amount	July 1	Principal Amount
2039	$570,000	2039	$585,000
2040	600,000	2040	620,000
2041	635,000	2041[1]	650,000

$7,595,000
Term Bonds
Due July 1, 2046

January 1	Principal Amount	July 1	Principal Amount
2042	$670,000	2042	$690,000
2043	705,000	2043	725,000
2044	745,000	2044	770,000
2045	790,000	2045	810,000
2046	835,000	2046[1]	855,000

$12,400,000
Term Bonds
Due July 1, 2052

January 1	Principal Amount	July 1	Principal Amount	January 1	Principal Amount	July 1	Principal Amount
2047	$ 880,000	2047	$ 905,000	2050	$1,045,000	2050	$1,075,000
2048	930,000	2048	960,000	2051	1,105,000	2051	1,135,000
2049	985,000	2049	1,015,000	2052	1,165,000	2052[1]	1,200,000

$14,155,000
Premium PAC Term Bonds
Due July 1, 2057

January 1	Principal Amount	July 1	Principal Amount	January 1	Principal Amount	July 1	Principal Amount
2053	$1,235,000	2053	$1,270,000	2056	$1,475,000	2056	$1,520,000
2054	1,310,000	2054	1,350,000	2057	1,565,000	2057[1]	1,610,000
2055	1,390,000	2055	1,430,000				

[1]Final Maturity.

* Preliminary; subject to change.

Upon any purchase or redemption of Term Bonds, other than by application of Sinking Fund Installments, an amount equal to the Redemption Price thereof shall be credited pro rata as nearly as practicable against the remaining Sinking Fund Installments applicable to the Term Bonds of the same maturity (in integral multiples of $5,000), unless otherwise directed by the Authority.

Tenders for Purchase

The Authority may direct the Trustee to purchase, or to solicit tenders for purchase of, Bonds subject to redemption. The purchase price of any such Bonds may not exceed the sum of the face amount of such Bonds, plus accrued interest, unless the Authority represents to the Trustee that the purchase is at least as economically beneficial to the Owners of the Bonds and the Authority as any available alternative use of the moneys to be applied to the purchase. Bonds so purchased shall be canceled and the principal amount so purchased shall be applied as a credit against the Sinking Fund Installments applicable to such Bonds on a pro rata basis.

Selection of Bonds Within a Maturity to be Redeemed

For the purposes of selecting Bonds or portions thereof of like maturity for redemption, if the Bonds are not held by DTC under the book-entry system, the Trustee shall select such Bonds by lot in such manner as the Trustee deems fair. Bonds (or portions thereof) may be redeemed only in a principal amount equal to $5,000 or any integral multiple thereof, with each $5,000 of principal amount to be redeemed considered as one Bond.

If the Bonds are being held by DTC under the book-entry system and less than all of such Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC Participant (as hereinafter defined) in such maturity to be called for redemption, and each DTC Participant is to then select by lot the ownership interest in such maturity to be redeemed. See APPENDIX E hereto.

Notice of Redemption

Any Bonds to be redeemed from moneys in the Redemption Fund shall be redeemed by the Trustee pursuant to the terms of the Resolution. The Trustee shall give notice stating the following: (i) the complete name, including series designation, of such Bonds; (ii) the date of the notice; (iii) the date of issue of such Bonds; (iv) the redemption date; (v) the Redemption Price; (vi) the numbers, interest rates, maturity dates, and other distinguishing marks of the Bonds to be redeemed (except in the event that all of the Outstanding Bonds are to be redeemed); (vii) the CUSIP numbers (if any) of the maturities to be redeemed; (viii) the place or places where amounts due upon such redemption will be payable; (ix) in the case of Bonds to be redeemed in part only, the respective portions of the principal thereof to be redeemed; and (x) the name and telephone number of the contact person at the Trustee.

Such notice shall further state on such date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon shall cease to accrue.

Any notice of optional redemption given shall state (i) that it is conditioned upon the deposit with the Trustee on or prior to the redemption date of moneys or Defeasance Obligations sufficient to pay the Redemption Price of the Bonds to which such notice related or the interest thereon to the redemption date and may also be conditioned on any other conditions as may be set forth in the notice of redemption and (ii) that the notice may be rescinded by written notice given to the Trustee by the Authority on or prior to the date specified for redemption, and in either of such cases such notice and redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. Any Bond for which a notice of redemption has been rescinded or for which sufficient funds to pay the Redemption Price or interest thereon have not been deposited with the Trustee on or prior to the redemption date shall remain outstanding and neither the rescission of the notice nor the failure to fund the Redemption Price or interest thereon shall constitute an Event of Default under the Resolution. The Trustee shall give notice of such rescission or failure to fund the Redemption Price of the Bonds to which such notice related or interest thereon as soon thereafter as practicable in the same manner, and to the same Persons, as notice of such redemption was given.

Notice of the redemption of the Bonds shall be given by first-class mail, postage prepaid to the Owner of each Bond or portion thereof to be redeemed and to one or more national information services which record bond redemption data, not more than 45 days nor less than 30 days prior to the redemption date. Such notice shall also be sent by certified mail, return receipt requested, to each Owner of Bonds in an aggregate principal amount of $1,000,000 or more.

While the Bonds are being held by DTC under the book-entry system, notice of redemption will be sent only to DTC. See APPENDIX E hereto.

SOURCES AND USES OF FUNDS

The estimated sources and uses of funds in connection with the issuance of the Bonds (following the refunding of the Refunded Bonds) are expected to be as follows:

Sources of Funds

Principal Amount of Bonds
Bond Premium
Authority Contribution
Total

Uses of Funds

2026 Series D Acquisition Subaccount
2026 Series D Capitalized Interest Account
Cost of Issuance Account
Underwriting Fees
Total

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

General

The Resolution Bonds (which include the Prior Bonds, the Bonds and all other bonds to be issued under the Resolution) are special, limited obligations of the Authority, payable solely from and secured by a pledge of the Eligible Collateral and any moneys and other revenues pledged therefor under the Resolution. Under the Resolution, the Authority has pledged, subject only to the provisions of the Resolution permitting the application thereof on the terms and conditions permitted thereby, as security for the payment of the principal of or Redemption Price, if any, and interest on the Resolution Bonds: (i) all the Revenues; (ii) all the proceeds of the Resolution Bonds and any amounts held in any fund or account established pursuant to the Resolution (except amounts in the Rebate Account) and (iii) all of the right, title and interest of the Authority in the Eligible Collateral, any Servicing Agreement and any Origination Agreement (including all agreements entered into under such agreement) to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of the Resolution. If an Event of Default under such Resolution occurs, the pledge described above is subject to the prior liens of certain Fiduciaries for reasonable compensation and expenses.

The Resolution Bonds are secured on a parity of security. An Event of Default with respect to any Series of Resolution Bonds constitutes an Event of Default with respect to the other Series of Resolution Bonds. See "Resolution Bonds Rank on a Parity" below.

The Authority has no taxing power. **The Bonds do not constitute an indebtedness for which the faith and credit of the State or any of its revenues are pledged or an indebtedness secured by a lien on or a security interest in any property of the State. The Bonds are not a debt of the United States of America or any agency thereof, GNMA, Fannie Mae or Freddie Mac, and are not guaranteed by the full faith and credit of the United States of America.**

To date, the Authority has financed the Program through the purchase of Mortgage-Backed Securities. The Authority intends to use the proceeds allocable to the Bonds (following the refunding of the Refunded Bonds) to provide funds to purchase Mortgage-Backed Securities to finance the Program. The Authority has the right to use proceeds of Resolution Bonds, surplus Revenues and prepayments of Mortgage Loans to purchase first and second lien Mortgage Loans upon receipt by the Trustee of a Rating Confirmation for the Outstanding Resolution Bonds and a Certificate of Projected Revenues. Each Mortgage-Backed Security will be backed by a Mortgage Pool consisting of Mortgage Loans. The timely payment of the principal of and interest on the Mortgage-Backed Securities is guaranteed by GNMA, Fannie Mae or Freddie Mac, as applicable. See "GNMA MORTGAGE-BACKED SECURITIES," "FANNIE MAE MORTGAGE-BACKED SECURITIES" and FREDDIE MAC SECURITIES herein. For a breakdown of the principal amount of Mortgage-Backed Securities guaranteed by GNMA, Fannie Mae and Freddie Mac, respectively, securing the Resolution Bonds as of May 31, 2026, see APPENDIX D hereto.

Revenues and Other Available Moneys

The Authority estimates that, in each year in which the Bonds are scheduled to be Outstanding, there will be sufficient moneys available under the Resolution to pay the principal of and interest on the Bonds, after payment of the estimated costs of servicing the Mortgage Loans and Program Expenses. No Mortgage Prepayments, whether voluntary or involuntary, have been assumed in scheduling the principal maturities of the Bonds.

Resolution Bonds Rank on a Parity

When authorized by the General Resolution and subject to the terms, limitations, and conditions established in the General Resolution, the Authority may authorize the issuance of a Series of Resolution Bonds upon adoption of a Series Resolution. Resolution Bonds are secured on a parity of security. Each Series Resolution authorizing the issuance of a Series of Resolution Bonds shall include a determination by the Authority to the effect that the principal amount of said Series of Resolution Bonds is necessary to provide sufficient funds to be used and expended for the Program and shall specify and determine, among other things, the authorized principal amount of said Series of Resolution Bonds; the delivery period for the purchase of Mortgage-Backed Securities with respect to such Series, including any provisions for the extension thereof; the purpose for which such Series of Resolution Bonds is being issued, which shall be to provide funds for deposits of amounts, if any, determined by the Series Resolution to be paid into one or more of the funds or accounts referred to in the General Resolution; and the date or dates of maturity and the interest rates of such Resolution Bonds. Prior to issuance of any additional Resolution Bonds, the Authority must receive a rating on such Series of Resolution Bonds which is not lower than the rating on the Outstanding Resolution Bonds issued pursuant to the General Resolution, by S&P Global Ratings ("S&P"), or any nationally recognized rating agency then rating the Resolution Bonds at the request of the Authority (each, together with S&P, constituting a "Rating Agency" under the General Resolution) and confirmation by each Rating Agency maintaining a rating on the Resolution Bonds that the issuance of the additional Resolution Bonds will not cause such rating on the Outstanding Resolution Bonds to be withdrawn, downgraded or suspended as a result of such issuance.

The Authority has reserved the right to issue bonds subordinate in security to the Resolution Bonds.

The Prior Bonds are the only Outstanding Series of Resolution Bonds under the General Resolution and are described as follows:

Series of Bonds	Original Principal Amount	Outstanding Principal Amount [1]	Date Of Issuance	Final Maturity Date	Interest Rate (%)
2024 Series A	$40,000,000	$36,870,000	5/15/2024	7/1/2054	3.40 to 5.00
2024 Series B	10,000,000	9,325,000	5/15/2024	1/1/2054	5.13 to 6.10
2024 Series C	50,000,000	47,315,000	9/24/2024	1/1/2055	3.20 to 5.00
2025 Series A	75,000,000	71,530,000	4/16/2025	1/1/2056	3.00 to 5.50
2025 Series B	65,000,000	64,340,000	8/07/2025	1/1/2056	2.95 to 5.50
2025 Series C	65,000,000	64,860,000	12/18/2025	1/1/2056	2.85 to 5.50
2026 Series A	60,000,000	60,000,000	5/14/2026	1/1/2057	2.65 to 5.50
2026 Series B[2]	109,255,000	48,275,000	5/14/2026	7/1/2057[3]	Variable
2026 Series C	60,000,000	60,000,000	10/7/2026	7/1/2057	2.90 to 5.50

[1] As of October 8, 2026.
[2] The remaining 2026 Series B Bonds will be refunded by the Bonds.
[3] The 2026 Series B Bonds are subject to mandatory tender on May 15, 2027 and such earlier date or date on and after September 1, 2026 as determined by the Authority for all or a portion of the 2026 Series B Bonds.

STRUCTURING ASSUMPTIONS AND RISKS

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the documents referred to herein.

General

The Premium PAC Bonds will be sold at a price in excess of their principal amount. Each Bond purchaser (including secondary market purchasers) should consider that the Bonds of each maturity are subject to redemption at par (except for mandatory redemptions of the Premium PAC Bonds from unexpended proceeds) from various sources, including mandatory sinking fund payments, amounts in the Redemption Fund (which represent Mortgage Prepayments and surplus revenues), and from optional redemptions described herein. See "THE BONDS-Redemption."

While the General Resolution permits moneys in the Acquisition Account to purchase GNMA Securities, Fannie Mae Securities, and Freddie Mac Securities, 90% of the proceeds of the Bonds deposited in the Acquisition Account are expected to be used to purchase GNMA Securities and 10% of the proceeds of the Bonds deposited in the Acquisition Account are expected to be used to purchase Freddie Mac Securities, all as the 2026 Series D Mortgage-Backed Securities.

The ability of the Authority to pay principal of and interest on the Bonds depends upon the receipt of sufficient and timely payments of principal of and interest on the Eligible Collateral and the investment of moneys held under the Resolution in Investment Obligations. Timely payment of principal and interest on the Bonds is anticipated to occur based on numerous assumptions, including, but not limited to, the following assumptions:

(a) GNMA Securities with an aggregate principal balance equal to $43,380,000,* and bearing interest at an average rate of 5.875%* per annum, and Freddie Mac Securities with an aggregate principal balance equal to $4,820,000,* and bearing interest at an average rate of 5.865%* per annum will be acquired by the Trustee during the Delivery Period from moneys in the Program Fund. The Mortgage Loans will have terms of 30 years and bear interest at a weighted average rate of 6.400%* per annum.

(b) Payments on the 2026 Series D Mortgage-Backed Securities will be made on a timely basis.

(c) Timely payment of interest and principal of Investment Obligations purchased with moneys on deposit in the Program Fund, the Revenue Fund and the Redemption Fund.

(d) The Trustee will redeem Bonds on a timely basis in accordance with the provisions of the Resolution.

(e) The Authority will receive a semiannual Authority Fee in arrears on each Bond Payment Date commencing July 1, 2028* in an amount equal to 0.15%* per annum of the then outstanding principal balance of the Eligible Collateral held with respect to the Bonds.

(f) The Trustee will receive a fee semiannually, in advance, on each Bond Payment Date commencing July 1, 2027* in an amount not to exceed 0.02% per annum of the principal amount of the Bonds Outstanding on such date, subject to a $1,000 minimum annual fee.

The assumptions set forth above are only assumptions, are not complete, and subsequent events may not correspond to such assumptions.

Risks of Nonorigination

As of October 9, 2026, there remains $0 of lendable proceeds from the Prior Bonds that have not been reserved to purchase Mortgage-Backed Securities. The Authority expects all unexpended lendable proceeds from the Prior Bonds (2026 Series A and 2026 Series C) will be spent by June 1, 2027; however, there can be no guarantee that all proceeds will be expended by such date. Proceeds of the 2026 Series B Bonds are excluded for purposes of the preceding sentence. See "THE PROGRAM - Other Available Funds for Mortgage Loans" herein.

There are numerous reasons why Mortgage Loans may not be originated. One significant risk is the availability of other loan programs that have loan terms which are more attractive than those offered by the Program, such as lower mortgage rates or greater down payment and closing cost assistance. Another significant risk is that prevailing mortgage interest rates could decline sufficiently to make the terms of the Mortgage Loans unattractive to potential homebuyers. If interest rates decline and the Program is rendered less attractive, the Authority may determine to issue a new series of bonds that would offer more attractive Mortgage Loan terms. No assurance can be given that the interest rate and payment assistance offered by the Program on the Mortgage Loans will be competitive, or will remain competitive, with other mortgage loans available to eligible mortgagors, including other programs offered by the Authority.

It is anticipated that the Eligible Collateral to be purchased for the Bonds will be GNMA Securities and Freddie Mac Securities and the following will apply:

(a) It is possible that administrative problems relating to the Program could occur, such as the failure of Mortgage Lenders to timely submit loan files or sell Mortgage Loans to the Servicer, defective loan files, or the failure of the Servicer to timely purchase Mortgage Loans from Mortgage Lenders. In addition, the Servicer could fail to pool the Mortgage Loans on a timely basis, fail to convert such pools into GNMA Securities or Freddie Mac Securities, or fail to sell the GNMA Securities or Freddie Mac Securities to the Trustee on a timely basis.

(b) Further, GNMA or Freddie Mac could take actions relating to their guaranty or change existing procedure that would result in an inability to timely deliver GNMA Securities or Freddie Mac Securities to the Trustee. Under the Program, the Servicer is required to pool Mortgage Loans into GNMA Securities and Freddie Mac Securities only, and therefore any changes in the GNMA Securities program or the Freddie Mac Securities program could adversely affect origination of the Mortgage Loans and the delivery of GNMA Securities or Freddie Mac Securities, respectively, for purchase by the Trustee. See "THE PROGRAM-General."

---

* Preliminary; subject to change.

(c) If for any reason described in the preceding paragraphs, or for any other reason, moneys in the Program Fund are not applied to the purchase of GNMA Securities or Freddie Mac Securities, the Bonds are subject to redemption from unexpended proceeds. See "THE BONDS-Redemption-Special Redemption-Redemption of Bonds from Unexpended Proceeds."

(d) The dollar amount of commitments to guarantee securities that GNMA can approve and the dollar amount of Fannie Mae obligations and Freddie Mac obligations outstanding are limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if GNMA, Fannie Mae or Freddie Mac reaches the limits of its respective authority, or if GNMA, Fannie Mae or Freddie Mac in its sole discretion, or the federal government, alters or amends its mortgaged-backed securities program in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans or the Servicer from issuing 2026 Series D Mortgage-Backed Securities prior to the Delivery Date, the Mortgage Lenders might not be able to originate Mortgage Loans or the Servicer might not be able to issue 2026 Series D Mortgage-Backed Securities in the amounts contemplated by the Program. Any changes in the GNMA, Fannie Mae or Freddie Mac programs could adversely affect origination of the Mortgage Loans and sale of 2026 Series D Mortgage-Backed Securities to the Trustee.

The failure to originate Mortgage Loans, or the inability of the Servicer or any other person to issue 2026 Series D Mortgage-Backed Securities, or the failure to deliver 2026 Series D Mortgage-Backed Securities to the Trustee in the anticipated amount, may result in unexpended proceeds of Bonds. See "THE BONDS-Redemption-Redemption of Bonds from Unexpended Proceeds."

Risks of Remedies and Loss of Tax-Exemption on Bonds

The remedies available upon an Event of Default under the Resolution, the Servicing Agreement, the Origination Agreements, the Continuing Disclosure Agreement or other documents or agreements relating to the Bonds or the Program, or if a default occurs with respect to any Investment Obligation, are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the applicable documents may not be readily available or may be limited.

The various legal opinions to be delivered with respect to the Bonds and the Program will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Under certain circumstances, interest on the Bonds may be subject to federal income taxation, including on a retroactive basis. See "CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS-Loan Eligibility Requirements Imposed by the Code" attached as APPENDIX F hereto.

Average Life of Bonds

The maturities of the Bonds have been fixed based in part on the assumption that there will be no principal prepayments of the 2026 Series D Mortgage-Backed Securities; however, it is anticipated that significant prepayments of the Mortgage Loans backing the 2026 Series D Mortgage-Backed Securities will in fact occur so that the Bonds will be paid in advance of their stated maturity dates. "Weighted average life" refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be repaid to the investor. The weighted average life of each maturity of the Bonds will be influenced by the rate of principal payment of the Mortgage Loans underlying the 2026 Series D Mortgage-Backed Securities. Principal payments may be in the form of scheduled principal payments or prepayments (for this purpose, the term "prepayment" includes prepayments and liquidations due to default or other disposition of the Mortgage Loans, including payments on FHA mortgage insurance, a RD guaranty or a VA guaranty). Prepayments on loans such as the Mortgage Loans underlying the 2026 Series D Mortgage-Backed Securities are commonly measured by a prepayment standard or months. The model used in the following discussion is the PSA Prepayment Model (as defined in APPENDIX A hereto). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. 100% of the PSA Prepayment Model assumes a prepayment rate of .2% per annum of the unpaid principal balance of the mortgage loans for the first month of the life of the related Mortgage Loans, increasing by .2% each month for the next 29 months of the life of the related mortgage loans, and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the related mortgage loans.

As used in the following tables, "0% PSA" assumes no prepayments on the principal of the 2026 Series D Mortgage-Backed Securities. "25% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate .25 times as fast as the prepayment rates for the 100% PSA Prepayment Model. "50% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate .5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "75% PSA " assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate .75 times as fast as the prepayment rates for 100% the PSA Prepayment Model. "100% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities

will prepay at a rate equal to the prepayment rate for 100% of the PSA Prepayment Model. "150% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 1.5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "200% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 2 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "250% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 2.5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "300% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 3 times as fast as the prepayment rates for the 100% of PSA Prepayment Model. "350% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 3.5 times as fast as the prepayment rates for the 100% of PSA Prepayment Model. "400% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 4 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "450% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 4.5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "500% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 5 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "600% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 6 times as fast as the prepayment rates for 100% of the PSA Prepayment Model. "700% PSA" assumes the principal of the 2026 Series D Mortgage-Backed Securities will prepay at a rate 7 times as fast as the prepayment rates for 100% of the PSA Prepayment Model.

The figures in the tables set forth below were computed using the assumptions previously listed and various additional assumptions, including an assumption that 2026 Series D Mortgage-Backed Securities are purchased by the Trustee in accordance with an expected draw schedule with a weighted average midpoint purchase date of approximately March 1, 2027, and that the Bonds are not optionally redeemed. There can be no assurance that such assumptions will in fact prove accurate.

Table of Projected Weighted Average Lives for Term Bonds (in Years)*

Prepayment Assumption	Term Bonds Due July 1, 2041	Term Bonds Due July 1, 2046	Term Bonds Due July 1, 2052	Premium PAC Term Bonds Due July 1, 2057
0% PSA	13.4	17.4	23.0	25.9
25% PSA	13.4	17.4	23.0	17.0
50% PSA	13.4	17.4	23.0	9.3
75% PSA	13.2	16.7	21.2	6.0
100% PSA	12.2	14.9	18.0	6.0
150% PSA	10.3	12.0	13.2	6.0
200% PSA	8.8	9.7	10.2	6.0
250% PSA	7.5	8.0	8.1	6.0
300% PSA	6.4	6.7	6.7	6.0
350% PSA	5.6	5.7	5.7	6.0
400% PSA	4.8	4.9	4.9	6.0
450% PSA	4.2	4.2	4.2	6.0
500% PSA	3.7	3.7	3.7	6.0
600% PSA	3.2	3.2	3.2	5.9
700% PSA	2.9	2.9	2.9	5.8

There is no assurance that prepayment of the 2026 Series D Mortgage-Backed Securities principal will conform to any level of the PSA Prepayment Model. The rate of principal payments on pools of single-family mortgage loans (such as the Mortgage Loans backing the 2026 Series D Mortgage-Backed Securities) is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment 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, although under certain circumstances the mortgage loans may be assumed by a new buyer. Mortgage Loans may also be terminated prior to final maturity as a result of condemnation, casualty loss or noncompliance with the Program. There is no reliable statistical base with which to predict the level of prepayment in full or other early termination of the Mortgage Loans and the resulting effect on the average life of the Bonds. Because of the foregoing and since the rate of prepayment of principal of each Bond will depend on the rate of repayment (including prepayments) of the 2026 Series D Mortgage-Backed Securities (which are

* Preliminary; subject to change.

backed by the Mortgage Loans), the actual maturity of any Bond cannot be predicted, but is likely to occur earlier than its stated maturity.

Prepayment and Redemption Considerations

The Trustee will receive scheduled payments and prepayments of the principal of each of the 2026 Series D Mortgage-Backed Securities. Prepayments consist of all principal payments in excess of the regularly scheduled principal payments on the 2026 Series D Mortgage-Backed Securities, including, but not limited to, payments representing: (i) optional prepayments of Mortgage Loans, (ii) casualty insurance proceeds or condemnation awards applied to the prepayment of Mortgage Loans following a partial or total destruction or condemnation of a residence, (iii) mortgage insurance or guaranty proceeds or other amounts received with respect to Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (iv) prepayments of the Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, RD, VA or GNMA, (v) prepayments of the Mortgage Loans without notice while under supervision of a trustee in bankruptcy, and (vi) prepayments of the Mortgage Loans in connection with the modification of such loans that results in the removal of Mortgage Loans from the pool of loans backing the related 2026 Series D Mortgage-Backed Securities (see "Developments in the Residential Mortgage Market May Adversely Affect Bond Yield" below). Prepayments are usually the result of the resale of the premises securing a Mortgage Loan or the refinancing of a Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant effect on the rate of prepayments. The Authority is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the 2026 Series D Mortgage-Backed Securities. Prepayments with respect to the 2026 Series D Mortgage Backed Securities allocated to the Bonds will be applied to the special redemption from revenues of the Bonds at the price and in accordance with the procedures described under the heading "THE BONDS–Redemption" herein.

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

The residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of mortgage revenue 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, together with judicial decisions, may result in delays in the foreclosure process, reduced payments by borrowers, 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.

Any modification of a Mortgage Loan may result in the removal of such Mortgage Loan from the pool of loans backing the related 2026 Series D Mortgage-Backed Securities. The principal balance of the removed Mortgage Loan will be distributed on the related 2026 Series D Mortgage-Backed Securities and will affect expected timing of distributions of principal on the 2026 Series D Mortgage-Backed Securities, and, therefore, the Bonds. Bondholders bear the risk that modifications of the Mortgage Loans may reduce the yield on any Bonds purchased at a premium.

Yield and Prepayment Considerations

The Bonds will be sensitive to the rate and the timing of principal payments and prepayments on the respective Mortgage Loans. As a result, actual weighted average lives of the Bonds may vary substantially over the lives of such Bonds. The yield to the holders of Bonds purchased at a discount or premium will be affected by the actual rate of principal prepayments on the Mortgage Loans to the extent such prepayments affect principal payments on the 2026 Series D Mortgage-Backed Securities. A lower rate of principal prepayments than expected on the 2026 Series D Mortgage-Backed Securities would negatively affect the yield on the Bonds sold at a discount, and a higher rate of prepayments than expected would negatively affect the yield on the Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments that will be made on the 2026 Series D Mortgage-Backed Securities, investors may find it difficult to analyze the effect of prepayments on the yield on the Bonds.

Business Disruption Risk

General. Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Authority's ability to conduct its business. A prolonged disruption in the Authority's operations could have an adverse effect on the

Authority's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Authority has developed an Emergency Management Plan (the "Plan"). The Plan is designed to aid the Authority in (i) taking all reasonable and practical steps to minimize possible exposure to a disaster or potentially damaging event, (ii) initiating reasonable and appropriate recovery steps in the event of a disaster or potentially damaging event, and (iii) providing for continuity of operations in the event of a disaster or potentially damaging event. No assurances can be given that the Authority's efforts to mitigate the effects of a disaster or potentially damaging event will be successful in preventing any and all disruptions to its operations should such a disaster or potentially damaging event occur.

Cybersecurity. The Authority relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the Authority faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, and other attacks on computers and other sensitive digital networks, systems, and assets. Housing finance authorities and other public finance entities have been targeted by outside third parties, 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 services to the Authority, could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

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

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

[Remainder of page intentionally left blank.]

THE PROGRAM

General

Funds made available by the issuance of the Bonds shall be used to provide funds for the Program. The Authority has entered into separate Mortgage Origination Agreements (collectively, the "Origination Agreement") with the respective Mortgage Lenders. From time to time, the Authority may enter into additional Origination Agreements with new Mortgage Lenders who desire to participate in the Program. The Origination Agreement shall incorporate by reference the Program Guides of the Authority (the "Program Guides") which shall set forth the programmatic requirements of the Program which may be amended and supplemented by the Authority. Under the current Program, the Trustee, on behalf of the Authority, will purchase from the Servicer or Fannie Mae or Freddie Mac, as applicable, Mortgage-Backed Securities guaranteed as to timely payment of principal and interest by GNMA, Fannie Mae or Freddie Mac and backed by pools of Mortgage Loans which have been made by a Mortgage Lender to qualified persons (the "Mortgagors") to finance the purchase of homes located within the State, all in accordance with the Origination Agreement. Each Mortgage Lender has agreed to originate Mortgage Loans and to sell such Mortgage Loans to the Authority or the Servicer, which has agreed, pursuant to the Servicing Agreement, to issue, or, in the case of Fannie Mae Securities or Freddie Mac Securities, cause to be issued, upon the approval of GNMA, Fannie Mae or Freddie Mac, Mortgage-Backed Securities backed by pools of such Mortgage Loans for purchase by the Trustee. The Servicer has agreed to review each Mortgage Loan and Mortgagor for compliance with the provisions of the GNMA, Fannie Mae or Freddie Mac guidelines, as applicable. See "GNMA MORTGAGE-BACKED SECURITIES," "FANNIE MAE MORTGAGE-BACKED SECURITIES," "FREDDIE MAC MORTGAGE-BACKED SECURITIES" and "THE SERVICER" herein.

The Mortgage Loans are required to be fixed interest rate mortgage loans with level monthly payments of principal and interest. Each Mortgage Loan made by a Mortgage Lender must satisfy the requirements of the Code, the rules and regulations of the Authority, the Origination Agreement and the Program Guides. The period for the origination of Mortgage Loans by the Mortgage Lenders allocable to the Bonds has begun. The period for the acquisition of Mortgage-Backed Securities by the Trustee will begin on December 3, 2026,* and extend, unless further extended as discussed below, until August 1, 2027* (the "Delivery Period"). The Delivery Period may be extended pursuant to the Resolution as described in "SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION-Program Fund; Bond Proceeds Account; Acquisition Account" in APPENDIX A attached hereto, until October 1, 2029.*

The Authority expects that the Mortgage Loans to be funded, directly or indirectly, from funds made available by the issuance of the Bonds will bear a fixed interest rate for the term of the Mortgage Loan. The Authority may adjust the fixed rate of which Mortgage Loans are originated during the Origination Period. Mortgagors are currently required to pay Mortgage Lenders a one point origination fee. The Resolution also provides that the Authority will receive a fee (the "Authority Fee") on each Bond Payment Date. The Authority expects that the Authority Fee will be equal to 0.15% per annum payable semiannually of the then outstanding principal amount of the Mortgage-Backed Securities held with respect to the Bonds. Under certain circumstances, the Authority Fee may, from time to time, be reduced, be waived, or with the written confirmation of each rating agency providing a rating for the Bonds, be increased.

The Mortgage Lenders will not commit in advance to originate Mortgage Loans in any particular amount. Upon receipt of an application from a person considered by the Mortgage Lender to be eligible to obtain a Mortgage Loan, the Mortgage Lender will contact the Authority and obtain a reservation of funds for such Mortgage Loan. Mortgage Loans are to be made only to persons who qualify under the Authority's eligibility criteria and under Section 143 of the Code. The Authority and the Mortgage Lenders will review each Mortgage Loan for compliance with the Origination Agreement and the Code. See "SUMMARY OF CERTAIN PROVISIONS OF PROGRAM DOCUMENTS" herein.

Eligibility

The Mortgage Loans must comply with the terms of the Act, the Resolution and the Origination Agreement. In general terms, each Mortgage Loan must be made to a Mortgagor (i) who intends to occupy the Home financed by such Mortgage Loan as such Mortgagor's principal place of residence within sixty days after the date of such Mortgage, (ii) who has not had a present ownership interest in a principal residence for the three years preceding the date of Mortgage Loan (provided that this requirement is not applicable to a Mortgagor financing a home located in certain targeted areas (a "Targeted Area Home") or to Mortgage Loans to certain veterans), (iii) who has not had a prior mortgage loan (other than a construction period loan, bridge loan or similar temporary initial financing with a term of 24 months or less) on such home at any time prior to the execution of the Mortgage Loan, and (iv) whose Annual Household Income does not exceed limits ranging from 100% to 140% of the median family income determined by HUD for the applicable metropolitan statistical area, county or the State ("Median Family Income"); with respect to Targeted Area Homes, up to one-third in aggregate principal amount of the Mortgage Loans may be made without regard to any income

* Preliminary; subject to change.

limitations. Targeted Areas consist of certain counties or qualified census tracts in the State which are areas of "chronic economic distress" as set forth in an exhibit to each Origination Agreement.

The maximum Annual Household Income of eligible Mortgagors under the Program have been established for the various counties in Arkansas based on limits set by the Authority, and determined separately for Targeted Areas for high housing costs areas and for families of one or two persons and families of three or more persons. Such maximum family income limits are subject to change from time to time by the Authority upon the publication of new household income data by HUD or the determination of an area as a "high housing cost area."

Under the Program, each Mortgage Loan must be originated for the purpose of financing a home, the acquisition cost of which does not exceed 90% (110% in targeted areas) of the applicable Average Area Purchase Price. The Authority sets such limits which are subject to change from time to time.

Mortgages. Under the Program as administered to date, each Mortgage shall (i) create a first lien (subject only to certain permitted encumbrances) on a home; (ii) either be (a) an FHA insured, VA guaranteed, or RD guaranteed Mortgage, with respect to GNMA Securities, or (b) an RD guaranteed or a conventional Mortgage, with respect to Fannie Mae Securities and Freddie Mac Securities; (iii) be grouped together in Mortgage Pools to back the Mortgage-Backed Securities to be purchased by the Trustee; (iv) bear a fixed interest rate; and (v) be for a term of 30 years. The Mortgages are assumable, but only if certain conditions have been met. The Authority may provide for the purchase of first lien or second lien Mortgage Loans upon receipt by the Trustee of a Rating Confirmation of the Outstanding Resolution Bonds and a Certificate of Projected Revenues.

Other Available Funds for Mortgage Loans

There are no proceeds of the Prior Bonds in the Acquisition Account which have not yet been committed to make Mortgage Loans. Moneys in the Acquisition Account will be used to acquire Mortgage-Backed Securities secured by Mortgage Loans until June 1, 2027,* unless such date is extended by the Authority.

The following table sets forth certain information as of October 9, 2026, concerning funds on deposit in the Acquisition Account derived from the proceeds of the Prior Bonds (excluding the 2026 Series B Bonds) available to purchase Mortgage-Backed Securities under the Program (dollar amounts in thousands):

Series of Bonds[1]	Amount of Initial Acquisition Account	Applied to Purchase Mortgage-Backed Securities	Current Approximate Unspent Lendable Proceeds	Committed or Closed Mortgage Loans[2]	Uncommitted Balance Remaining
2026 Series A	$60,544,623	$55,362,426	$ 5,182,197	$ 5,182,197	$0
2026 Series C	60,887,000	0	60,887,000	60,887,000	0

(1) These bonds rank on a parity with the Bonds.
(2) Reserved by the Authority to mortgage lenders for mortgage loans in process and closed mortgage loans held by the Servicer for future pooling and purchase of Mortgage-Backed Securities.

Recapture Provision

Upon the disposition of a home financed with proceeds of qualified mortgage bonds, the Mortgagor, under certain circumstances, is required by the Code to pay to the federal government an amount equal to the subsidy provided by such financing (the "Recapture Provision"), provided that the home is sold within nine years from the time the Mortgage Loan is made. Full recapture of the subsidy (not in excess of 50% of the Mortgagor's gain from the sale of the residence) will occur if the home is sold in the fifth year of purchase, and recapture would phase out in years six through nine. Recapture is reduced (but not below zero) for mortgagors whose income (when the home is disposed of) is below certain income limits.

* Preliminary; subject to change.

Down Payment Assistance Program

The Authority has a down payment assistance program that the Authority has the option to use to provide funds for eligible Mortgagors to assist in satisfying the down payment required to purchase a home and for customary closing costs. Under the down payment assistance program, the Authority can offer assistance in the form of a repayable second lien mortgage loan, financed using the Authority's unencumbered assets, in amounts ranging from $1,000 to $15,000.

The Authority has the power to issue Resolution Bonds under the General Resolution for the financing of second lien down payment assistance mortgage loans upon receipt by the Trustee of a Rating Confirmation of the Outstanding Resolution Bonds.

[Remainder of page intentionally left blank.]

GNMA MORTGAGE-BACKED SECURITIES

Set forth below is a description of the GNMA Securities which are expected to comprise a portion of the 2026 Series D Mortgage-Backed Securities to be acquired and which provide a portion of the security for the Bonds pursuant to the Resolution.

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

GNMA is a wholly-owned corporate instrumentality of the United States within the Department of Housing and Urban Development with its principal office in Washington, D.C.

Each GNMA Security is to be issued under either the GNMA I MBS Program or the GNMA II MBS Program. Although there are a number of differences between GNMA I Securities and GNMA II-Custom Pool Securities, those differences do not adversely affect the availability of Revenues with which to pay principal of and interest on Outstanding Bonds. Each GNMA Security is to be backed by a pool of mortgage loans in a minimum aggregate amount of $25,000 and multiples of $1 in excess of $25,000. The Servicer is required to pay to the Trustee (in the case of a GNMA I Security) or to the Central Paying and Transfer Agent (in the case of a GNMA II-Custom Pool Security), and such Central Paying and Transfer Agent shall be required to pay to the Trustee, as the owner of the GNMA Security, the regular monthly installments of principal and interest on the mortgage loans backing the GNMA Security (less such Servicer's servicing fee, which includes the GNMA guaranty fee), whether or not the Servicer receives such installments, plus any mortgage prepayments received by the Servicer in the previous month. The GNMA guarantees the timely payment of the principal of and interest on the GNMA Security.

In order to issue GNMA Securities, the Servicer must first apply to and receive from GNMA a commitment to guarantee securities. Such a commitment authorizes the Servicer to issue GNMA Securities up to a stated amount during a one-year period following the date of the commitment. The Servicer is required to pay the application fee to GNMA for such commitments. The amount of commitments to guarantee GNMA Securities that GNMA can approve in any federal fiscal year is limited by statute and administrative procedures. The total annual amount of available commitments is established in appropriation acts and related administrative procedures.

The issuance of each GNMA Security by the Servicer is subject to the following conditions, among others: (i) the purchase by the Servicer of mortgage loans in a minimum aggregate principal amount at least equal to the minimum size permitted by GNMA for each GNMA Security (such origination being subject, among other conditions, to the availability of FHA mortgage insurance, RD guarantees, and VA guarantees), (ii) the submission by the Servicer to GNMA of certain documents required by GNMA in form and substance satisfactory to GNMA, (iii) the Servicer's continued compliance, on the date of issuance of the GNMA Security, with all of GNMA's eligibility requirements, specifically including, but not limited to, certain net worth requirements, (iv) the Servicer's continued approval by GNMA to issue GNMA Securities, and (v) the Servicer's continued ability to issue, execute and deliver the GNMA Security, as such ability may be affected by such Servicer's bankruptcy, insolvency or reorganization. In addition, the issuance of a GNMA Security by the Servicer is subject to the condition that GNMA must have entered into a guaranty agreement with the Servicer. The conditions to GNMA entering into such an agreement may change from time to time, and there can be no assurance that the Servicer will be able to satisfy all such requirements in effect at the time a GNMA Security is to be issued. Moreover, there can be no assurance that all of the above conditions will be satisfied at the time a GNMA Security is to be issued by the Servicer for purchase by the Trustee.

GNMA Security

GNMA is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "Housing Act") to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by a pool composed of, among other things, mortgage loans insured by FHA under the Housing Act, guaranteed by the USDA/RD under the National Affordable Housing Act of 1990, as amended, or guaranteed by the VA under the Servicemen's Readjustment Act of 1944, as amended. Section 306(g) further provides that "[T]he full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection." An opinion dated December 9, 1969, of an Assistant Attorney General of the United States that such guarantees under Section 306(g) of mortgage-backed

securities of the type to be delivered to the Trustee by the Mortgage Lenders are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

GNMA Borrowing Authority

In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the Housing Act, may issue its general obligations to the United States Treasury (the "Treasury") in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Securities. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of Housing and Urban Development ("HUD") that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

GNMA is to warrant to the Trustee, as the owner of the GNMA Securities, that, in the event it is called upon at any time to honor its guaranty of the payment of principal and interest on any GNMA Security, it shall, if necessary, in accordance with the aforesaid Section 306(d), apply to the Treasury Department of the United States for a loan or loans in amounts sufficient to make such payment.

Servicing of the Mortgage Loans

Under contractual arrangements that will be entered into by and between the Servicer and GNMA, and pursuant to the Program documents, the Servicer is responsible for servicing and otherwise administering the mortgage loans in accordance with generally accepted practices of the mortgage lending industry and GNMA Servicer's 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 mortgage loans backing each GNMA Security are to bear interest at a rate higher than each GNMA Security (the "pass-through rate"). The difference between the interest rate on the mortgage loans and the pass-through rate on the GNMA Security is to be collected by the Servicer and used to pay the Servicer's servicing fee and GNMA's guaranty fee.

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

The Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled on the third business day after the twentieth day of each month. However, if such payments are not received as scheduled, the Trustee has recourse directly to GNMA.

Guaranty Agreement

The GNMA guaranty agreement to be entered into by GNMA and the Servicer upon issuance of a GNMA Security, pursuant to which GNMA guarantees the payment of principal of and interest on such GNMA Security (the "GNMA Guaranty Agreement"), provides that, in the event of a default by the Servicer, including (i) a failure to make any payment due under the GNMA Security, (ii) a request to GNMA to make a payment of principal or interest on a GNMA Security and the utilization thereof by the Servicer, (iii) insolvency of the Servicer, or (iv) default by the Servicer under any other terms of the GNMA Guaranty Agreement, GNMA has the right, by letter to the Servicer, to effect and complete the extinguishment of the Servicer's interest in the mortgage loans, and the 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, the GNMA Guaranty Agreement provides that on and after the time GNMA directs such a letter of extinguishment to the Servicer, GNMA shall be the successor in all respects to the Servicer in its capacity under the GNMA Guaranty Agreement and the transaction and arrangements set forth or arranged for therein, and shall be subject to all responsibilities, duties, and liabilities (except the Servicer's indemnification of GNMA), theretofore placed on the Servicer by the terms and provisions of the GNMA Guaranty Agreement, provided that at any time GNMA may enter into an agreement with any other eligible issuer of GNMA Securities under which the latter undertakes and agrees to assume any part or all such responsibilities, duties or liabilities theretofore placed on the Servicer, and provided that no such agreement shall detract from or diminish the responsibilities, duties or liabilities of GNMA in its capacity as guarantor of the GNMA Security, or otherwise adversely affect the rights of the owner thereof.

Payment of Principal of and Interest on the GNMA Securities

Regular monthly installment payments on each GNMA Security are required to begin on the fifteenth day (in the case of a GNMA I Security) or on the twentieth day (in the case of a GNMA II-Custom Pool Security), of the first month following the date of issuance of such GNMA Security and will be equal to the aggregate amount of the scheduled monthly principal and interest payments on each mortgage loan in the mortgage pool backing the GNMA Security, less the monthly servicing and guaranty fees. In addition, each payment is required to include any mortgage prepayments on mortgage loans underlying the GNMA Security.

[Remainder of page intentionally left blank.]

FANNIE MAE MORTGAGE-BACKED SECURITIES

Fannie Mae Mortgage-Backed Securities

General

The following summary of the Fannie Mae MBS Program (as defined below), the Fannie Mae Securities, Fannie Mae's mortgage purchase and servicing standards and other documents referred to herein does not purport to be complete and is qualified in its entirety by reference to Fannie Mae's Prospectus, as defined below, the Fannie Mae Single Family Selling and Servicing Guides and the other documents referred to therein and herein.

Fannie Mae is subject to the supervision and regulation of the Federal Housing Finance Agency to the extent provided in the Housing and Economic Recovery Act of 2008 ("HERA"). The FHFA has placed Fannie Mae into conservatorship.

Information on Fannie Mae and its financial condition is contained in Fannie Mae's most current annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are filed with the Securities and Exchange Commission (the "SEC"). Fannie Mae files reports, proxy statements and other information with the SEC. Materials that it files with the SEC are also available from the SEC's website, "www.sec.gov." The periodic reports filed by Fannie Mae with the SEC are also available on Fannie Mae's website at http://fanniemae.com/about-us/investor-relations/sec-filings. **The Authority takes no responsibility for information contained in these documents or on these websites.**

Fannie Mae

Fannie Mae is a federally government-sponsored enterprise that was chartered by the U.S. Congress in 1938, organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. 1716 et seq. (the "Charter"). Fannie Mae has a public mission to support liquidity and stability in the secondary mortgage market, where existing mortgage loans are purchased and sold. Fannie Mae securitizes mortgage loans originated by lenders in the primary mortgage market into mortgage-backed securities ("Fannie Mae MBS"), which can then be bought and sold in the secondary mortgage market. Fannie Mae also participates in the secondary mortgage market by purchasing mortgage loans (often referred to as "whole loans") and mortgage-related securities, including Fannie Mae MBS, for Fannie Mae's mortgage portfolio. In addition, Fannie Mae makes other investments to increase the supply of affordable housing, however, pursuant to the Charter, Fannie Mae may not lend money directly to consumers in the primary mortgage market. *Although Fannie Mae is a corporation chartered by the U.S. Congress, the conservator of Fannie Mae is a U.S. Government agency, and the United States Department of Treasury ("Treasury") owns senior preferred stock and a warrant to purchase common stock of Fannie Mae, the U.S. Government (including Treasury) does not guarantee, directly or indirectly, the securities or other obligations of Fannie Mae.*

On September 6, 2008, the Director of the Federal Housing Finance Agency ("FHFA"), the safety, soundness and mission regulator of Fannie Mae, placed Fannie Mae into conservatorship and appointed FHFA as the conservator. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any stockholder, officer or director of Fannie Mae with respect to Fannie Mae and the assets of Fannie Mae. As such, FHFA has the authority to conduct all business of Fannie Mae. Pursuant to the Housing and Economic Recovery Act of 2008, FHFA, as conservator, may take "such action as may be necessary to put the regulated entity in a sound and solvent condition." Fannie Mae has no control over FHFA's actions or the actions it may direct Fannie Mae to take. The conservatorship has no specified termination date; Fannie Mae does not know when or how the conservatorship will be terminated. In addition, the Board of Directors of Fannie Mae does not have any fiduciary duties to any person or entity except to FHFA, as conservator. Accordingly, the Board of Directors is not obligated to consider the interests of Fannie Mae or the stockholders of Fannie Mae unless specifically directed to do so by FHFA, as conservator. The United States Department of Housing and Urban Development, however, remains Fannie Mae's regulator with respect to fair lending matters.

Mortgage-Backed Security Program

Fannie Mae has implemented a mortgage-backed securities program pursuant to which Fannie Mae issues securities backed by pools of mortgage loans (the "MBS Program"). The obligations of Fannie Mae, including its obligations under the Fannie Mae Securities, are obligations solely of Fannie Mae and are not guaranteed by the United States Government (including Treasury) and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof, including Treasury and FHFA, other than Fannie Mae.

The terms of the MBS Program are governed by the Fannie Mae Selling and Servicing Guides (the "Fannie Mae Guides"), as modified by the Pool Purchase Contract, and, in the case of mortgage loans such as the Single Family Mortgage Loans exchanged with Fannie Mae, a Trust Agreement dated as of January 1, 2021, and a supplement thereto to be issued by Fannie Mae in connection with each pool. The 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.

MBS Contract

It is expected that Fannie Mae and the Servicer will enter into a MBS Contract, pursuant to which the Servicer will be permitted to deliver, and Fannie Mae will agree to purchase mortgage loans in exchange for, Fannie Mae Securities. The purpose of the MBS Contract is to provide for certain additions, deletions and changes to the Fannie Mae Guides relating to the purchase of mortgage loans. In the event of a conflict between the MBS Contract and the Fannie Mae Guides, the MBS Contract will control.

Under the MBS Contract, Fannie Mae will purchase both mortgage loans eligible under the guidelines set forth in the Fannie Mae Guides and mortgage loans originated under the Community Home Buyer's Program which conform to the conditions set forth in the MBS Contract.

Pursuant to the requirements of the Fannie Mae Guides, as amended, the original principal balance of each mortgage loan to be sold to Fannie Mae may not exceed the amount established from time to time by Fannie Mae. The mortgage loans must be mortgage loans with loan-to-value ratios not in excess of 97%; mortgage loans with loan-to-value ratios exceeding 80% must have the principal amount of the indebtedness in excess of 75% of the appraised value of the home insured by a policy of primary mortgage insurance. The provider of the mortgage insurance must be acceptable to Fannie Mae.

Under the MBS Contract, the 97% loan-to-value limitation for mortgage loans will be based upon the lower of (1) the acquisition cost plus rehabilitation cost, if any, of a home, or (2) the appraised value of a home after completion of any rehabilitation. The maximum combined loan-to-value ratio is 105% where subordinate financing is provided, so long as the mortgage loan does not exceed a 97% loan-to-value ratio. The MBS Contract also provides that, in underwriting mortgage loans for the Community Home Buyer's Program, certain exceptions will be made from the Fannie Mae Guides for down payment requirements and for determining whether a household's income satisfies the requirements for purchase by Fannie Mae.

The MBS Contract obligates the Servicer to service the mortgage loans in accordance with the requirements of the Fannie Mae Guides and the MBS Contract.

Fannie Mae Securities

Fannie Mae Securities are mortgage-backed pass-through securities issued and guaranteed by Fannie Mae under its MBS Program. As of June 3, 2019, each Fannie Mae Security is a Uniform Mortgage-Backed Security (a "UMBS"). Each Fannie Mae Security will represent the entire interest in a specified pool of mortgage loans purchased by Fannie Mae from the Servicer and identified in records maintained by Fannie Mae. The mortgage loans backing each Fannie Mae Security are to bear interest at a rate higher than each Fannie Mae Security (the "pass-through rate"). The difference between the interest rate on the mortgage loans and the pass-through rate on the Fannie Mae Security is to be collected by the Servicer and used to pay the Servicer's servicing fee and Fannie Mae's guaranty fee.

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 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. If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of the Fannie Mae Securities, would consist solely of payments and other recoveries on the underlying mortgage loans and, accordingly, monthly distributions to the Trustee, as the holder of the Fannie Mae Securities, and payments on Bonds would be affected by delinquent payments and defaults on such mortgage loans.**

Payments on the Mortgage Loans; Distributions on the Fannie Mae Securities

Payments on a Fannie Mae Security will be made on the 25th day of each month (beginning with the month following the month such Fannie Mae Security is issued), or, if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Security, Fannie Mae will distribute to the Trustee 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 at Fannie Mae's election 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), (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 Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting 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.

[Remainder of page intentionally left blank.]

FREDDIE MAC MORTGAGE-BACKED SECURITIES

General

Set forth below is a description of the Freddie Mac Securities which are expected to comprise a portion of the 2026 Series D Mortgage-Backed Securities to be acquired and which provide a portion of the security for the Bonds pursuant to the Resolution.

The following summary of the Freddie Mac Guarantor Program, the Freddie Mac Securities, Freddie Mac's mortgage purchase and servicing standards and other documents referred to herein doesnot purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, applicable Offering Circular Supplements, Freddie Mac'sInformation Statement, any Information Statement Supplements, the Freddie Mac Securities and any other documents made available by Freddie Mac. Copies of the Offering Circular, Information Statement and any supplements to those documents and other information can be obtained by calling Freddie Mac's Investor Inquiry Department (telephone (800) 336-3672) or by accessing Freddie Mac's website. ***The Authority takes no responsibility for information contained in these documents or on these websites.***

Freddie Mac is subject to the supervision and regulation of the FHFA to the extent provided in HERA. The FHFA has placed Freddie Mac into conservatorship.

Information on Freddie Mac and its financial condition is contained in annual, quarterly and current reports, proxy statements and other information that Freddie Mac files with the SEC. These SEC filings are also available to the public from the SEC's website at http://www.sec.gov. The Authority takes no responsibility for information contained in these documents or on these websites.

Freddie Mac

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act, Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. §§ 1451-1459 (the "Freddie Mac Act"). Freddie Mac's statutory mission is (i) to provide stability in the secondary market for residential mortgages; (ii) to respond appropriately to the private capital market; (iii) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities); and (iv) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac or to guarantee Freddie Mac's securities or obligations.

Freddie Mac's principal business consists of the purchase of (i) first-lien, conventional residential mortgages subject to certain maximum loan limits and other underwriting requirements under the Freddie Mac Act and (ii) securities backed by such mortgages. Freddie Mac finances its mortgage purchases and mortgage-backed securities purchases through the issuance of a variety of securities, primarily pass-through mortgage participation certificates and unsecured debt, as well as with cash and equity capital.

On September 6, 2008, the Director of the FHFA appointed FHFA as conservator of Freddie Mac in accordance with the Federal Housing Finance Reform Act of 2008 (the "Reform Act") and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.

Freddie Mac Guarantor Program

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

Freddie Mac Securities

Freddie Mac Securities are mortgage pass-through securities issued and guaranteed by Freddie Mac under its Guarantor Program. As of June 3, 2019, each Freddie Mac Security is a UMBS. Freddie Mac Securities are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Security represents an undivided interest in a pool of mortgage loans. Payments by borrowers on the mortgage

loans in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Securities representing interests in that pool.

Payments on Freddie Mac Securities that are not UMBS begin on or about the 15th day of the first month following issuance. Payments on Freddie Mac Securities that are UMBS begin on the 25th day of the first month following issuance, or, if the 25th day is not a business day, on the first business day next succeeding such 25th day. Each month, Freddie Mac passes through to record holders of Freddie Mac Securities their proportionate share of principal payments on the mortgage loans in the related pool and one month's interest at the applicable pass-through rate. The pass-through rate for a Freddie Mac Securities is determined by subtracting from the lowest interest rate on any of the mortgage loans in the pool the applicable servicing fee and Freddie Mac's management and guarantee fee, if any.

Freddie Mac guarantees to each record holder of a Freddie Mac Security the timely payment of interest at the applicable pass-through rate on the principal balance of the holder's Freddie Mac Security. Freddie Mac also guarantees to each holder of a Freddie Mac Security (i) the timely payment of the holder's proportionate share of monthly principal due on the related mortgage loans, as calculated by Freddie Mac, and (ii) the ultimate collection of the holder's proportionate share of all principal of the related mortgage loans, without offset or reduction, no later than the payment date that occurs in the month by which the last monthly payment on the Freddie Mac Security is scheduled to be made.

Freddie Mac may pay the amount due on account of its guarantee of ultimate collection of principal on a mortgage at any time after default, but not later than 30 days following (i) the foreclosure sale of the mortgaged property, (ii) if applicable, the payment of an insurance or guaranty claim by the mortgage insurer or guarantor or (iii) the expiration of any right of redemption that the borrower may have, whichever is the last to occur. In no event, however, will Freddie Mac make payments on account of this guarantee later than one year after an outstanding demand has been made on the borrower for accelerated payment of principal or for payment of the principal due at maturity.

The obligations of Freddie Mac under its guarantees of the Freddie Mac Securities are obligations of Freddie Mac only. The Freddie Mac Securities, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to satisfy its obligations under its guarantees, distributions on the Freddie Mac Securities would consist solely of payments and other recoveries on the related mortgages; accordingly, delinquencies and defaults on the mortgage loans would affect distributions on the Freddie Mac Securities and could adversely affect payments on Bonds.

Mortgage Purchase and Servicing Standards

All mortgage loans purchased by Freddie Mac must meet certain standards established by the Freddie Mac Act. In addition, Freddie Mac has established its own set of mortgage purchase standards, including credit, appraisal and underwriting guidelines. These guidelines are designed to determine the value of the real property securing a mortgage loan and the creditworthiness of the borrower. Freddie Mac's administration of its guidelines may vary based on its evaluation of and experience with the seller of the mortgage loans, the loan-to-value ratio and age of the mortgage loans, the type of property securing the mortgage loans and other factors.

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

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

THE TRUSTEE, PAYING AGENT AND BOND REGISTRAR

Simmons Bank will act as trustee, paying agent and bond registrar for the Bonds. The address of the principal corporate trust office of the Trustee is 501 Main Street, Pine Bluff, Arkansas 71611 and its telephone number is (870) 541-1424. The Trustee has over 70 years' experience serving as trustee, paying agent, and registrar for municipalities, school districts, universities, state and county agencies, hospitals, retirement centers, and various non-profit entities.

THE SERVICER

The Servicer for the Mortgage Loans financed, directly or indirectly, by the Bonds and the Prior Bonds, is ServiSolutions. The address of the Servicer is 7460 Halcyon Pointe Drive, Suite 200, Montgomery, Alabama 36117 and its telephone number is (334) 244-4350. The Servicer is a division of the Alabama Housing Finance Authority.

As of December 31, 2025, the Servicer serviced 100,476 single-family mortgage loans with an aggregate principal balance of approximately $9.36 billion.

For the 12 months ended December 31, 2025, the Servicer, originated and purchased single-family mortgage loans in the total principal amount of approximately $1.92 billion.

The 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 Freddie Mac approved seller and servicer of Freddie Mac Securities.

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

SUMMARY OF CERTAIN PROVISIONS OF PROGRAM DOCUMENTS

The following summary of the Program documents that apply to Mortgage Loans that back Mortgage-Backed Securities securing the Bonds and does not purport to be comprehensive or definitive and the procedures and criteria described may not be required by the Resolution. The Authority has covenanted to take all steps necessary to preserve the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds under the Code to the extent applicable. *In the event that the Authority finances Mortgage Loans that do not back Mortgage-Backed Securities, the Authority will develop Program documents relating to the origination and servicing of such Mortgage Loans.*

Origination Agreement

Each of the participating Mortgage Lenders will enter into an Origination Agreement with the Authority and the Servicer under which the Mortgage Lender will agree to originate and sell Mortgage Loans to the Servicer on behalf of the Authority. In certain instances, affiliated offices of Mortgage Lenders may originate Mortgage Loans. The term Mortgage Lender shall encompass such affiliated offices.

The Servicer will purchase Mortgage Loans for new and existing homes. Each Mortgage Loan must be dated subsequent to the date of the execution and delivery by the Authority of the Origination Agreement and must be closed, recorded and insured or guaranteed, as applicable, prior to the date of its delivery to the Servicer.

Pursuant to the Origination Agreement, which incorporates by reference the Program Guides, each Mortgage Lender will process applications and issue commitment letters for, and originate, Mortgage Loans with the degree of care and skill ordinarily exercised by mortgage lenders in the State or such higher or different standard, if any, which is set forth in the Origination Agreement. Mortgage Lenders are not required to originate any particular amount of Mortgage Loans. The Authority will monitor the amount of Mortgage Loans made to finance Targeted Area Homes during the Origination Period in order to assure compliance with the Targeted Area Requirement.

Each Mortgage Loan is required to be made to a Mortgagor whose Annual Household Income does not exceed limits specified by the Authority and who intends to occupy the home as his principal place of residence within sixty days after the closing date of the Mortgage Loan. The Mortgage Lender is required to exercise due diligence in determining each Mortgagor's Annual Household Income, including verifying wage income, if any, and examining a copy of the Mortgagor's prior year's signed federal income tax return, if any.

Except in the case of a Targeted Area Home or a veteran qualifying under Section 143(d)(2)(D) of the Code, no Mortgagor may have had a present ownership interest, as defined in the Origination Agreement, in a principal residence of such Mortgagor at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

No home may have a purchase price, pursuant to the Code, which exceeds 110% of the published Average Area Purchase Price in the case of a Targeted Area Home, or, in any other case, 90% of the published Average Area Purchase Price. The Mortgage Lender is required to compute the purchase price for each home on the basis of the information provided in the purchase contract for the home and in the Mortgagor's Affidavit and the Seller's Affidavit, forms of which are attached as exhibits to the Origination Agreement.

After delivery to the Servicer of all required documents, and acceptance of the Mortgage Loans, the Servicer will pay the Mortgage Lender an amount up to 100% of the outstanding principal amount of the Mortgage Loans (plus payment of the Servicing Release Fee), plus accrued interest, if any. The Mortgage Lenders may charge certain fees and charges as permitted by the Origination Agreement.

Each Mortgage Loan must be secured by a Mortgage to finance the purchase of a home located in the State. The Mortgage Note and the Mortgage must contain a "due-on-sale" provision which provides for acceleration of the Mortgage Loan in event of any sale (including sale on contract), assignment, transfer or rental of the residence, if the transaction does not meet certain specified requirements of the Code, or in the event that the Mortgagor fails to occupy the home as his principal residence or misrepresents or omits a fact in the application for the Mortgage Loan, or if the Mortgage Loan fails to qualify as an eligible Mortgage Loan under Section 143 of the Code. An assumption of a Mortgage by a new Mortgagor may be allowed under the Program only if (i) the Authority consents in writing, (ii) the purchaser is an Eligible Mortgagor, subject also to the requirement of initial and continued occupancy of the home as his or her primary residence, (iii) the purchase price of the home does not exceed limits then applicable for such home in the State, (iv) the Mortgage Loan continues to be insured, guaranteed, or otherwise meet the requirements of the Origination Agreement and approved by the Servicer, (v) the purchaser's current Annual Household Income does not exceed the then-current limit, and (vi) the Mortgage Loan must continue to comply with the requirements of FHA, VA, RD, the GNMA Guide, the Fannie Mae Guides, the Freddie Mac Guides or the private mortgage insurer, as applicable.

The federal Homeowners Protection Act of 1998 provides that for single family residential mortgages with private mortgage insurance policies originated after July 28, 1999, with certain exceptions, the private mortgage insurance policy will be terminated (i) at the homeowner's request when the loan balance reaches 80% of the original value of the residence if there is a good payment history, the property value is not less than its original value and there is no subordinate lien, (ii) automatically when the loan balance reaches 78% of the original value of the residence and the loan payments are current, or (iii) in any event, on the date that is the midpoint of the loan term if loan payments are current.

Each Mortgage Loan must be accompanied by a policy of title insurance to the effect that the Mortgage is a valid first and prior lien, free and clear of all other liens and encumbrances on the mortgaged property, subject only to liens encumbrances and clouds on the legal title of a home permitted by FHA, VA, RD, the GNMA Guide, the Fannie Mae Guides, the Freddie Mac Guides, or the private mortgage insurer, as applicable.

Servicing Agreement

The Authority has contracted with the Servicer to handle the servicing of Mortgage Loans that will back Mortgage-Backed Securities to be originated and purchased from the proceeds of Bonds pursuant to the Servicing Agreement among the Authority and the Servicer. The Servicing Agreement sets forth the general requirement for servicing such Mortgage Loans anywhere within the State.

Issuance and Sale of Mortgage-Backed Securities. The Servicer is required during the Delivery Period to use its best efforts to purchase Mortgage Loans from Mortgage Lenders in accordance with the terms of the Servicing Agreement and to submit an appropriate application to GNMA for commitments for the guaranty by GNMA of the issuance of GNMA Securities. The Servicer is further required to use its best efforts during the Delivery Period to deliver Mortgage Loans to Fannie Mae or Freddie Mac for purchase in accordance with the Pool Contract. The Servicer shall exercise its best judgment to cause the aggregation of Mortgage Loans to occur to enable the formation of Mortgage Pools consisting of Mortgage Loans with minimum aggregate principal amounts of $1,000,000 under the GNMA I MBS Program, $500,000 under the GNMA II MBS Program, and $250,000 under the Fannie Mae Pool Contract (or such lesser amount as may be approved by GNMA or Fannie Mae, as applicable) and meeting the requirements of the Origination Agreement in as expeditious a manner as possible. The Servicer may, in its discretion, make the determination to provide for the issuance of Mortgage-Backed Securities at such time as, in the judgment of the Servicer, the amount of Mortgage Loans originated by the Mortgage Lenders is sufficient for the issuance of Mortgage-Backed Securities. The Servicer may aggregate the Mortgages until such time as it deems it advisable to cause the issuance of a Mortgage-Backed Security. The Servicer is required to ensure that the total face amount of any Mortgage-Backed Security will not be such as would either (i) preclude

the origination of subsequent Mortgage Loans, or (ii) if Mortgage Loans are originated and a Mortgage Pool is comprised of such Mortgage Loans, preclude the issuance of a Mortgage-Backed Security backed by such Mortgage Pool. The total principal face amount of any issue of Mortgage-Backed Securities shall not exceed the aggregate unpaid principal balances of Mortgage Loans in the Mortgage Pool.

Within 30 days of the issuance of GNMA Securities by the Servicer, Fannie Mae Securities by Fannie Mae or Freddie Mac Securities by Freddie Mac, but upon at least 10 Business Days' notice to the Trustee of such purchase, the Trustee will purchase the Mortgage-Backed Securities from moneys in the Acquisition Account.

General. From and after the acquisition of a Mortgage Loan by the Servicer, the Servicer shall service such Mortgage Loan and shall have full power and authority, acting alone, to take such actions as may be necessary to discharge its duties with respect to such servicing, but only in accordance with the Program documents and to the extent no such action would adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes, which shall include (i) the right to execute and deliver customary consents or waivers and other instruments and documents required in the performance of those duties, (ii) the right to consent to extensions of the Mortgage Loans, transfers of the property encumbered by the Mortgages and/or assumptions of the Mortgage Notes and related Mortgages pursuant to the Program documents, (iii) the right to execute releases from liability of any seller of property encumbered by the Mortgages, (iv) the right to collect any insurance proceeds, and (v) the right to effectuate foreclosure or other conversion of the ownership of the property subject to the Mortgages, provided that the consummation of the foregoing shall not be inconsistent with or prejudice the rights and interest of GNMA, Fannie Mae or Freddie Mac, as applicable, or the rights and interest of the Trustee or Authority under the Program documents.

Administration. The Servicer and the Authority share responsibility for administering the Program in accordance with the Servicing Agreement, the Origination Agreement and the Program Guides. In general, the Servicer has the responsibility for monitoring compliance with the applicable requirements of FHA, RD, VA, GNMA, Fannie Mae, Freddie Mac or a private mortgage insurer regarding the Mortgage-Backed Securities, Mortgage Pools, and Mortgage Loans; the Authority has the responsibility for monitoring compliance with federal tax laws and regulations and Program requirements pertaining to the Mortgagors and the Mortgage Loans.

In particular, the Servicer shall review, in accordance with the Origination Agreement, whether (a) all documents specified in the Origination Agreement and the Program Guides as necessary for the purchase of a Mortgage Loan have been submitted and completed properly; (b) all data on the Mortgage Submission Voucher agrees in all material respects with the appropriate underlying documents; (c) the Mortgage Loan is insured or guaranteed or eligible for insurance or guaranty by the FHA, RD, VA, or a private mortgage insurer, as described in the Origination Agreement; and (d) all of the requirements for the origination of a Mortgage Loan set forth in the Origination Agreement have been satisfied. The Authority shall determine whether the Mortgagor is an Eligible Mortgagor and whether the purchase price is not in excess of the applicable Maximum Purchase Price established in the Origination Agreement and the Program Guides.

Under the GNMA Guide, the Fannie Mae Guides, the Freddie Mac Guides and the Pool Contract, the Servicer is responsible for loan accounting, and accounting for and management of escrows or sums paid by Mortgagors for payment of taxes, escrow deficiencies, assessments, rents, mortgage and hazard insurance premiums and other expenses. The Servicer must also assure that the property securing each Mortgage Loan is covered by an appropriate standard hazard insurance policy and if applicable, an appropriate flood insurance policy.

The Servicer shall at all times be approved by GNMA as an issuer-servicer of GNMA Securities and as a seller-servicer of Fannie Mae Securities and Freddie Mac Securities.

During the Delivery Period, the Servicer shall provide written monthly reports to the Authority including information relating to the number and amount of Mortgage Loans acquired by the Servicer, certain information about the Mortgagors, information about the distribution of Mortgage Loans between new construction and existing housing, as well as information the Authority shall be required to furnish in information reports required by the Internal Revenue Service.

The Servicer, so long as any Mortgage Loan remains outstanding, shall report monthly (on the basis of calendar months) to the Authority concerning the servicing of the Mortgage Loans, which shall contain the following: (a) breakdown by each Mortgage-Backed Security of monthly payments to the Trustee by the amount representing scheduled interest, scheduled regular principal payments and prepayments of principal such that under the GNMA Guide, Fannie Mae Guides, Freddie Mac Guides or the Pool Contract, as applicable, such principal must be paid to the holder of the Mortgage-Backed Security, and an aggregate summary of such data for all Mortgage-Backed Securities acquired by the Trustee; (b) delinquent status of Mortgage Loans pooled under each Mortgage-Backed Security acquired by the Trustee and an aggregate Mortgage Loan delinquent percentage for all Mortgage-Backed Securities acquired by the Trustee; (c) monthly reconciliation with the Trustee of the outstanding number of Mortgage Loans and the outstanding principal balances on each Mortgage-Backed Security and the aggregate outstanding principal balance for all Mortgage-Backed Securities acquired by the Trustee; and (d) such other

information as the Authority or Trustee may reasonably request, from time to time. The Trustee or Authority shall reimburse the Servicer for its costs of providing such other information.

Subject to the approval by the Authority and, to the extent required, by GNMA, Fannie Mae or Freddie Mac, the obligations and duties of the Servicer under the Servicing Agreement may be assigned to another similarly qualified seller-servicer.

[Remainder of page intentionally left blank.]

TAX MATTERS

General

The requirements of applicable Federal tax law must be satisfied with respect to all of the tax-exempt bonds which are treated as a composite issue under the Code in order that interest on the tax-exempt bonds which are part of such composite issue not be included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The Bonds are treated as a composite issue under the Code.

The Code provides that interest on obligations of a governmental unit such as the Authority issued to finance single-family residences or to refund bonds issued for such purposes is excluded from gross income for Federal income tax purposes only if certain requirements are met with respect to the terms, amount and purpose of the obligations, the use of the funds generated by the issuance of the obligations, the nature of the residence and the mortgage loan and the eligibility of the borrower executing the mortgage loan. See APPENDIX F — "Certain Additional Federal Income Tax Matters" for such requirements with respect to the Bonds.

The Authority has included provisions in its Program documents that establish procedures, including receipt of certain affidavits and warranties from Mortgage Lenders and mortgagors, designed to assure compliance with the loan eligibility requirements and other requirements that must be satisfied subsequent to the date of issuance of the Bonds. The Authority has covenanted in the Series Resolution to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes and, for such purpose, to adopt and maintain appropriate procedures.

Federal Tax Exemption Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Authority, under existing statutes and court decisions, and assuming continuing compliance with certain tax covenants described herein, interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering their opinions, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Authority in connection with the Bonds, and Bond Counsel has assumed compliance by the Authority with certain ongoing tax covenants in order to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

Bond Counsel expresses no opinion as to any other Federal, state or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof, except as expressly described herein. Bond Counsel renders their opinion under existing statutes and court decisions as of the issue date, and assume no obligation to update, revise or supplement their opinions to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to their attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including without limitation, exclusion from gross income for Federal income tax purposes of interest on the Bonds.

State Tax Exemption Opinion of Bond Counsel

In the opinion of Bond Counsel to the Authority, under existing statutes, interest on the Bonds is exempt from the State of Arkansas income tax imposed on individuals.

Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral Federal income tax matters with respect to the Bonds. It does not purport to address all aspects of Federal taxation that may be relevant to a particular owner of a Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the Federal tax consequences of owning and disposing of the Bonds.

Prospective owners of Bonds should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for Federal income tax purposes. Interest on the Bonds may be

taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Bond (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a bond with the same maturity date, interest rate, and credit terms) means the first price at which at least ten percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of such bonds. In general, the issue price for each maturity of the Bonds is expected to be its initial public offering price set forth on the inside cover page to the Official Statement. Bond Counsel further are of the opinion that, for any Bonds having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant-yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of OID for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond Premium

In general, if an owner acquires a Bond for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on that Bond after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "bond premium" on that Bond (a "Premium Bond"). In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owner's yield over the remaining term of the Premium Bond determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Bonds should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the Federal or state level, may adversely affect the tax-exempt status of interest on the Bonds under Federal or state law or otherwise prevent beneficial owners of the Bonds from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds.

Prospective purchasers of the Bonds should consult their own tax advisors regarding the foregoing matters.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds or the purchase of Eligible Collateral with proceeds of the Bonds, or in any way contesting or affecting the validity of the Bonds, any proceedings of the Authority taken with respect to the issuance or sale thereof, the pledge or application of any moneys or security provided for the payment of the Bonds, the existence or powers of the Authority with respect to the Bonds or the title of any officers of the Authority to their respective positions.

The Authority is a party to multiple matters of litigation arising from the Authority's various governmental activities. No such pending litigation directly impacts the Bonds or any of the Authority's single family housing programs, including the Program.

UNDERWRITING

Raymond James & Associates, Inc., Stephens Inc., Carty, Harding & Hearn, Inc. and Crews & Associates, Inc. (collectively, the "Underwriters") have agreed, subject to certain conditions, to purchase the Bonds from the Authority at a price of par plus $_____ of [net] reoffering premium. The public offering prices of the Bonds may be changed from time to time by the Underwriters. The Underwriters will receive a total fee of $_____ for the underwriting of the Bonds. The obligation of the Underwriters to accept delivery of the Bonds is subject to various conditions stated in the Bond Purchase Agreement dated the date hereof by and between Raymond James & Associates, Inc., as representative of the Underwriters, and the Authority.

The Bond Purchase Agreement provides that the Underwriters will purchase all of the Bonds if any are purchased. The Bonds are being offered for sale to the public at the prices shown on the inside front cover page hereof. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Bonds. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non financial activities and services. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Mark C. Doramus, Chief Financial Officer of Stephens Inc., one of the Underwriters, serves on the Board of Directors of the Trustee.

FINANCIAL INFORMATION

Attached as APPENDIX D to this Official Statement is selected financial information including (a) summaries of the combined assets, liabilities, and fund balances and of the combined revenues and expenses of all of the Authority's single family mortgage purchase programs as of June 30, 2021-2026, and (b) the balance sheet and revenues, expenses and changes in fund balances for the fiscal years ended June 30, 2021, 2022, 2023, 2024, 2025, and 2026 for the Program financed by Resolution Bonds. The Authority operates on a fiscal year ending June 30. Audited financial statements of the Authority for the fiscal year ended June 30, 2025 are available upon request to the Authority or on the Municipal Securities Rule Making Board's EMMA system. The Bonds are not general

obligations of the Authority but are special, limited obligations as described herein. This information is provided for informational purposes only.

CONTINUING DISCLOSURE

Upon delivery of the Bonds, the Authority will enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") for the benefit of the holders of the Bonds pursuant to which the Authority agrees to file certain financial information and operating data with the Municipal Securities Rulemaking Board (the "MSRB") through its continuing disclosure portal, the Electronic Municipal Market Access system ("EMMA"), and to provide notice of certain listed events, pursuant to the requirements of paragraph (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (17 C.F.R. Part 240 § 240.l5c2-l2) (the "Rule"). The form of the Continuing Disclosure Agreement is attached hereto as APPENDIX C. See "APPENDIX C-FORM OF CONTINUING DISCLOSURE AGREEMENT." The notice of certain listed events will be filed by the Trustee on behalf of the Authority with the MSRB on EMMA. A failure by the Authority to comply with the Continuing Disclosure Agreement will not constitute an event of default under the Resolution (although Bondholders will have any available remedy at law or in equity). Nevertheless, such a 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 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

While the Authority has not made any determinations as to materiality, the following paragraphs summarize compliance over the past five years of the Authority with prior continuing disclosure obligations.

The Authority identified nine (9) categories of bonds or programs for which it acts as an issuer and/or has entered into continuing disclosure undertakings for the bonds issued by the Authority (the "Authority Undertakings"). The Authority (i) is the exclusive issuer of revenue bonds for public facilities acquired or constructed for the benefit of all state agencies which do not have bonding authority (the "State Facilities Program"); (ii) issues bonds to benefit for profit and not for profit businesses for a variety of purposes specifically authorized by State law (the "Conduit Issuer Program"); (iii) issues single family mortgage revenue bonds (the "Single Family Program"); (iv) issues multi-family mortgage revenue bonds (the "Multifamily Program"); (v) issues bonds to facilitate economic development which the Authority and/or the Arkansas Economic Development Commission ("AEDC") guarantee through their individual bond guaranty programs (the "State Bond Guaranty Program"); (vi) guarantees bonds issued by other governmental entities that facilitate economic development (the "Local Bond Guaranty Program"); (vii) issues bonds to support the Arkansas Revolving Loan Fund program (the "RLF Program"); (viii) issues bonds authorized by specific legislation to support other state programs (the "Miscellaneous State Bonds Program"); and (ix) issues the College Savings Bonds, the Higher Education Bonds and the Amendment 82 Bonds (the "GO Programs").

With respect to all Authority programs, the Authority is aware of a limited number of circumstances under which notices of certain events were not timely filed. The Authority has implemented additional policies and procedures to improve disclosure and compliance for events warranting disclosure.

With respect to the State Facilities Program and the Conduit Issuer Program, the Authority has had instances of late filings of certain financial information and operating data of the Authority and other obligated parties as required in the Authority Undertakings. The nature of these filings typically include (i) supplemental filings to provide information or data identified in the Authority Undertakings, but not included in the initial filing that was made timely and (ii) the filing of financial statements specific to the obligated person, if available, or alternatively, the State's ACFR and/or certain financial information and operating data. With respect to financial information, the delay in filing in most instances was minor. As noted below, the Authority has implemented a form of annual report to prevent omissions of portions of information in the future and to confirm the status of required financial statements.

With respect to the Multifamily Program, most of the bond issues are exempt from the Rule, and the Authority does not have any Authority Undertakings with respect to such program. With respect to the GO Programs and the Miscellaneous State Bonds Program, there were no instances of late filings. With respect to the Single Family Program, there were no instances of late filings for certain financial information and operating data; however, the Authority did not timely file its audited financial statements for the fiscal year ended June 30, 2023, and a notice concerning the failure to file was not filed. With respect to the RLF Program, (a) for the fiscal year ended June 30, 2023, (i) certain annual financial information, including audited financial statements of the RLF Program, was not timely filed, (ii) certain operating data was not filed, though such information was contained in the Official Statement for the Authority's applicable bond issue, (iii) the latest audited financial statements of an obligated person were not timely filed, (iv) and a notice concerning the failure to file was not filed and (b) for the fiscal year ended June 30, 2025, the required information was not timely linked to the CUSIP numbers for one bond issue.

With respect to the State Bond Guaranty Program and the Local Bond Guaranty Program, most of the Authority Undertakings relating to bonds issued prior to 2010 included a requirement to provide specific information related to borrowers that were in default. The Authority Undertakings permit the Authority to waive requirements not specifically required by the Rule, and the Authority waived the requirement to provide this information, but did not take formal action to do so nor did it file a disclosure identifying the waiver. With respect to bonds guaranteed by AEDC, the Authority Undertakings relating to bonds issued prior to 2009 required the filing, when available, of AEDC's audited financial statements. AEDC does not receive separately audited financial statements, but rather is one of the component units of the State included in the State ACFR. Prior to 2013, no filings were made because AEDC does not have audited financial statements. In 2013, the Authority, in consultation with AEDC, began filing the State ACFR to satisfy this term of the Authority Undertakings and filed the applicable previous years ACFRs for all bonds guaranteed by AEDC for which the State ACFR had not been previously filed. With respect to some Authority Undertakings, there were no instances of late filings.

Procedural changes have been implemented to prevent these instances in the future and include, but are not limited to, (i) requiring any obligated party in the Authority Undertakings to specifically designate a representative with whom the Authority may communicate regarding information required by the Authority Undertakings; (ii) incorporating a form of annual report as an exhibit to all subsequent Authority Undertakings and amending in due course existing Authority Undertakings to ensure that both the Authority and other obligated parties provide all required information; and (iii) periodically checking EMMA to ensure such reports and notices have been properly filed and indexed.

[Remainder of page intentionally left blank.]

RATING

S&P has assigned a long-term rating of "AA+" to the Bonds.

Such rating reflects only the view of the rating agency at the time such rating is given, and the Authority makes no representations as to the appropriateness of the rating. An explanation of the significance of such rating may be obtained only from S&P. Certain information and materials not included in this Official Statement were furnished to the rating agency. Generally, a rating agency bases its rating on such information and materials and on investigations, studies, and assumptions furnished to and obtained and made by such rating agency. There is no assurance that such rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of said rating agency, circumstances so warrant. The Underwriters have undertaken no responsibility either to bring to the attention of Owners or Beneficial Owners of the Bonds any proposed revision or withdrawal of any rating on the Bonds or to oppose any such proposed revision or withdrawal. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

In the Continuing Disclosure Agreement, the Authority has agreed to give notice of certain enumerated events, which include the revision or withdrawal of any rating on the Bonds.

LEGAL MATTERS

Certain legal matters incidental to the authorization, issuance, and sale by the Authority of the Bonds are subject to the unqualified approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the Authority. The form of the opinion proposed to be delivered by Bond Counsel to the Authority in connection with the Bonds is attached hereto as APPENDIX B. Certain legal matters in connection with the issuance of the Bonds will be passed upon for the Underwriters by their counsel, Friday, Eldredge & Clark, LLP.

ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Authority and the Owners of any of the Bonds.

Copies in reasonable quantity of the General Resolution, the Series Resolution, and other additional information may be obtained from the Trustee or from the Authority at the addresses shown herein.

The execution and delivery of this Official Statement by its President have been duly authorized by the Authority.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

By: _____
President

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTION

The Resolution contains various covenants and security provisions, some of which are summarized below. All bonds issued under the General Resolution are referred to as "Resolution Bonds" and are secured on a parity of security regardless of series. When particular provisions of the Resolution are referred to, such provisions are incorporated by reference as part of the statements made, and the statements made are qualified in their entirety by such reference.

Definitions of Certain Terms

As used herein and in the Resolution (except for the use of the terms "Bonds" and "Resolution Bonds"), the following terms shall have the meanings set out below:

"Account" or "Accounts" means one or more of the special accounts created by or pursuant to the General Resolution or a Series Resolution.

"Aggregate Debt Service" means, for any period, the Debt Service Payments becoming due and payable on all Bond Payment Dates during such period for all Resolution Bonds Outstanding.

"Amortized Value" means, when used with respect to Investment Obligations purchased at a premium above or at a discount below par, the value as of any given date obtained by dividing the total amount of the premium or the discount at which such Investment Obligations were purchased by the number of days remaining to the maturity date of such securities at the time of such purchase and by multiplying the amount so calculated by the number of days having passed from the date of such purchase; and (i) in the case of Investment Obligations purchased at a premium, by deducting the product thus obtained from the purchase price and (ii) in the case of Investment Obligations purchased at a discount, by adding the product thus obtained to the purchase price.

"Authority Request" means a written request or direction of the Authority signed by an authorized officer of the Authority.

"Bond" or "Bonds" means the Authority's Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program).

"Bond Counsel" means Hawkins Delafield & Wood LLP, as bond counsel to the Authority, or any attorney or firm of attorneys of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of municipal bonds, appointed from time to time by the Authority.

"Bond Payment Date" means, with respect to each Series of Resolution Bonds, each date on which interest or both a Principal Installment and interest shall be payable on any of the Resolution Bonds according to their respective terms as long as any Resolution Bonds are Outstanding.

"Bond Year" means a twelve-month period ending on July 1 of any year in which Resolution Bonds are Outstanding, provided, however, that if any Resolution Bonds are issued bearing an issuance date of other than July 1, the first Bond Year shall commence on the date of issue.

"Business Day" means any day other than a (i) Saturday or Sunday or (ii) such other day on which the principal trust office of the Trustee or the banks in the City of New York, New York are authorized to be closed for regular business.

"Certificate of Projected Revenues" shall mean a certificate of the Authority showing, as of any particular date:

(a) for the then current and each future Bond Year, the amount of scheduled or estimated Revenues (assuming that no prepayments will be received with respect to any Eligible Collateral and assuming such other facts as were contained in the cash flow projections that were prepared in connection with the original rating on the Bonds), if any, to be received in each Bond Year and the Debt Service Payments and budgeted or estimated Program Expenses for each such Bond Year with respect to the Bonds to be Outstanding: (i) if made in connection with the issuance of Bonds, immediately after the delivery of the Bonds being issued, (ii) if made in connection with a transfer of amounts to the Redemption Fund for the purchase or redemption of Bonds on other than a pro rata basis, immediately after the purchase or redemption of Bonds with such amounts, (iii) if made in connection with the extension of the Delivery Period for the acquisition of Eligible Collateral and in all other cases, immediately after the issuance of the Eligible Collateral and (iv) if made in connection with the transfer of amounts to the General Fund or for the purchase of Eligible Collateral in accordance with Section 5.05(f) and 5.05(g) of the General Resolution, respectively, immediately after the transfer of such funds to the General Fund or for the purchase of Eligible Collateral;

(b) in each such Bond Year, the difference between (i) the Debt Service Payments and Program Expenses referred to in (a) above, and (ii) the Revenues referred to in (a) above; and

(c) stating (1) whether the Revenues referred to in (a) above and any other revenues, investment income or funds reasonably estimated by the Authority to be available for the payment of the Debt Service Payments and Program Expenses referred to in (a) above are in each such Bond Year at least equal to such Debt Service Payments and Program Expenses for each such Bond Year and (2) in the event that such Certificate is delivered in connection with extension of the Delivery Period for the acquisition of Eligible Collateral, the ratio of the sum of the amounts on deposit in all Funds and Accounts (including all Eligible Collateral) to the aggregate principal amount of Bonds Outstanding is substantially similar to such ratio expected in each such Bond Year as of the Delivery Date.

"Code" means the Internal Revenue Code of 1986, as amended and supplemented from time to time, and the regulations of the United States Treasury Department promulgated thereunder.

"Debt Service Payment" means, when used with respect to any Bond Payment Date for a Series of Resolution Bonds, the sum of the (i) interest, if any, and (ii) Principal Installments, if any, due and payable on such Bond Payment Date with respect to such Series of Resolution Bonds.

"Defeasance Obligations" means Investment Obligations that (i) are of the types described in clause (1)(i) of the definition of "Investment Obligations" and (ii) are not subject to redemption at the option of the issuer thereof prior to their maturity.

"Delivery Period" means the period of time specified for delivery of Eligible Collateral in the Series Resolution adopted by the Authority, with respect to a Series of Resolution Bonds.

"Eligible Collateral" means the following collateral and any participations therein: (1) Mortgage-Backed Securities; and (2) Mortgage Loans, the purchase of which will not cause the rating quality of the Outstanding Bonds, as described in the General Resolution, to be reduced or withdrawn.

"Eligible Mortgagor" means a person or persons or family or families (i) intending to occupy the Single-Family Residence as its or their principal residence within sixty (60) days after the closing date and intending to principally and permanently reside as a household in a Single-Family Residence, (ii) whose Annual Family Income does not exceed the Maximum Household Income Limit, and (iii) who is (except as to Mortgage Loans secured by a Home located within a Targeted Area and except for Mortgage Loans financed with the proceeds of Bonds, the interest on which is subject to Federal income taxation) a First-Time Home Buyer.

"Event of Default" means any of those events defined as Events of Default by the Resolution. See the caption "Events of Default" below.

"Fiduciary" means the Trustee, any authentication Agent, any depository, any administrator, or any or all of them, as may be appropriate.

"Fiduciary Expenses" means the fees and ordinary expenses of the Fiduciaries as specified in a Series Resolution.

"Fund" or "Funds" means one or more of the special trust funds created and established pursuant to the Resolution.

"General Resolution" or "General Bond Resolution" means the Amended and Restated Single Family Mortgage Revenue Bond General Resolution (Mortgage-Backed Securities/Mortgage Loans Program) of the Authority, adopted on July 20, 1995, as amended and restated on May 16, 2013, and as further amended and supplemented from time to time in accordance with the provisions the General Resolution.

"Government" means the United States of America and any agency or instrumentality thereof.

"Home" - see definition for "Single-Family Residence."

"Investment Agreement" means any investment agreement conforming with the provisions of subparagraph (7) of the definition of Investment Obligations, by and among the Authority, the Trustee, and an institution pursuant to which moneys in Funds and/or Accounts created under the Resolution are invested.

"Investment Obligation" means and includes any of the below listed investment obligations which must be limited to those instruments that have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change, if and to the extent the same are at the time legal for investment of the Authority's moneys. If the investment obligation is rated, it should not have an "r" highlighter affixed to its rating. If an investment obligation has a variable rate, the interest should be tied to a single interest rate index plus a fixed spread, if any, and move proportionately with that index. Such investment obligations include the following:

(1) Direct obligations of or obligations guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof when such obligations are backed by the full faith and credit of the United States, which obligations include, but are not limited to, the following:

(i) United States Treasury obligations which are direct or fully guaranteed obligations;

(ii) obligations, debentures, notes or other evidences of indebtedness other than mortgage-backed securities issued or guaranteed by GNMA, or the United States Public Housing Program including United States government-guaranteed public housing notes and bonds (this does not include interest only or principal only, strip securities and structured notes);

(2) FHA debentures;

(3) Federal Home Loan Mortgage Corporation senior debt obligations which guarantee timely payment of principal and interest (this does not include interest only or principal only, strip securities and structured notes);

(4) Fannie Mae and senior debt obligations, excluding interest only stripped mortgage securities which are valued greater than par on the portion of the principal which is unpaid (this does not include interest only or principal only, strip securities and structured notes);

(5) Federal funds, certificates of deposit, time deposits, and bankers acceptances (having maturities of not more than 365 days) of any bank the debt obligations of which (or, in the case of the principal bank in a bank holding company, debt obligations of the bank holding company) have been rated by S&P at least A1+ for securities having a term of one year or less, AA- and A1+ for securities having a term of more than one year but not more than three years, or AAA for securities having a term of more than three years;

(6) Deposits which are fully insured by the Federal Deposit Insurance Corporation;

(7) Investment agreements with or guaranteed by financial institutions which are rated not lower than the following categories by S&P, or, if S&P no longer maintains a rating on the Resolution Bonds, any other nationally recognized bond rating agency then maintaining a rating on the Resolution Bonds: at least A-1+ for investment agreements having a term of one year or less; AA- and A-1+ (all terms are measured from the date of issuance of the Resolution Bonds) for investment agreements having a term of more than one year but not more than three years; or AAA for investment agreements having a term of more than three years. If a bond rating agency other than S&P is maintaining a rating on the Resolution Bonds, ratings comparable to those described above shall be required for the investment agreements;

(8) Tax-Exempt Obligations; and

(9) Any other investment obligation permitted by a Series Resolution which does not adversely affect the rating on the Outstanding Resolution Bonds.

"Investment Revenues" means all interest or income derived from Investment Obligations credited to any Fund or Account pursuant to the applicable Resolution other than gains (in excess of Amortized Value) upon the sale or disposition of such Investment Obligations.

"Maximum Purchase Price" means the maximum purchase price for a Single-Family Residence permitted by the Program and the Origination Agreement.

"Mortgage" means a written instrument securing a Mortgage Loan and encumbering a Single-Family Residence, which meets the requirements of the Origination Agreement.

"Mortgage-Backed Securities" means GNMA Securities, Fannie Mae Securities, Freddie Mac Securities , and/or securities of any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of mortgage loans secured by pools of Mortgage Loans issued and acquired pursuant to the Program, the inclusion of which will not adversely affect the rating on the Resolution Bonds.

"Mortgage Lender" means a party executing an Origination Agreement, being a home mortgage lending institution or entity approved by the Authority (i) which has been doing business on a regular basis in the State and is currently participating in the local private home lending market, (ii) which can make the representations, warranties, and covenants set forth in an Origination Agreement, and (iii) which has agreed to originate and sell Mortgage Loans with servicing released pursuant to an Origination Agreement.

"Mortgage Loan" means a loan, secured by a Mortgage granting a first or second lien on the subject premises, for the purchase of an owner-occupied Single-Family Residence, evidenced by a Mortgage Note, made by a Mortgage Lender pursuant to and in accordance with the Act and the Program, which meets the requirements of the Resolution.

"Mortgage Note" means the written instrument executed to evidence the Mortgagor's obligation to repay the Mortgage Loan, which meets the requirements of the Origination Agreement.

"Mortgage Prepayments" means unscheduled recoveries of principal of Mortgages, including (1) partial prepayments, (2) prepayments in full, (3) partial and final claim settlements of mortgage insurance or guaranty benefits, and (4) adjustments to provide the Trustee, as holder of the Eligible Collateral, with any principal that remains unrecovered after assignment of Mortgages to FHA, VA, RD or a private mortgage insurance company, as applicable, after the withdrawal from a pool of a defective Mortgage or after any other liquidation or other disposition of Mortgages.

"Mortgage Repayments" means the scheduled payments of principal on an Eligible Collateral, including payments made by the Servicer for which it has not received payments on an underlying Mortgage Loan and including payments with respect to scheduled principal received from GNMA or Fannie Mae, as applicable, pursuant to its guaranty of the Eligible Collateral.

"Mortgage Revenues" means all Revenues applicable to one or more Series of Resolution Bonds other than (i) Investment Revenues and (ii) gains upon the sale or disposition of Investment Obligations credited to any Fund or Account pursuant to the Resolution.

"Origination Agreement" means any Mortgage Origination Agreement, entered into pursuant to any Series Resolution by and among the Authority, the Servicer and a Mortgage Lender, by which the Mortgage Lender agrees to make Mortgage Loans and to sell and assign such Mortgage Loans, with servicing released, to the Servicer.

"Origination Period" means, with respect to a particular Series of Resolution Bonds, the period established in the Series Resolution during which the Servicer will acquire Mortgage Loans from Mortgage Lenders.

"Outstanding" means, when used with respect to a Series of Resolution Bonds, as of any date, all Resolution Bonds theretofore authenticated and delivered under the Resolution except:

(a) any Resolution Bond of such Series canceled or delivered to the Trustee for cancellation on or before such date;

(b) any Resolution Bond of such Series (or any portion of any Bond of such Series) (i) for the payment or redemption of which there shall be held in trust under the Resolution and set aside for such payment or redemption, moneys and/or Defeasance Obligations maturing or redeemable at the option of the holder thereof not later than such maturity or redemption date, which, together with income to be earned on such Defeasance Obligations prior to such maturity or redemption date will be sufficient to pay the principal or Redemption Price thereof, as the case may be, together with interest thereon to the date of maturity or redemption, and (ii) in the case of any Resolution Bond of such Series (or any portion of any Resolution Bond of such Series) to be redeemed prior to maturity, notice or redemption of which shall have been given in accordance with the Resolution or provided for in a manner satisfactory to the Trustee;

(c) any Resolution Bond of such Series in lieu of or in exchange for which another Resolution Bond of such Series shall have been authenticated and delivered pursuant to the Resolution; and

(d) any Resolution Bond of such Series deemed to have been paid as provided in the Resolution.

"Owner" or "'Bondholder," or "Holder" or "Holder of Resolution Bonds" or similar term, when used with respect to a Bond or Bonds, means the Person in whose name any Outstanding Resolution Bond is registered.

"Person" means an individual, partnership, corporation, trust or unincorporated organization or a government or any agency, instrumentality, program, account, fund, political subdivision or corporation thereof, including, without limitation, the Authority.

"Premium PAC Bonds Outstanding Applicable Amounts" means the amounts of the Bonds due July 1, 2057,* which are calculated to be Outstanding based on the assumed receipt of Mortgage Prepayments received with respect to Mortgage Loans purchased in whole or in part, directly or indirectly, with moneys made available by the issuance of the Bonds at 75% of the PSA Prepayment Model. The "Premium PAC Bonds Outstanding Applicable Amounts" may be adjusted as set forth in the Series Resolution. The "Premium PAC Bonds Outstanding Applicable Amounts" are equal to the amounts in each of the semi-annual periods ending on the dates set forth in the table of Premium PAC Bonds Outstanding Applicable Amounts set forth in the Series Resolution (subject to adjustments as described above). See also THE BONDS – Redemption – Redemption of Bonds from Mortgage Prepayments herein.

---

* Preliminary; subject to change.

"Principal Installment" means, as of any date of calculation, (i) the principal amount of all Outstanding Resolution Bonds of a Series due and payable on a specified future date with respect to which no Sinking Fund Installments have been provided, plus (ii) any Sinking Fund Installments due and payable on such specified date.

"Program" means the Authority's program to finance the acquisition of Single-Family Residences by purchasing Eligible Collateral with proceeds of the Resolution Bonds.

"Program Expenses" means, for any Bond Year applicable to a Series of Resolution Bonds, the Fiduciary Expenses payable by the Authority with respect to such Bond Year, and the Authority Fee, if any.

"Program Guides" means the Authority's Single Family Homeownership Guidelines as posted on the Authority's website and as supplemented from time to time, which is incorporated by reference into the lender Origination Agreement.

"PSA Prepayment Model" means the standard or model developed by the Securities Industry and Financial Markets Association (formerly The Bond Market Association and the Public Securities Association ("PSA")) to measure prepayment speeds on 30-year mortgage loans.

"Qualified Regulated Investment Company" means a corporation that: (a) is a Regulated Investment Company within the meaning of Section 851(a) of the Code and meets the requirements of Section 852(a) of the Code for the calendar year; (b) has only one class of stock authorized and outstanding; (c) invests all of its assets in tax-exempt bonds to the extent practicable; and (d) has at least 98% of (i) its gross income derived from interest on, or gain from the sale of or other disposition of, tax-exempt bonds or (ii) the weighted average value of its assets represented by investments in tax-exempt bonds.

"Qualified Swap" means a particular transaction under an ISDA Master Agreement which, unless waived by the Authority, (a) is identified in the confirmation documenting such transaction as a Qualified Swap under the Resolution, (b) is identified in the confirmation documenting such transaction as relating to a particular Series of Resolution Bonds (or to a portion of a particular Series of Resolution Bonds) issued under the Resolution which have not already been identified as relating to a prior Qualified Swap, unless such prior Qualified Swap has been terminated (the "Swapped Bonds"), (c) has a notional amount no larger than the outstanding principal amount of the Swapped Bonds, and (d) provides that the sole source for payment of the Qualified Swap is the Resolution, provided that (i) the Qualified Swap Provider's regularly scheduled payments are based on the application of a rate (which was assumed by the Authority to be commercially reasonable at the time the Swapped Bonds were issued) to the notional amount of the Qualified Swap, and (ii) the Authority's regularly scheduled payments are based on the application of a rate (which is different from the rate used for the Qualified Swap Provider, but also assumed by the Authority to be commercially reasonable at the time the Qualified Swap is executed) applied to the notional amount of the Qualified Swap.

"Qualified Swap Provider" means the counterparty to the Authority under a Qualified Swap; provided that upon the date of execution of the Qualified Swap such counterparty must be rated at least "AA" by S&P.

"Rating Agency" means any nationally recognized bond rating agency that has assigned outstanding ratings to the Resolution Bonds at the request of the Authority.

"Rating Confirmation" means, with respect to any action or financial condition described herein, written confirmation from each of the Rating Agencies that the taking of such action or the existence of such financial condition shall not cause the outstanding ratings by such Rating Agency of all Bonds to be withdrawn, downgraded or suspended.

"Record Date" means the 15th day of the month immediately preceding each Bond Payment Date, or any special record date.

"Recoveries of Principal" means any Mortgage Prepayments or Mortgage Repayments on Eligible Collateral (or participation interest therein), or any other recovery of principal on any Eligible Collateral in whole or in part, directly or indirectly, with moneys made available by the issuance of the Bonds, not applied to a scheduled installment of principal and interest on the Bonds.

"Redemption Price" means, when used with respect to a Resolution Bond or portion thereof to be redeemed, the principal amount of such Resolution Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof pursuant to the Resolution.

"Resolution" means the General Resolution and, with respect to the Bonds, the Series Resolution, collectively.

"Resolution Bonds" means all bonds issued by the Authority, including the Bonds, under the provisions of the Resolution.

"Revenues" means, with respect to a Series of Resolution Bonds, (i) all payments of principal of and interest on Eligible Collateral required to be deposited in the Revenue Fund (including any payments received from GNMA, Fannie Mae or Freddie Mac pursuant to the guaranty of a GNMA Security, a Fannie Mae Security or Freddie Mac Security) and all other net proceeds therefrom, including proceeds from the sale thereof, (ii) all income received by the Trustee in connection with the Servicing Agreement or by the Trustee or the Authority from or in connection with the Origination Agreement, and (iii) any and all interest, profits or other income derived from the investment of amounts in any fund or account (except the Rebate Account) established pursuant to the General Resolution and any Series Resolution.

"Series" or "Series of Bonds" means any series of Bonds authorized by a Series Resolution.

"Series Resolution" means, with respect to the Bonds described herein, the Authority's Series Resolution Authorizing the Issuance and Sale of Not to Exceed $52,000,000 Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program), adopted by the Authority on October 15, 2026; and, generally, any Series Resolution or Resolutions adopted and becoming effective under the General Resolution.

"Servicer" means such entities as shall be designated by the Authority by resolution for each Series of Resolution Bonds.

"Servicing Agreement" means any Program Administration and Servicing Agreement to be entered into by and among the Authority, the Trustee and the Servicer, including the Program Administration and Servicing Agreement for Mortgage Loans Financed with Mortgage Revenue Bonds, dated as of February 29, 2024 together with separate Participating Lender Agreements among the Servicer and the Mortgage Lenders approved by the Authority.

"Single-Family Residence" or "Home" means a single-family private detached or attached owner-occupied house, rowhouse, townhouse or condominium containing complete living facilities and facilities functionally related and subordinate thereto which is located within the State, including a condominium unit if such unit is a qualified condominium unit, and land appurtenant thereto (i) which is designed and intended primarily for residential housing (not more than fifteen percent (15%) of the total area of which is used in a trade or business) for one family, (ii) which is determined by qualified appraisal to have an expected useful life of not less than the term of the Mortgage Loan, (iii) which will be occupied by the owner as his or her principal residence within a reasonable time after which financing is provided but not more than sixty (60) days, (iv) which is permanently affixed to the land, (v) the purchase price of which does not exceed the Maximum Purchase Price, and (vi) which appurtenant land does not exceed five acres and reasonably maintains the basic livability of the residence and does not provide, other than incidentally, a source of income to the Mortgagor, including child care services on a regular basis of compensation. A Single-Family Residence does not include mobile homes or rental houses or vacation homes, or factory-made housing where such factory-made housing is not permanently affixed to real property. A Single-Family Residence includes a duplex, provided the Mortgagor resides in one unit of the duplex.

"Sinking Fund Installment" means the amount so designated for any particular due date required by or pursuant to any Series Resolution to be paid by the Authority on a particular due date toward the retirement of any particular Term Bonds prior to their respective stated maturities.

"Supplemental Resolution" means any resolution adopted by the Authority in accordance with the General Resolution amending or supplementing the General Resolution, any related Series Resolution or any related Supplemental Resolution.

"Swap Agreement" means an interest rate swap agreement provided by a Qualified Swap Provider.

"Tax-Exempt Obligation" means (a) obligations the interest on which is excluded from gross income of the owner thereof for federal income tax purposes under Section 103(a) of the Code, that are rated in the highest long-term or short-term rating category by S&P, and are not private activity bonds under the Code; (b) United States Treasury--State and Local Government Series, demand deposit securities; and (c) stock in a Qualified Regulated Investment Company that is assigned a rating of "AAAm" or "AAAm-G" by S&P. If a bond rating agency other than S&P is maintaining a rating on the Resolution Bonds, ratings comparable to those described above shall be required for such obligations.

"2026 Series D Cumulative Prepayments" means the amount of Mortgage Prepayments of Eligible Collateral purchased in whole or in part, directly or indirectly, with moneys made available by the issuance of the Bonds, expressed, on a cumulative basis.

"2026 Series D Restricted Recoveries of Principal" means, as set forth in Section 3.03(a), Recoveries of Principal related to Eligible Collateral purchased in whole or in part, directly or indirectly, with moneys made available by the issuance of the Bonds received more than ten (10) years after the date of issuance of the Bonds (or, to the extent the Bonds are treated as refunding bonds under the Code, the respective dates of issuance of the original bonds which were refunded).

Principles of Construction

Words importing the redemption of a Resolution Bond or the calling of a Resolution Bond for redemption do not include or connote the payment of such Resolution Bond at its stated maturity or the purchase of such Resolution Bond.

Any Fiduciary shall be deemed to have received delivery of and to hold an Investment Obligation issuable in book entry form in which moneys are invested pursuant to the provisions of the Resolution, even though such Investment Obligation is evidenced only by a book entry or similar record or investment.

References in each Resolution to particular section of the Code, the Act or any other legislation shall be deemed to refer also to any successor sections thereto or other redesignations for codification purposes.

The terms "receipt," "recovery," "recovered," and any similar terms, when used in a Resolution with respect to moneys or payments due the Authority or the Trustee, shall be deemed to refer to the passage of physical possession and control of such moneys and payments to the Authority or the Trustee on its behalf.

Resolution Constitutes Contract

The provisions of the Resolution constitute a contract among the Authority, the Trustee and the Owners of the related Series of Resolution Bonds outstanding, and the pledge of certain Funds, Accounts, Revenues and other moneys, rights and interests made in the Resolution and the covenants and agreements to be performed by or on behalf of the Authority are for the equal and ratable benefit, protection and security of the Owners of any and all of the Resolution Bonds of such Series. The Resolution Bonds of a Series shall be special limited obligations of the Authority payable from the moneys, rights and interests pledged therefor in the Resolution.

Funds and Accounts Established by the Resolution

The Resolution establishes the following Funds and Accounts to be held by the Trustee in trust for application in accordance with the Resolution:

(a) the Program Fund, consisting of:

(i) the Acquisition Account;
(ii) the Costs of Issuance Account; and
(iii) the Bond Proceeds Account.

(b) the Revenue Fund, consisting of:

(i) the Revenue Account;
(ii) the Rebate Account;
(iii) the Capitalized Interest Account; and
(iv) the Prepayment Account.

(c) the Redemption Fund, consisting of:

(i) the Special Redemption Account; and
(ii) the Optional Redemption Account.

Within each Account, there may also be established separate subaccounts with respect to one or more Series of Resolution Bonds.

Program Fund; Bond Proceeds Account; Acquisition Account

Bond Proceeds Account. On the date the Bonds are issued, the Trustee will transfer to the various Funds and Accounts from the applicable subaccount within the Bond Proceeds Account the respective amounts set forth in the Series Resolution, which will represent proceeds of the Bonds.

Acquisition Account. On the date the Bonds are issued, there will be deposited or transferred into the applicable subaccounts within the Acquisition Account such amounts as directed by the Authority, which amounts will be applied to purchase Eligible Collateral (or participation interests therein) from the Servicer or the Authority, as applicable, on and after December 3, 2026.*

The Trustee shall disburse moneys from the respective subaccounts within the Acquisition Account from time to time for the purchase of Eligible Collateral (or participation interest therein) from the Servicer or Fannie Mae,

* Preliminary; subject to change.

as applicable, pursuant to the Servicing Agreement and shall pay the Servicer therefor an amount equal to the purchase price of such Eligible Collateral (or participation interest therein). The purchase price of a Mortgage-Backed Security (or participation interests therein) with respect to the Program will be 100.10% of the principal amount thereof (or such other percentage specified by the Authority), plus accrued interest, if any with respect to GNMA Securities and 100.65% of the principal amount thereof (or such other percentage specified by the Authority), plus accrued interest, if any with respect to Freddie Mac Securities and Fannie Mae Securities. Accrued and unpaid interest on such Mortgage-Backed Security will be paid from the Revenue Account or the applicable subaccount within the Capitalized Interest Account pursuant to the Resolution.

If, at the end of the last Delivery Period with respect to the Bonds, less than $1,000,000 of the aggregate amount initially deposited in the Acquisition Account from the proceeds, or the equivalent thereof, of the Bonds has been used to purchase Eligible Collateral, then such Eligible Collateral may be sold and the proceeds thereof shall be considered unexpended proceeds of the Bonds and transferred to the applicable subaccount within the Special Redemption Account. If it is then determined that the sum of amounts of money and the market value of Investment Obligations held in the Revenue Account, the Acquisition Account, the Capitalized Interest Account and the Special Redemption Account, and therein the subaccounts applicable to the Bonds, together with the market value of all Eligible Collateral applicable to the Bonds equals or exceeds the principal amount of all Outstanding Bonds, plus accrued interest to the date of redemption, plus Program Expenses, then such moneys may be used for the redemption of all Outstanding Bonds from unexpended proceeds of the Bonds.

The Authority covenants to monitor amounts in the Acquisition Account to ensure that money is made available to finance Mortgage Loans in targeted areas for at least twelve (12) months after December 2, 2026,* with respect to the proceeds of the Bonds, in an amount necessary to comply with the Code.

The Origination Period and Delivery Period for the Bonds may be extended from time to time to a date certain but the end of the Origination Period shall not be later than September 1, 2029* and the Delivery Period not later than October 1, 2029,* upon receipt by the Trustee, no later than 15 days prior to the currently established end of the applicable existing Origination Period, of a certificate of the Authority accompanied by the following:

(a) An opinion of Bond Counsel to the Authority addressed to the Authority and the Trustee to the effect that such an extension and the continued use of moneys in the Acquisition Account to acquire Eligible Collateral will not adversely affect the exclusion from gross income for purposes of federal income taxation of interest on the Bonds;

(b) A Certificate of Projected Revenues provided by an investment banking firm, financial consulting firm, or Bond Counsel to the Authority, selected by the Authority, showing that extending the applicable Origination Period and the applicable Delivery Period will not adversely affect the availability of Revenues sufficient to make timely payment of principal of and interest on the Bonds, the Authority Fee, and the Fiduciary Expenses; and

(c) Written confirmation from S&P, or any other nationally recognized rating agency publishing a rating on the Bonds if S&P shall cease to publish a rating on such Bonds, that the extension of the Origination Period and the Delivery Period will not adversely affect the current rating on such Bonds.

Revenue Fund

All Revenues received by the Authority with respect to the Resolution Bonds shall be paid to the Trustee immediately upon their receipt. Except as otherwise provided in the Resolution, all Revenues other than those required to be deposited in the Rebate Account as set forth in an Authority Request or the Prepayment Account shall be deposited by the Trustee in the Revenue Account. All Mortgage Prepayments shall be deposited by the Trustee into the applicable subaccount of the Prepayment Account.

There may also be deposited in any Revenue Account subaccount, at the option of the Authority, any other moneys of the Authority, unless required to be otherwise applied by the Resolution.

Upon the purchase of a Mortgage-Backed Security (or participation interest therein) from moneys on deposit in the respective subaccount within the Acquisition Account, the Trustee shall, in accordance with the provisions of the Series Resolution, withdraw from the Capitalized Interest Account or if there is not enough money in such account, from the Revenue Account, all amounts necessary to pay to the Servicer the then accrued and unpaid interest on such Mortgage-Backed Security.

On each Bond Payment Date or Bond purchase date, the Trustee shall pay to or transfer from the Revenue Account the following amounts in the following order of priority:

First, to the Paying Agent for the Resolution Bonds, (a) on each Bond Payment Date, the amounts required for Debt Service Payments due on the Outstanding Resolution Bonds on such Bond Payment Date (less amounts applied to pay interest from the Capitalized Interest Account under the applicable Series Resolution) and on the date set forth in the Swap Agreement the amounts representing regularly scheduled payments due pursuant to a Qualified Swap to a Qualified Swap Provider, (b) on the date of purchase of any Resolution Bonds, the amounts

required for the payment of accrued interest on the Outstanding Resolution Bonds being purchased, and (c) on the date of purchase of any Resolution Bonds in lieu of redemption, the amount (exclusive of accrued interest) required for the purchase of such Resolution Bonds, and all such amounts shall be applied by the Paying Agent to such payments;

Second, to the credit of the Rebate Account, such amounts as are designated by the Authority pursuant to an Authority Request;

Third, to the credit of any other Fund or Account, the amount of any withdrawal previously made pursuant to the Resolution to the extent not previously restored;

Fourth, to each Fiduciary, such Fiduciary Expenses as are then due;

Fifth, from the balance, if any, to the Authority the Authority Fee, if any, as specified in a Series Resolution; and

Sixth, to any other payee as specified in the Series Resolution.

Any amounts in excess of $25,000 remaining in the Revenue Account after making provision for the payments and deposits required (a) to be made as described above, (b) to be made into the Rebate Account established by the Resolution and (c) to be paid as accrued interest for Mortgage-Backed Securities, shall be deposited in the applicable Special Redemption Account and used to redeem Resolution Bonds, provided, that such amounts shall be transferred, upon direction of an authorized officer of the Authority, to (i) the General Fund, for any lawful purpose of the Authority, free and clear of the pledge and lien of the General Resolution or (ii) for the purchase of Eligible Collateral; provided, however, that no such transfer to the General Fund or for the purchase of Eligible Collateral shall be made unless (x) the Authority shall deliver a Certificate of Projected Revenues reflecting, after such transfer and in each succeeding Bond Year thereafter, that the amount of Revenues and any other revenues, investment income or funds reasonably estimated by the Authority to be available for the payment of the Debt Service Payments and Program Expenses are in each such Bond Year at least equal to such Debt Service Payments and Program Expenses for each such Bond Year immediately following the transfer of such surplus Revenues to the General Fund or for purchase of Eligible Collateral, and (y) the Authority deliver a Certificate of the Authority demonstrating that the unpaid principal amount of all Mortgage Loans and Eligible Collateral outstanding, plus the amounts on deposit (including any accrued but unpaid interest on such amounts on deposit) in all Funds and Accounts under the Resolution (except the Rebate Fund) equals or exceeds 104% of the aggregate principal amount of all Bonds then Outstanding, plus any accrued and unpaid interest thereon and accrued and unpaid expenses.

Transfers and Withdrawals from Prepayment Accounts

Amounts constituting Mortgage Prepayments shall be deposited as received in the applicable Prepayment Account. If at any time amounts held in a Prepayment Account exceed amounts which shall be specified in the applicable Series Resolution, the amounts in the Prepayment Account may be (i) transferred to the applicable Special Redemption Account and used to redeem the Bonds or (ii) at the direction of the Authority, applied to the purchase of Eligible Collateral; provided, however, with respect to this clause (ii), that the Authority shall deliver (a) a Certificate of Projected Revenues reflecting, after such purchase of Eligible Collateral and in each succeeding Bond Year thereafter, that the amount of Revenues and any other revenues, investment income or funds reasonably estimated by the Authority to be available for the payment of the Debt Service Payments and Program Expenses are in each such Bond Year at least equal to such Debt Service Payments and Program Expenses for each such Bond Year immediately following the application of such Mortgage Prepayments for purchase of Eligible Collateral, and (b) the Trustee shall have received a Rating Confirmation. The Authority shall not be required to redeem any Resolution Bonds from Mortgage Prepayments and excess revenues if such redemption would have a material adverse effect on its ability to pay when due the principal of and interest on the Resolution Bonds Outstanding after such redemption.

Capitalized Interest Account

Moneys in the Capitalized Interest Account shall be used to pay interest on the Bonds until the end of the Delivery Period and to purchase accrued interest on Mortgage-Backed Securities (or participation interests therein) purchased by the Trustee. Any amounts remaining in the Capitalized Interest Account at the point in time when all monies originally deposited to the Acquisition Account have been expended shall, if so directed by the Authority, first, in amounts to be determined by cash flows approved by the Rating Agency, if not required for any further Debt Service Payments or payments required herein, be applied to reimburse the Authority for moneys contributed by it to the Capitalized Interest Account, and the balance remaining, if any, shall be transferred to the Revenue Account and into such subaccount(s) as the Authority may direct upon consultation with Bond Counsel.

Transfers to and Payments from Rebate Account

The Trustee shall make only the following transfers to and withdrawals from the Rebate Account:

(1) Upon receipt of an Authority Request setting forth an amount to be deposited into the Rebate Account (as determined pursuant to the provisions of the Rebate Certificate of the Authority), the Trustee shall transfer such amount from the Revenue Account to the Rebate Account; and

(2) Upon receipt of an Authority Request the Trustee shall remit part or all of the balances in the Rebate Account to the United States, as so directed, and in compliance with the timetable set forth in Section 148(f)(3) of the Code and the Rebate Certificate. In addition, if the Authority so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Account from or into such accounts or funds and in such amounts as may be directed in an Authority Request. Any funds remaining in the Rebate Account after redemption and payment of all of the Resolution Bonds and payment and satisfaction of any Rebate Amount, or after provisions has been made therefor in a manner that is satisfactory to the Trustee, shall be withdrawn and remitted to the Authority.

Withdrawals from Funds to Prevent Default

If, on any Bond Payment Date, the amount in the Revenue Fund (other than the Rebate Account) is less than the amount of the Debt Service Payment becoming due and payable on such Bond Payment Date on all Outstanding Bonds, the Trustee shall transfer from the following Funds and Accounts to the Revenue Fund in the following order the amount of such deficit and apply such amount first to pay interest and then to pay Principal Installments, as necessary: (a) Bond Proceeds Account, (b) Capitalized Interest Account, (c) Cost of Issuance Account, (d) Optional Redemption Account, (e) Special Redemption Account, and (f) Acquisition Account.

The provisions of the previous paragraph are, however, subject to the limitation that moneys in the respective subaccounts within the Redemption Fund which are to be used to redeem such Resolution Bonds for which notice of redemption has been given or for which binding arrangements to purchase such Resolution Bonds in lieu of redemption have been made by the Trustee shall not be so transferred to the Revenue Fund.

Investment of Moneys Held by the Trustee

Moneys in the Funds and Accounts held by the Trustee under the Resolution shall be invested to the fullest extent possible in Investment Obligations that are sufficient to support a rating on the Resolution Bonds in the highest long-term rating category by S&P or, if S&P is not, at the time of investment, maintaining a rating on the Resolution Bonds, such other nationally recognized bond rating agency as is then maintaining a rating on the Resolution Bonds. The maturity date or the date on which such Investment Obligations may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes set forth in the Resolution.

Except as otherwise specifically provided in the Resolution, the income or interest earned by, or increment to, the Funds and Accounts due to the investment thereof shall be transferred by the Trustee upon receipt thereof to the appropriate Account of the Revenue Fund (excluding the Rebate Account).

Program Covenants; Enforcement of Mortgage Loans

The Authority agrees that the Trustee in its name or (to the extent required by law) in the name of the Authority may enforce all rights of the Authority and all obligations of any Mortgage Lenders under and pursuant to the Origination Agreement or of the Servicer under and pursuant to the Servicing Agreement for and on behalf of the Owners whether or not an Event of Default under the Resolution has occurred or is continuing.

The Authority and the Trustee from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act and with the provisions of the Resolution, shall use and apply the proceeds of the Bonds and other moneys deposited in the Acquisition Account, to purchase Eligible Collateral, and consistent with sound banking practices and principles shall do all such acts and things necessary to receive and collect Revenues.

Events of Default

Each of the following constitutes an Event of Default under the Resolution:

(1) Failure of the Authority to pay any Debt Service Payment or the Redemption Price of any of the Resolution Bonds when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(2) Failure of the Authority to perform or observe any other covenant, agreement or condition on its part contained in the General Resolution or any Series Resolution and such failure shall continue for a period of 45 days after written notice thereof to the Authority by the Trustee or to the Authority and to the Trustee by the Owners of not less than 25% in aggregate principal amount of the Resolution Bonds Outstanding;

(3) Filing by the Authority of a petition seeking a composition of indebtedness under the federal bankruptcy laws or under any other applicable federal or State law.

Remedies

Upon the occurrence of an Event of Default described in clauses (1) or (3) above, the Trustee may, and upon the written request of Owners of not less than 25% in aggregate principal amount of the Resolution Bonds then Outstanding must, give 30 days' written notice to the Authority of its intention to declare the Resolution Bonds then Outstanding immediately due and payable. At the end of such 30-day period, if such Event of Default is then continuing, the Trustee may, and upon written request of the Owners of not less than 25% in aggregate principal amount of the Resolution Bonds then Outstanding must, by notice in writing to the Authority, declare the Resolution Bonds then Outstanding immediately due and payable, and the Resolution Bonds will then become and be immediately payable.

Upon the occurrence of or Event of Default described in clause (2) above, the Trustee shall not declare the Resolution Bonds then Outstanding due and payable unless it shall have received the consent thereto of the Owners of not less than 100% in aggregate principal amount of the Resolution Bonds then Outstanding, or there are moneys on deposit in the Funds and Accounts (excluding the Rebate Account) held under the Resolution, including the proceeds from the sale of the Eligible Collateral, sufficient to pay all of the principal of and interest on the Resolution Bonds secured on a parity then Outstanding and the fees of the Trustee. Prior to entry of final judgment or decree in any suit, action or proceeding instituted on account of such default or before the completion or the enforcement of any other remedy under the Resolution, such declaration shall be annulled by the Trustee if, among other things, moneys have been deposited (other than in the Rebate Account) sufficient to pay all mature installments of principal or Redemption Price (other than principal then due only because of such declaration) of and interest on all Outstanding Resolution Bonds.

Upon the occurrence and continuance of an Event of Default, the Trustee may, and upon the written request of the Owners of not less than 25% in the aggregate principal amount of all Resolution Bonds then Outstanding, together with indemnifications satisfactory to the Trustee, shall, proceed to protect and enforce its rights and the rights of the Owners under the Act, the Resolution Bonds and the Resolution by such suits, actions or proceedings as the Trustee, being advised by counsel, may deem expedient.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Owners of not less than 25% in aggregate principal amount of the Resolution Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Resolution by any acts which may be unlawful or in violation of the Resolution, or (ii) to preserve or protect the interests of such Owners, provided that such request is in accordance with law and the provisions of the Resolution, and in the sole judgment of the Trustee, is not unduly prejudicial to the interest of the Owners of Resolution Bonds not making such request.

No remedy conferred upon or reserved to the Trustee by the terms of the Resolution is intended to be exclusive of any other available remedy, but each and every available remedy is cumulative and in addition to any other remedy available under the Resolution or existing at law or in equity or by statute.

Modifications of Resolution and Outstanding Bonds of a Series

The Resolution provides procedures whereby the Authority may amend the Resolution by adoption of a Supplemental Resolution. Amendments that may be made without consent of the Owners of each affected Series of Resolution Bonds or the Trustee must be for only the following purposes: (i) adding to the covenants and agreements, or limitations and restrictions, to be observed by the Authority in the Resolution; (ii) further securing such Resolution Bonds; (iii) modifying any of the provisions of the Resolution in any respect whatever, provided that the modification, in the sole judgment of the Authority, is reasonably necessary to assure that the interest on any of the Bonds remains excludable from gross income for federal income tax purposes under Section 103 and related sections of the Code, to the extent applicable; (iv) specifying or authorizing by a Series Resolution all matters relative to a Series of Resolution Bonds, which are not contrary to or inconsistent with the General Resolution; or (v) adding or modifying provisions which may be necessary because of changes in Sections 143(g) or 148 of the Code and the rebate regulations now or hereafter promulgated pursuant to the Code.

With the consent of the Trustee, a Supplemental Resolution may be adopted by the Authority without the consent of the owners of the Resolution Bonds for only the following purposes: (i) to cure any ambiguities, defects or inconsistent provisions in, or to clarify any provisions in, the Resolution; (ii) to provide for additional duties of the Trustee; (iii) to waive any right reserved to the Authority provided that the loss of such right does not adversely impair the Revenues (other than amounts required to be deposited in the Rebate Account) available to pay the Outstanding Resolution Bonds then Outstanding; or (iv) to make any other change which in the judgment of the Trustee does not materially affect the Owners of the Resolution Bonds then Outstanding.

Any modification or amendment of the Resolution or any Series Resolution and of the rights and obligations of the Authority and of the Bondowners under the Resolution or any Series Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in Section 10.03 of the General Resolution of the Owners (i) of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given and (ii) in case Resolution Bonds of a particular Series are affected by the modification or amendment, the Holders of not less than a majority in aggregate principal amount of such particular Resolution Bonds so affected and then Outstanding. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of Outstanding Resolution Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, or the sale of the Eligible Collateral at less than the par value thereof (except if such sale is in connection with the redemption of all Bonds of such Series Outstanding) without the consent of the Bondowners of all such Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Defeasance

Any Outstanding Resolution Bonds and all interest installments will, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in the Resolution if, among other things, there has been deposited with the Trustee either moneys in an amount which are sufficient or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, are sufficient, to pay when due the principal or Redemption Price of and interest due and to become due on said Resolution Bonds on and prior to the redemption date or maturity date thereof, as the case may be.

Tax Covenants

The Authority shall not use or direct or permit the use of any proceeds of the Bonds or any other moneys held under any Resolution in any manner, and shall not take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of the Code. The Authority covenants (a) to take all steps and actions necessary to assure the successful operation of the Program in a manner consistent with the preservation of the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds under the Code; (b) to take all steps and actions necessary to preserve the exclusion from gross income for federal income tax purposes of the interest payable on the Bonds under the Code; and (c) to refrain from taking any steps or actions that would impair or call into question the exclusion from gross income for federal income tax purposes of the interest payable on any Bond under the Code to the extent applicable.

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

Hawkins Delafield & Wood LLP, Bond Counsel to the Authority, expects to render an opinion with respect to the Bonds, dated the date of issuance of the delivery of the Bonds, in substantially the following form:

_____, 2026

Arkansas Development Finance Authority
Little Rock, Arkansas

$_____
Arkansas Development Finance Authority
Single Family Mortgage Revenue Bonds
2026 Series D
(Mortgage-Backed Securities/Mortgage Loans Program)

As Bond Counsel to the Arkansas Development Finance Authority (the "Authority"), a public body corporate and politic and an instrumentality of the State of Arkansas (the "State") created and existing under the laws of the State, we have examined a record of proceedings relating to the issuance by the Authority of its Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program), in the aggregate principal amount of $_____ (the "Bonds").

The Bonds are issued under and pursuant to the applicable provisions of the Arkansas Constitution and Sections 15-5-101 to 15-5-316, inclusive, of the Arkansas Code Annotated, as amended (the "Act"), the Amended and Restated Single Family Mortgage Revenue Bonds General Resolution (Mortgage-Backed Securities/Mortgage Loans Program), adopted by the Authority on July 20, 1995, as amended and restated on May 16, 2013 and as further amended and supplemented (the "General Resolution"), and the related Series Resolution Authorizing the Issuance and Sale of Not to Exceed $52,000,000 Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program), adopted by the Authority on October 15, 2026 (the "Series Resolution," and together with the General Resolution, the "Resolutions"). The Bonds are dated, mature on the dates in the principal amounts, bear interest, if any, and are payable, as provided therein and in the Resolutions. The Bonds are subject to redemption prior to maturity, in whole or in part, as set forth in the Resolutions.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditures of gross proceeds of the Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Bonds to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The Authority has adopted documents (the "Program Documents") with respect to its program of financing the acquisition of single-family residences in the State (the "Single Family Program") that establish procedures under which, if followed, such requirements can be met. The Authority has covenanted in the Resolutions to at all times perform all acts and things permitted by law and necessary and desirable in order to assure that interest paid on the Bonds shall not be included in gross income for Federal income tax purposes under the Code. We have relied upon such covenant and have assumed compliance by the Authority with and enforcement by the Authority of the provisions of the Resolutions and the Program Documents. In rendering this opinion, we also have relied on certain representations, certification of fact, and statements made by the Authority and others in connection with the Bonds.

The Bonds do not constitute a debt, liability or general obligation of the State or any political subdivision thereof, and 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 or interest on the Bonds.

The Authority is authorized to issue Single Family Mortgage Revenue Bonds, in addition to the Bonds, upon the terms and conditions set forth in the General Resolution and such bonds, when issued, shall, with the

Bonds and with all other such bonds theretofore issued, be entitled to the equal benefit, protection, and security of the provisions, covenants, and agreements of the General Resolution.

We are of the opinion that:

1. Under the Constitution and laws of the State, the Act is valid and the Authority has been duly created and validly exists as a public body corporate and politic and an instrumentality of the State performing a governmental function of state concern, with lawful authority, among other things, to carry out the Single Family Program, to provide sufficient funds therefor by the adoption of the Resolutions and the issuance and sale of Single Family Mortgage Revenue Bonds, including the Bonds, and to perform its obligations under the terms and conditions of the Resolutions.

2. The Authority has the right and power pursuant to the Act to enter into the Resolutions and the Resolutions have been duly authorized, executed and delivered and constitute legally valid and binding obligations of the Authority enforceable in accordance with their terms.

3. The Bonds are valid and legally binding special revenue obligations of the Authority secured in the manner and to the extent set forth in the Resolutions and are entitled to the benefit, protection and security of the provisions, covenants and agreements contained therein.

4. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the Bonds is excluded from gross income for Federal income tax purposes pursuant to Section 103 of the Code and is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

5. For any Bonds having original issue discount (the "Discount Bonds"), original issue discount that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds.

6. Under existing statutes, interest on the Bonds is exempt from the State of Arkansas income tax imposed on individuals.

In rendering such opinions, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the Authority and others in connection with the Bonds, and we have assumed compliance by the Authority with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Bonds from gross income under Section 103 of the Code.

We express no opinion as to any other Federal, state or local tax consequences arising with respect to the Bonds, or the ownership or disposition thereof, except as stated above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding Federal, state or local tax matters, including, without limitation, exclusion from gross income for Federal income tax purposes of interest on the Bonds. We undertake no responsibility for the accuracy, completeness or fairness of any official statement or other offering materials relating to the Bonds and express herein no opinion relating thereto.

In rendering this opinion, we are advising you that the enforceability of the Bonds and the Resolutions may be limited by bankruptcy, moratorium, insolvency, or other laws affecting creditors' rights or remedies and is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

We have examined an executed Bond and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement dated as of _____, 2026 (the "Disclosure Agreement") is executed and delivered by the Arkansas Development Finance Authority, a body politic and corporate, organized and existing under the laws of the State of Arkansas (the "Issuer"), and Simmons Bank with its principal office in Pine Bluff, Arkansas, as trustee (the "Trustee"), for the Beneficial Owners of the Issuer's Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program) (the "Bonds") issued under the Amended and Restated Single Family Mortgage Revenue Bond General Resolution (Mortgage-Backed Securities/Mortgage Loans Program) adopted by the Issuer on July 20, 1995, as amended and supplemented on May 16, 2013, and as further amended and supplemented from time to time (the "Amended and Restated General Resolution"), and the Series Resolution Authorizing the Issuance and Sale of Not to Exceed $52,000,000 Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program) of the Issuer adopted October 15, 2026, and as the same may be further amended or supplemented from time to time in accordance with the provisions thereof (collectively, the "Resolution"). The Issuer and the Trustee covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Issuer and the Trustee for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Disclosure Statement" shall mean any Annual Disclosure Statement in the form attached hereto as Exhibit A, and as described in Sections 3 and 4.

"Annual Financial Information" shall mean the financial information (which shall be prepared in accordance with any generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board which are applicable to information of the type being provided) and operating data with respect to the Issuer and its Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program) issued under the authority of the Amended and Restated General Resolution, as of the end of the Issuer's fiscal year, of the type set forth in the Issuer's Official Statement for the Bonds, dated _____, 2026 concerning the following matters:

A. Cumulative information regarding the proceeds of any additional series of bonds issued under the Amended and Restated General Resolution which are being held for the financing of Mortgage Loans, including without limitation, (i) amounts initially deposited into the Acquisition Account, (ii) amounts applied to the purchase of Eligible Collateral, (iii) amounts held in the Acquisition Account for committed or closed Mortgage Loans, but not yet used to purchase Eligible Collateral, (iv) the balance of any uncommitted funds in the Acquisition Account; and (v) the final date for purchase of Eligible Collateral.

B. Information detailing each series of bonds issued under the Amended and Restated General Resolution reflecting: (i) series designation, (ii) date of issue, (iii) aggregate principal amount Outstanding, and (iv) final maturity of series;

C. A summary combined balance sheet for all single family housing programs of the Issuer for the fiscal year then ended;

D. A summary statement of combined revenues and expenses of all single family housing programs of the Issuer for the fiscal year then ended; and

E. A separate summary statement, combined balance sheet and combined revenues and expenses of the program financed by bonds issued under the Amended and Restated General Resolution for the fiscal year then ended.

"Audit" shall have the meaning provided in Arkansas Code Annotated Section 10-4-402(a)(1), as the same may be amended from time to time.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" shall mean any day on which banks located in the city in which the designated corporate trust office of the Trustee is located is open for business.

"Disclosure Representative" shall mean the Internal Auditor of the Issuer or his or her designee, or such other officer or employee as the Issuer shall designate in writing to the Trustee from time to time.

"Dissemination Agent" shall mean the Issuer, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Trustee a written acceptance of such designation.

"Eligible Collateral" means the collateral and any participations therein that may be financed by bonds issued under the Amended and Restated General Resolution, including generally:

A. Mortgage-Backed Securities (as defined in the Resolution); and

B. Mortgage Loans (as defined in the Resolution).

"EMMA" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 59062 and maintained by the MSRB for purposes of the Rule.

"Financial Audit" shall have the meaning provided in Arkansas Code Annotated Section 10-4-402(a)(3), as the same may be amended from time to time.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule, which definition, subject to certain exceptions, as of the date hereof defines Financial Obligation to mean:

A. a debt obligation;

B. a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or

C. a guarantee of a financial obligation described in (A) or (B).

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.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Participating Underwriters" shall mean any of the original underwriters required to comply with the Rule in connection with the offering of the Bonds.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Arkansas.

Section 3. Provision of Annual Disclosure Statement.

A. The Issuer shall, or shall cause the Dissemination Agent to, not later than 240 days after the end of the Issuer's fiscal year (presently June 30), commencing with the report for the fiscal year ending June 30, 2026, provide to the MSRB, through its continuing disclosure service portal EMMA at http://www.emma.msrb.org or any similar system acceptable to the Securities and Exchange Commission, its Annual Disclosure Statement which is consistent with the requirements of Section 4 of this Disclosure Agreement. The Annual Disclosure Statement shall be filed in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. The Annual Disclosure Statement may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that the audited financial statements, Audit or Financial Audit of the Issuer may be submitted separately from the balance of the Annual Disclosure Statement and later than the date required above for the filing of the Annual Disclosure Statement if they are not available by that date. In that event, the audited financial statements, Audit or Financial Audit shall be submitted within 30 days of the Issuer's being informed or discovering that any audited financial statements, Audit or Financial Audit are available. If the Issuer's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5 F.

B. Not later than fifteen (15) days prior to the date specified in subsection A. for providing the Annual Disclosure Statement to the MSRB, the Issuer shall provide the Annual Disclosure Statement to the Dissemination Agent (if other than the Issuer) and the Trustee (if the Trustee is not the Dissemination Agent), and if filed, proof of filing with the MSRB, or if not filed, with directions to the Trustee to file the Annual Disclosure Statement with the MSRB. If by

such date the Trustee has not received a copy of the Annual Disclosure Statement, the Trustee shall contact the Issuer and the Dissemination Agent (if other than the Issuer) to determine if the Issuer is in compliance with the first sentence of this subsection B.

C. If by fifteen (15) days prior to the date specified in Subsection 3 A. for providing the Annual Disclosure Statement to the MSRB, the Trustee has not received a copy of the Annual Disclosure Statement and proof of filing with the MSRB, the Trustee shall contact the Disclosure Representative to determine if the Issuer is in compliance with Subsection 3 A.

D. If the Trustee is unable to verify that the Annual Disclosure Statement has been provided to the MSRB by the date required in Subsection 3 A., the Trustee shall send a notice to the MSRB in substantially the form attached as Exhibit B hereto, or in such other form as prescribed by the MSRB.

E. The Dissemination Agent shall, unless the Issuer has done so pursuant to Section 3 A. above, if the Dissemination Agent is other than the Issuer, file a report with the Issuer and (if the Dissemination Agent is not the Trustee) the Trustee certifying that the Annual Disclosure Statement has been provided pursuant to this Disclosure Agreement and stating the date it was provided.

Section 4. Content of Annual Disclosure Statement. The Issuer's Annual Disclosure Statement shall contain or include by reference the following:

A. the Annual Financial Information; and

B. the Issuer's Audit or Financial Audit for the most recent fiscal year available, prepared in accordance with mandated statutory principles of the State, if any, as an effect from time to time, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Issuer or related public entities, which have been filed on the EMMA system or any successor MSRB internet website or otherwise submitted to the MSRB or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so included by reference.

Section 5. Reporting of Listed Events.

A. Pursuant to the provisions of this Section, the Issuer shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds within the timeframes hereinafter set forth:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events adversely affecting the tax status of the Bonds;
7. Modifications to rights of security holders, if material;
8. Bond calls, if material, and tender offers (except for mandatory sinking fund redemption);
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

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.

B. The Trustee shall, within one (1) Business Day of obtaining actual knowledge of the occurrence of any of the Listed Events, contact the Disclosure Representative, inform such person of the event, and request that the Issuer promptly notify the Trustee in writing whether or not to report the event pursuant to subsection F.

C. After the occurrence of a Listed Event, the Issuer shall as soon as possible determine if such event must be reported. The Issuer shall make such determination in a timely manner which will allow the Trustee to file the notice within the time-frame prescribed by subsection F.

D. If the Issuer has determined that the occurrence of a Listed Event must be reported pursuant to applicable federal securities laws, the Issuer shall promptly notify the Trustee in writing. Such notice shall instruct the Trustee to report the occurrence pursuant to subsection F.

E. If in response to a request under subsection B., the Issuer determines that the Listed Event would not be required to be reported under applicable federal securities laws, the Issuer shall so notify the Trustee in writing and instruct the Trustee not to report the occurrence pursuant to subsection F.

F. If the Trustee has been instructed by the Issuer to report the occurrence of a Listed Event, the Trustee shall file, in a timely manner not in excess of ten (10) Business Days after the occurrence of such Listed Event, a notice of such occurrence with the MSRB, through its continuing disclosure service portal provided through EMMA at http://www.emma.msrb.org or any other similar system that is acceptable to the Securities and Exchange Commission, with a copy to the Issuer. Each notice of the occurrence of a Listed Event shall be captioned "Notice of Listed Event" and shall be filed in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections A. 8. and 9. need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to the Beneficial Owners of affected Bonds pursuant to the Resolution.

G. Notwithstanding the above, the Trustee shall file a notice in accordance with subsection F. above of Listed Events described in subsections A. 8. and 9. without direction from the Issuer and without a determination by the Issuer as to the materiality of the Listed Event under applicable federal securities laws.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5 F.

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Issuer shall be the Dissemination Agent. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Trustee may amend this Disclosure Agreement (and the Trustee shall agree to any amendment so requested by the Issuer), and any provisions of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

A. If the amendment or waiver relates to the provisions of Sections 3 A., 4, or 5 A., it 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 an "obligated person" with respect to the Bonds, or the type of business conducted;

B. The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

C. The amendment or waiver either (i) is approved by the Beneficial Owners of the Bonds in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Beneficial Owners, or (ii) does not, in the opinion of the Trustee or nationally recognized bond counsel, materially impair the interests of the Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Issuer shall describe such amendment in the next Annual Disclosure Statement, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5F., and (ii) the Annual Disclosure Statement for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Disclosure Statement or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Disclosure Statement or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Disclosure Statement or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of the Participating Underwriters or the Beneficial Owners of at least 25% aggregate principal amount of Outstanding Bonds, shall), or any Beneficial Owners of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer or Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Resolution, and the sole remedy under this Disclosure Agreement in the event of any failure of the Issuer or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties of Trustee and Dissemination Agent. The Dissemination Agent and the Trustee shall have only such duties as are specifically set forth in this Disclosure Agreement.

Section 12. Notices. Any notices or communications to or among any of the parties to this Disclosure Agreement may be given as follows:

To the Issuer:
Arkansas Development Finance Authority
1 Commerce Way, Suite 602
Little Rock, Arkansas 72202
Attention: President
Telephone/Fax: 501-682-5900/501-682-5939

To the Trustee:
Simmons Bank
501 Main Street
Pine Bluff, Arkansas 71601
Attention: Corporate Trust Department
Telephone/Fax: 870-541-1424/870-541-1418

Any person may, by written notice to the other persons listed above, designate a different address or telephone number(s) to which subsequent notices or communications should be sent.

Section 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, the Dissemination Agent, the Participating Underwriters and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 14. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

EXHIBIT A

ANNUAL DISCLOSURE STATEMENT

Name of Issuer: Arkansas Development Finance Authority

Name of Bond Issue: $_____ Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program)

File Date: _____

CUSIP Nos.: 041083 ____

Part I

The following "Annual Financial Information":

The financial information (which shall be prepared in accordance with any generally accepted accounting principles for governmental units as prescribed by the Governmental Accounting Standards Board which are applicable to information of the type being provided) and operating data with respect to the Issuer and its Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities/Mortgage Loans Program) issued under the authority of the Amended and Restated General Resolution, as of the end of the Issuer's fiscal year, of the type set forth in the Issuer's Official Statement for the Bonds, dated _____, 2026 concerning the following matters:

A. Cumulative information regarding the proceeds of any additional series of bonds issued under the Amended and Restated General Resolution which are being held for the financing of Mortgage Loans, including without limitation, (i) amounts initially deposited into the Acquisition Account, (ii) amounts applied to the purchase of Eligible Collateral, (iii) amounts held in the Acquisition Account for committed or closed Mortgage Loans, but not yet used to purchase Eligible Collateral, (iv) the balance of any uncommitted funds in the Acquisition Account; and (v) the final date for purchase of Eligible Collateral.

B. Information detailing each series of bonds issued under the Amended and Restated General Resolution reflecting: (i) series designation, (ii) date of issue, (iii) aggregate principal amount Outstanding, and (iv) final maturity of series;

C. A summary combined balance sheet for all single family housing programs of the Issuer for the fiscal year then ended;

D. A summary statement of combined revenues and expenses of all single family housing programs of the Issuer for the fiscal year then ended; and

E. A separate summary statement, combined balance sheet and combined revenues and expenses of the program financed by bonds issued under the Amended and Restated General Resolution for the fiscal year then ended.

Part II

If prepared and available, the Issuer's Audit or Financial Audit for the most recent fiscal year available, prepared in accordance with mandated statutory principles of the State of Arkansas, if any, as in effect from time to time, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of Arkansas. See Section 4 of the Continuing Disclosure Agreement dated _____, 2026 (the "Disclosure Agreement").

The audited financial statements, Audit, or Financial Audit for the fiscal year ended June 30, 20___ is attached hereto and made a part hereof] [is not available as of the date of this filing].

Part III

As of the date of this filing, the rating assigned to the Bonds by S&P Global Ratings, a business unit of Standard & Poor's Services, LLC, is _____.

[See Section 5 of the Disclosure Agreement. Is the Issuer or Trustee aware of any item listed in Section 5 for which a Listed Event Notice should be filed that has not been filed? If yes, describe here, or alternatively, make necessary filings.]

Capitalized terms used herein and not defined shall have the meaning assigned thereto in the Disclosure Agreement.

EXHIBIT B

NOTICE OF FAILURE TO FILE
ANNUAL DISCLOSURE STATEMENT

Name of Issuer: Arkansas Development Finance Authority

Name of Bond Issue: $_____ Single Family Mortgage Revenue Bonds, 2026 Series D (Mortgage-Backed Securities/Mortgage Loans Program)

Dated Date: _____, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Disclosure Statement with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated as of _____, 2026 between the Issuer and Simmons Bank, as Trustee. [The Issuer anticipates that the Annual Disclosure Statement will be filed by _____.]

Dated: _____

_____
Simmons Bank, as Trustee

cc: Arkansas Development Finance Authority
1 Commerce Way, Suite 602
Little Rock, Arkansas 72202
Attention: President

[THIS PAGE INTENTIONALLY LEFT BLANK]

SELECTED FINANCIAL INFORMATION

The following are summaries of the combined assets, deferred outflow of resources, liabilities, and net position and of the combined revenues and expenses of the Authority's single family mortgage purchase programs for the periods indicated:

Summary Combined Balance Sheets
for Single Family Mortgage Purchase Programs
(Dollar Amounts in Thousands)

	Audited June 30					(Unaudited) June 30
	2021	2022	2023	2024	2025	2026
Assets [1]	$129,747	$116,883	$111,959	$164,637	$302,348	$610,455
Liabilities	$30,727	$23,590	$18,212	$65,852	$194,468	$496,544
Net Position[3]	99,020	93,293	93,747	98,785	107,880	113,911
Total	$129,747	$116,883	$111,959	$168,637	$302,348	$610,455

Summary Combined Revenues and Expenses
of Single Family Mortgage Purchase Programs
(Dollar Amounts in Thousands)

	Audited June 30					(Unaudited) June 30
	2021	2022	2023	2024	2025	2026
Revenues [1][3]	$2,595	($4,823)	$1,136	$5,037	$10,308	$17,861
Expenses	1,680	904	682	1,522	6,870	16,146
Revenues Over Expenses [2]	$915	($5,727)	$454	$3,515	$3,438	$1,715
Transfers In (Out)	0	0	0	1,523	5,657	4,316
Change in Net Assets (Deficit)	915	(5,727)	454	5,038	9,095	6,031

---

[1] Since the application of assets and revenues of several single family mortgage purchase programs are restricted by the related resolutions, the totals of such assets and revenues reflected above are provided for general information and do not indicate that any of such assets or revenues are available in any manner or for any purpose other than that provided for in the resolutions applicable to the respective bond issues.

[2] Before transfers to and from other funds.

[3] Governmental Accounting Standards Board Statement No. 31, adopted fiscal year ended June 30, 1998, requires that certain investments be reported at fair value and that changes in the fair value of investments be reported as a component of investment income. Revenues have increased or decreased due to the net appreciation in the fair value of investments as shown below.

Summary of Net Appreciation/Depreciation
of the Fair Value of Investments According to GASB 31
(Dollar Amounts in Thousands)

	Audited June 30					(Unaudited) June 30
	2021	2022	2023	2024	2025	2026
Revenues	($2,467)	($8,840)	($3,490)	($504)	$181	($505)
Net Appreciation (Depreciation						

Program Financed by Resolution
Bonds Balance Sheets
June 30, 2021, June 30, 2022, June 30, 2023
June 30, 2024, June 30, 2025 and
June 30, 2026 (Unaudited)

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	Juned 30, 2026 (Unaudited)
Assets:						
Cash and Cash Equivalents	$15,459,501	$31,046,728	$41,528,594	$97,181,073	$129,306,117	$285,146,802
Accrued Interest Receivable	296,593	254,704	358,062	585,997	1,059,634	2,035,526
Investments, at Amortized cost	75,524,062	60,366,308	51,667,320	50,524,315	157,116,431	310,738,787
00Deferred Charges	-	-	-	-	-	-
Total Assets	$91,280,156	$91,667,740	$93,553,976	$148,291,385	$287,482,182	$597,921,115
Deferred Outflows of Resources						
Liabilities and Net Position						
Liabilities:						
Bonds and notes payable, net of unamortized discounts and premiums	$6,031,500	$3,371,798	$1,473,247	$50,545,867	$178,255,554	$477,429,155
Accrued Interest payable	15,581	8,711	3,806	309,903	3,061,624	7,971,815
Accounts payable	-	-	-	-	-	-
Deferred fees, advances, grants and credits	-	-	-	-	-	-
Total Liabilities	$6,047,081	$3,380,509	$1,477,053	$50,855,770	$181,317,178	$485,400,970
Net Position	85,233,075	88,287,231	92,076,923	97,435,615	106,165,004	112,520,145
Total Liabilities and Net Position	$91,280,156	$91,667,740	$93,553,976	$148,291,385	$287,482,182	$597,921,115

[(A)]Mortgage-Backed Securities:	
GNMA	$285,706,685
FNMA	2,770,552
FHLMC	22,261,550
Investments, at Amortized Cost, June 30, 2026 (Unaudited)	310,738,787

Program Financed by Resolution Bonds
Revenues, Expenses and Changes in Net Position
for Fiscal Years Ended 2021, 2022, 2023,
2024, 2025, and 2026 (Unaudited)

	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026 (Unaudited)
Revenues:						
Interest income:						
Investments	$4,045,531	$3,179,021	$3,863,693	$4,830,157	$9,485,812	$17,788,308
Amortization of discounts and premiums on loans and investments, net	101,757	65,274	36,648	29,794	26,104	22,230
Financing fee Income	-	-	-	-	-	-
Total Revenues	$4,147,288	$3,244,295	$3,900,341	$4,859,951	$9,511,916	$17,810,538
Expenses:						
Current interest on bonds and notes	$668,353	$140,144	$73,139	$330,120	$4,874,379	$13,319,626
Amortized bond and note issuance cost	-	-	-	(3,613)	(85,473)	(299,043)
Administrative expenses	97,631	49,995	37,510	698,059	1,650,220	2,751,199
Total Expenses	$765,984	$190,139	$110,649	$1,024,656	$6,439,126	$15,771,782
Excess of Revenues Over Expenses Before Transfers	3,381,304	3,054,156	3,789,692	3,835,295	3,072,790	2,038,756
Transfers (To) From Other Funds	0	0	0	1,523,397	5,656,599	4,316,385
Excess of Revenues Over Expenses After Transfers	3,381,304	3,054,156	3,789,692	5,358,692	8,729,389	6,355,141
Net Position						
Beginning of Period	81,851,771	85,233,075	88,287,231	92,076,923	97,435,615	106,165,004
End of Period	$85,233,075	$88,287,231	$92,076,923	$97,435,615	$106,165,004	$112,520,145

[THIS PAGE INTENTIONALLY LEFT BLANK]

BOOK-ENTRY ONLY SYSTEM

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

The Depository Trust Company ("DTC"), will act as securities depository for the Bonds. The Bonds will each 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 Bond certificate for each maturity of the 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 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond (referred to herein as "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 the 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 interest in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

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

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

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

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

Principal, interest and premium, if any, payments on the 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 detail information from the Authority or Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered. The Authority may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

So long as the Bonds are in book-entry only form, Cede & Co., as nominee for DTC, will be treated as the sole owner of the Bonds for all purposes under the Resolution, including receipt of all principal of and interest on the Bonds, receipt of notices, voting and requesting or directing the Trustee to take or not to take, or consenting to, certain actions under the Resolution. The Authority and the Trustee have no responsibility or obligation to the Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Participant; (b) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the Bonds; (c) the delivery or timeliness of delivery by any Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to owners of Bonds; or (d) other action taken by DTC or Cede & Co. as owner of the Bonds.

CERTAIN ADDITIONAL FEDERAL INCOME TAX MATTERS

The Code substantially restricts the use of proceeds of tax-exempt obligations used to finance mortgage loans for single family housing or to refund such obligations. Under the Code, interest on bonds the proceeds of which are used to provide mortgage loans on owner-occupied housing is not excluded from gross income for Federal income tax purposes unless the bonds are part of a "qualified mortgage issue." An issue of bonds such as the 2026 Series D Bonds constitutes a "qualified mortgage issue" if the requirements described below under "Loan Eligibility Requirements Imposed by the Code" and the use of funds generated by the issuance of such obligations are met.

Loan Eligibility Requirements Imposed by the Code

The Code contains the following loan eligibility requirements that are applicable to the mortgage loans financed by proceeds of the 2026 Series D Bonds (the "2026 Series D Mortgage Loans") for Federal income tax purposes in order that interest on the 2026 Series D Bonds not be included in gross income for Federal income tax purposes retroactive to the date of the issuance thereof. Certain documents have been adopted by the Authority that establish procedures to be followed in connection with the 2026 Series D Mortgage Loans in order to assure that interest paid on the 2026 Series D Bonds not be included in gross income for Federal income tax purposes under the Code (the "Program Documents").

Residence Requirement

The Code requires that each of the premises financed with proceeds of qualified mortgage bonds be a one-to-four-family residence, one unit of which can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the financing is provided. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the residence must have been occupied as a residence at least five years before the mortgage is executed. Each mortgagor must submit an affidavit stating his intention to occupy the premises as his principal residence within 60 days after closing of the Mortgage Loan. In the case of a two-to-four-family residence (other than two-family residences in targeted areas having borrowers whose family income does not exceed 140% of applicable family median income), the mortgagor is required by the Program Documents to certify that the residence was first occupied as a residence at least five years before the Mortgage Loan was executed.

First-Time Homebuyer Requirement

The Code requires that, subject to certain exceptions, the lendable proceeds of qualified mortgage bonds be used to provide financing to mortgagors who have not had a present ownership interest in their principal residence (other than the residence being financed) during the three-year period prior to execution of the mortgage loan.

New Mortgage Requirement

The Code requires that, with certain limited exceptions, the lendable proceeds of qualified mortgage bonds finance new mortgage loans only and that no proceeds may be used to acquire or replace an existing mortgage loan, which would include the refinancing of a pre-existing mortgage loan.

Purchase Price Limitation

The Code requires that the purchase price of the residence financed with the lendable proceeds of qualified mortgage bonds may not exceed 90% of the average area purchase price applicable to such residence or 110% of the applicable average area purchase price in the case of residences located in targeted areas.

Income Limitation

The Code requires that all mortgage loans made from the lendable proceeds of qualified mortgage bonds be made only to borrowers whose family income does not exceed 115% (for mortgage loans made to families with fewer than three members, 100%) of the applicable median family income. An exception is provided for mortgage loans financed with the lendable proceeds of qualified mortgage bonds made with respect to targeted area residences that permits two-thirds in aggregate amount of such mortgage loans to be made with respect to borrowers whose family income does not exceed 140% (for mortgage loans made to families with fewer than three members, 120%) of the applicable median family income and one-third in aggregate amount of such loans to be made without regard to any income limitation.

Applicable Federal tax law permits higher income limits for persons financing homes located in certain "high housing cost areas." A high housing cost area is a statistical area for which the ratios of the area's average purchase price for existing and new single family houses to the area's median income exceed 120% of the same ratios determined on a national basis. These ratios are determined separately with respect to new and existing single-family residences. An area is a high housing cost area only if the ratios for both new and existing houses meet the 120% test. In high housing cost areas, the mortgagor income limits are increased above 115% (or 100%, as applicable) by one percent for each percentage point (1%) by which the new or existing housing price ratio, whichever is smaller, exceeds 120%. *However,* the new limit cannot exceed 140% (or 120%, as applicable) of the income limits otherwise applicable.

Family income includes income of all individuals executing both the note and mortgage and occupying the dwelling as their principal residence.

Requirements as to Assumptions

The Code provides that a mortgage loan may be assumed only if each of the then applicable residence requirement, first-time homebuyer requirement, purchase price limitation, and income limitation is met with respect to such assumption.

General

An issue of bonds is treated as meeting the loan eligibility requirements of the Code if (i) the issuer in good faith attempted to meet all the loan eligibility requirements before the mortgage loans were executed, (ii) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered, and (iii) 95% or more of the proceeds of the issue used to make mortgage loans was used to finance residences that met all such requirements at the time the mortgage loans were executed.

Other Requirements Imposed by the Code

General

Failure to comply with the applicable provisions of the Code may result in interest on the applicable issue of bonds being included in gross income for Federal income tax purposes retroactive to the date of issuance thereof. The Code provides that gross income for Federal income tax purposes does not include interest on a mortgage revenue bond if it is a qualified mortgage bond. A qualified mortgage bond is a part of an issue of a state or political subdivision all the proceeds of which (net of amounts applied to any costs of issuance thereof and to fund a reasonably required reserve) are used to finance owner-occupied residences and that meets certain (i) general requirements, (ii) arbitrage restrictions on the use and investment of proceeds of the issue, and (iii) loan eligibility requirements set forth in the Code and as more fully described above under "Loan Eligibility Requirements Imposed by the Code."

The first general requirement of the Code applicable to the Single Family Program is that the aggregate amount of tax-exempt private activity bonds that may be issued by the Authority in any calendar year (or previous years' carried forward amount) must not exceed the portion of the private activity bond volume limit for the State that is allocated to the Authority. The 2026 Series D Bonds are either excluded from or within the applicable limits for the Authority. The second general requirement of the Code applicable to the Single Family Program is that at least 20% of the lendable proceeds of an issue of bonds must be made available (and applied with reasonable diligence) for owner-financing of residences in targeted areas (as defined by the Code) for at least one year after the date on which such funds are first available for such owner-financing (the "targeted area requirement").

The Code requires the issuer of qualified mortgage bonds to file with the Internal Revenue Service reports on the issuance of its qualified mortgage bonds following such issuance, as well as an annual qualified mortgage loan information report.

The Code requires that the effective interest rate on mortgage loans financed with the lendable proceeds of qualified mortgage bonds may not exceed the yield on the issue by more than 1.125% and that certain investment earnings on non-mortgage investments, calculated based upon the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were invested at a yield equal to the yield on the 2026 Series D Bonds, be rebated to the United States.

Recapture Provision

For certain mortgage loans made after December 31, 1990 from the proceeds of tax-exempt bonds issued after August 15, 1986, and for assumptions of such mortgage loans, the Code requires a payment to the United States from certain mortgagors upon sale or other disposition of their homes (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by a qualified mortgage bond financing to a mortgagor be paid to the United States on disposition of the house (but not in excess of 50% of the gain realized by the mortgagor). The recapture amount would (i) increase over the period of ownership, with full recapture occurring if the house were sold between four and five full years after the closing of the mortgage loan and (ii) decline ratably to zero with respect to sales occurring between five and nine full years after the closing of the mortgage loan. An exception excludes from recapture part or all of the subsidy in the case of certain assisted individuals whose incomes are less than prescribed amounts at the time of the disposition. The Code requires an issuer to inform mortgagors of certain information with respect to the Recapture Provision.

The Code states that an issuer will be treated as meeting the targeted area requirement, the arbitrage restrictions on mortgage loans, and the recapture information requirements if it in good faith attempted to meet all

such requirements and any failure to meet such requirements was due to inadvertent error after taking all reasonable steps to comply with such requirements.

Required Redemptions

The Code requires redemption of certain qualified mortgage bonds issued after 1988 from unexpended proceeds required to be used to make mortgage loans that have not been used within 42 months from the date of issuance (or the date of issuance of the original bonds in the case of refundings of unexpended proceeds), except for a $250,000 de minimis amount. As a result, the Authority may be required by the Code to redeem 2026 Series D Bonds from proceeds attributable to those 2026 Series D Bonds not used to make Mortgage Loans. Additionally, for bonds issued after 1988, the Code permits repayments (including prepayments) of principal of mortgage loans financed with the proceeds of an issue of bonds to be used to make additional mortgage loans for only 10 years from the date of issuance of the bonds (or the date of issuance of the original bonds in the case of refundings), after which date such amounts must be used to redeem bonds, except for a $250,000 de minimis amount (this is the "Ten-Year Rule" described above). As a result, the Authority may be required by the Code to redeem the 2026 Series D Bonds from repayments (including prepayments) of principal of 2026 Series D Mortgage Loans.

[THIS PAGE INTENTIONALLY LEFT BLANK]

PREMIUM PAC BONDS OUTSTANDING APPLICABLE AMOUNTS

(BASED ON 75% PSA)

Date	Premium PAC Bonds Outstanding Applicable Amount*
12/2/2026	$ 14,155,000
1/1/2027	14,155,000
7/1/2027	14,045,000
1/1/2028	13,920,000
7/1/2028	13,530,000
1/1/2029	12,940,000
7/1/2029	12,160,000
1/1/2030	11,220,000
7/1/2030	10,285,000
1/1/2031	9,380,000
7/1/2031	8,515,000
1/1/2032	7,680,000
7/1/2032	6,875,000
1/1/2033	6,110,000
7/1/2033	5,370,000
1/1/2034	4,670,000
7/1/2034	4,000,000
1/1/2035	3,370,000
7/1/2035	2,765,000
1/1/2036	2,195,000
7/1/2036	1,660,000
1/1/2037	1,150,000
7/1/2037	680,000
1/1/2038	235,000
7/1/2038	-

* Subject to adjustment as described in the Series Resolution.

[THIS PAGE INTENTIONALLY LEFT BLANK]

Mixed Sources
Product group from well managed forests, controlled sources and recycled wood or fiber.

Printed by: ImageMaster, LLC
www.imagemaster.com