

**PRELIMINARY OFFICIAL STATEMENT FEBRUARY 18, 2025**

**NEW ISSUE – BOOK-ENTRY ONLY**

**RATING: MOODY'S: (APPLIED FOR) – SEE “RATING”**

*In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2025A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2025A Bonds may affect the federal alternative minimum tax imposed on certain corporations. In the further opinion of Bond Counsel, interest on the 2025A Bonds is exempt from Arizona state income tax. For a more complete description, see “Tax Matters” and the proposed form of opinion of Bond Counsel in Appendix C.*

**\$100,000,000\***

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
2025 SERIES A (NON-AMT)**

**Dated: Date of Delivery**

**Due: As Shown on Inside Cover**

The above captioned bonds (the “2025A Bonds”) are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The 2025A Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the 2025A Bonds. Purchasers will not receive certificates representing their interests in the 2025A Bonds. Interest on the 2025A Bonds is payable by U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) to the registered owners thereof on March 1 and September 1 of each year, commencing September 1, 2025, at the rates set forth on the inside front cover hereof. Principal on the 2025A Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2025A Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See “Appendix E – Book-Entry System.”

The 2025A Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2025A Bonds will be redeemed without premium prior to their respective stated maturities. See “The 2025A Bonds–Redemption of the 2025A Bonds.”

The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix Authority”) and The Industrial Development Authority of the County of Maricopa (the “Maricopa Authority” and, collectively with the Phoenix Authority, the “Authorities”) are using the proceeds of the 2025A Bonds to purchase Guaranteed Mortgage Securities (as defined herein) backed by Mortgage Loans (as defined herein) originated under the Authorities’ homeownership program, and to provide down payment and closing cost assistance in connection therewith. The 2025A Bonds will be secured on a parity basis with any Bonds (as defined herein) subsequently issued under the General Indenture (as defined herein), by a pledge of and security interest in Bond proceeds, Guaranteed Mortgage Securities, Mortgage Loans and Investments (as defined herein) purchased therefrom and other Revenues (as defined herein) and assets and income held in and receivable by Funds and Accounts (both as defined herein) established under the Indenture (as defined herein). See “Security for the Bonds.”

**THE 2025A BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITIES PAYABLE SOLELY FROM THE REVENUES AND ASSETS PLEDGED THEREFOR IN THE INDENTURE AS DESCRIBED HEREIN. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE AUTHORITIES, THE CITY OF PHOENIX, ARIZONA, MARICOPA COUNTY, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE 2025A BONDS. THE AUTHORITIES HAVE NO TAXING POWER. THE 2025A BONDS ARE NOT A DEBT OF, AND ARE NOT GUARANTEED BY GNMA, FANNIE MAE OR FREDDIE MAC (EACH AS DEFINED HEREIN). SEE “SECURITY FOR THE BONDS.”**

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2025A Bonds are offered when, as and if issued by the Authorities, subject to the approval as to certain matters by Kutak Rock LLP, as Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Greenberg Traurig, LLP. Certain legal matters will be passed upon for the Authorities by Squire Patton Boggs (US) LLP. It is expected that the 2025A Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about March 26, 2025.

**STIFEL**

**Barclays**

**FHN Financial Capital Markets**

**Raymond James**

February \_\_, 2025

\* Preliminary; subject to change

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a 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.

**\$100,000,000\***  
**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA**  
**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**  
**2025 SERIES A (NON-AMT)**

**MATURITY SCHEDULE\***

**\$13,785,000 Serial Bonds** (Price of All Serial Bonds: \_\_\_\_%)

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP<sup>†</sup></u>
March 1, 2027	\$505,000	%	566736 ____
September 1, 2027	515,000		566736 ____
March 1, 2028	525,000		566736 ____
September 1, 2028	535,000		566736 ____
March 1, 2029	540,000		566736 ____
September 1, 2029	550,000		566736 ____
March 1, 2030	560,000		566736 ____
September 1, 2030	575,000		566736 ____
March 1, 2031	590,000		566736 ____
September 1, 2031	600,000		566736 ____
March 1, 2032	615,000		566736 ____
September 1, 2032	625,000		566736 ____
March 1, 2033	635,000		566736 ____
September 1, 2033	655,000		566736 ____
March 1, 2034	665,000		566736 ____
September 1, 2034	680,000		566736 ____
March 1, 2035	695,000		566736 ____
September 1, 2035	710,000		566736 ____
March 1, 2036	725,000		566736 ____
September 1, 2036	740,000		566736 ____
March 1, 2037	765,000		566736 ____
September 1, 2037	780,000		566736 ____

**\$86,215,000 Term Bonds** (Prices as Shown Below)

\$5,080,000 \_\_\_\_% Term Bonds due September 1, 2040 – Price \_\_\_\_% (CUSIP 566736 \_\_\_\_<sup>†</sup>)

\$10,330,000 \_\_\_\_% Term Bonds due September 1, 2045 – Price \_\_\_\_% (CUSIP 566736 \_\_\_\_<sup>†</sup>)

\$13,420,000 \_\_\_\_% Term Bonds due September 1, 2050 – Price \_\_\_\_% (CUSIP 566736 \_\_\_\_<sup>†</sup>)

\$17,385,000 \_\_\_\_% Term Bonds due September 1, 2055 – Price \_\_\_\_% (CUSIP 566736 \_\_\_\_<sup>†</sup>)

\$40,000,000 \_\_\_\_% Term Bonds due March 1, 2056 (Premium PAC Bonds) – Price \_\_\_\_%  
(CUSIP 566736 \_\_\_\_<sup>†</sup>)

\* Preliminary; subject to change

<sup>†</sup> CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for CUSIP Global Services. CUSIP numbers have been assigned by an organization not affiliated with the Authorities and are included for the convenience of the holders of the 2025A Bonds. None of the Authorities, their Municipal Advisor, the Underwriters or the Trustee is responsible for the selection or use of the CUSIP numbers, and no representation is made as to their correctness as shown above or as stated on the 2025A Bonds.

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 2025A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than those contained herein, and if given or made, such other information or representations must not be relied upon as having been authorized by the Authorities, the Underwriters or any other entity. Certain information contained herein has been obtained from the Authorities and other sources which are believed to be reliable but such information is not guaranteed as to accuracy or completeness. 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, its responsibilities to investors under federal securities laws as applied to the facts and circumstances of the transaction described herein, but the Underwriters do not guarantee the accuracy or completeness of such information. The Trustee assumes no responsibility for this Official Statement and has not reviewed or undertaken to verify any of the information contained herein. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions or that any estimates will be realized. The information and expressions of opinion herein are subject to change and neither the delivery of this Official Statement nor the issuance, sale, delivery or exchange of the 2025A Bonds implies that the information herein is correct as of any date other than the date hereof. All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements.

In connection with this offering, the Underwriters may from time to time over allot or effect transactions which stabilize or maintain the market price of the 2025A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriters may offer and sell 2025A Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering prices stated on the inside cover page hereof, and said public offering prices may be changed from time to time by the Underwriters.

This Official Statement, and particularly the information contained under the headings entitled “Certain Assumptions and Risk Factors” contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect” and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ, perhaps materially, from those contemplated in such forward-looking statements. Any forecast is subject to such uncertainties. Inevitably, some assumptions used to develop the forecasts will not be realized and unanticipated events and circumstances may occur. Therefore, there are likely to be differences between forecasts and actual results, and those differences may be material.

The 2025A Bonds have not been registered under the Securities Act of 1933, as amended, nor have the Indenture or any other document been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. Any registration or qualification of the 2025A Bonds in accordance with applicable provisions of the securities laws or the states in which the 2025A Bonds have been registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity, nor any agency or department thereof, has passed upon the merits of the 2025A Bonds or the accuracy or completeness of this Official Statement. Any representation to the contrary may be a criminal offense.

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## OFFICIAL STATEMENT

**\$100,000,000\***

### **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA SINGLE FAMILY MORTGAGE REVENUE BONDS 2025 SERIES A (NON-AMT)**

#### INTRODUCTION

This Official Statement (which includes the cover pages and appendices hereto) provides certain information regarding The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix Authority”) and The Industrial Development Authority of the County of Maricopa (the “Maricopa Authority”) and, collectively with the Phoenix Authority, the “Authorities”) and the Authorities’ issuance of their Single Family Mortgage Revenue Bonds, 2025 Series A (Non-AMT), in the aggregate principal amount of \$100,000,000\* (the “2025A Bonds”). Each Authority is a nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”), created and established under the terms and provisions of Title 35, Chapter 5, of the Arizona Revised Statutes, Sections 35-701 et seq. (the “Act”). See “The Authorities.”

The Authorities are issuing the 2025A Bonds pursuant to a General Indenture of Trust dated as of November 1, 2023 (the “General Indenture”), and a 2025 Series A Indenture dated as of March 1, 2025 (the “2025A Series Indenture”), each between the Authorities and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). The General Indenture (as amended and supplemented from time to time) and the 2025A Series Indenture are collectively referred to herein as the “Indenture.” See Appendices A and B for a summary of certain definitions and terms and provisions set forth in the Indenture; terms used in this Official Statement (including the Appendices), unless otherwise defined herein, shall have the meanings ascribed to such terms in Appendix A. Pursuant to the Indenture, the Trustee is designated as the Paying Agent, Registrar and Depository with respect to the 2025A Bonds.

The Authorities have previously issued four series of Bonds under the General Indenture: Single Family Mortgage Revenue Bonds, 2023 Series A (the “2023A Bonds”), Single Family Mortgage Revenue Bonds, 2024 Series A (the “2024A Bonds”), Single Family Mortgage Revenue Bonds, 2024 Series B (the “2024B Bonds”) and Single Family Mortgage Revenue Bonds, 2024 Series C (the “2024C Bonds” and, collectively with the 2023A Bonds, the 2024A Bonds and the 2024B Bonds, the “Prior Program Bonds”). The 2025A Bonds are the fifth Series of Bonds issued under the General Indenture. Information relating to the Prior Program Bonds (including the expenditure of Prior Program Bond proceeds) is set forth in Appendix K.

Upon satisfaction of the conditions set forth in the General Indenture, additional Series of Bonds (“Additional Bonds”) may be issued on a parity basis with the 2025A Bonds pursuant to the General Indenture. The Prior Program Bonds, the 2025A Bonds and all Additional Bonds are herein referred to as the “Bonds.”

The Indenture authorizes the issuance of Bonds to provide the Authorities with funds for the financing of single family mortgage loans (“Mortgage Loans”), which are secured by first mortgage liens on single family residences located in Maricopa County, Arizona (including the City of Phoenix) (the “County”). The Mortgage Loans made or purchased (the “Qualified Mortgage Loans”) must meet certain other requirements as set forth in the General Indenture and the related Series Indentures. Bonds may also be issued to provide funds to purchase mortgage-backed securities guaranteed as to payment of principal and interest by the Government National Mortgage Association (“GNMA”), Fannie Mae (formerly known

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\* Preliminary; subject to change

as the Federal National Mortgage Association), the Federal Home Loan Mortgage Corporation (“Freddie Mac”), or 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 certificates or securities backed by or representing Qualified Mortgage Loans (collectively, the “Guaranteed Mortgage Securities”). See “Summary of Guaranteed Mortgage Security Programs, Certain Mortgage Insurance Programs and Mortgage Property Insurance Requirements” in Appendix F. The Mortgage Loans so financed must meet certain requirements as set forth in the General Indenture, the related Series Indentures and other Program documents. **With respect to the 2025A Bonds, only Guaranteed Mortgage Securities guaranteed by GNMA will be permitted to be pooled by the Servicer and sold to the Trustee.**

Qualified Mortgage Loans under the Authorities’ tax-exempt joint single family mortgage revenue bond program, operating under the name “Home in Five Platinum” program (the “Program”), are to be financed with proceeds of the 2025A Bonds. Qualified Mortgage Loans are originated by participating mortgage lenders (the “Mortgage Lenders”) and serviced by the Servicer (and its subservicers). Mortgage Lenders sell originated Qualified Mortgage Loans to the Servicer, which pools such Qualified Mortgage Loans, issues the Guaranteed Mortgage Securities backed by such Qualified Mortgage Loans or causes such Guaranteed Mortgage Securities to be issued, and then sells the Guaranteed Mortgage Securities to the Trustee. See “The Program.”

The Authorities expect to use the proceeds of the 2025A Bonds to finance Qualified Mortgage Loans (including any participations therein, the “2025A Mortgage Loans”) through the purchase of Guaranteed Mortgage Securities (including any participations therein, the “2025A Guaranteed Mortgage Securities”) backed by 2025A Mortgage Loans; through such purchase, down payment and closing cost assistance will be provided to the borrowers of the 2025A Mortgage Loans. See “Sources and Uses.”

As of February 13, 2025, there remained on deposit in the 2024 Series C Mortgage Loan Account (relating to the 2024C Bonds), \$15,687,275.63. The Authorities intend to expend, first, funds in the 2024 Series C Mortgage Loan Account to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans (and to finance related down payment and closing cost assistance), and then, to spend funds in the 2025 Series A Mortgage Loan Account (relating to the 2025A Bonds) to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans (and to finance related down payment and closing cost assistance). See “Certain Assumptions and Risk Factors – Risk Factors – Risk of Non-Origination” herein.

From time to time, the Authorities may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (such proceeds are referred to herein as the “Participation Funds”), including the 2025A Bonds, to finance Guaranteed Mortgage Securities under the General Indenture. The Authorities may use Participation Funds, together with proceeds of the 2025A Bonds, to purchase Guaranteed Mortgage Securities. Both principal payments and prepayments of Guaranteed Mortgage Securities purchased with proceeds of the 2025A Bonds and the Participation Funds, if any, will be allocated pro rata (at such percentages to be determined by the Authorities) between the 2025A Subaccount of the Revenue Fund and the revenue subaccount related to the bonds that generated the Participation Funds. Interest payments on Guaranteed Mortgage Securities purchased with proceeds of the 2025A Bonds and the Participation Funds will be allocated at such percentages to be determined by the Authorities to reduce or increase the effective interest rate on the Qualified Mortgage Loans made under the bond issues providing the Participation Funds.

**THE BONDS, INCLUDING THE 2025A BONDS, THE REDEMPTION PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITIES PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. SEE “THE AUTHORITIES” AND “SECURITY FOR THE BONDS.”**



The information set forth on the cover pages and in the Appendices hereto is part of this Official Statement. Brief descriptions of the Authorities, the 2025A Bonds, the security for the Bonds, including the 2025A Bonds, the Program, the Indenture, the GNMA Securities, the Fannie Mae Securities, and the Freddie Mac Securities and the Authorities' continuing disclosure undertaking are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entirety by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the 2025A Bonds are further qualified in their entirety by reference to the forms of the 2025A Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available from the Authorities or the Trustee.

## THE AUTHORITIES

### General

Regarding the Program (and other single family-related activities undertaken by the Authorities as described below), neither Authority originates, pools or services mortgage loans of any type, has any expertise in such functions, or employs any staff to carry out those functions. To enable the Authorities to conduct the Program, among other things, (a) the Mortgage Lenders participating in the Program have each entered into a Master Mortgage Purchase Agreement with the Authorities (collectively, the "Loan Purchase Agreements") and pursuant thereto agreed to originate Mortgage Loans and sell such Mortgage Loans to Lakeview Loan Servicing, LLC (the "Servicer"), (b) the Authorities have entered into a Servicing Agreement pursuant to which the Servicer has agreed to purchase the Mortgage Loans from the Mortgage Lenders, service the Mortgage Loans, pool the Mortgage Loans into Guaranteed Mortgage Securities, and sell the Guaranteed Mortgage Securities to the Trustee, (c) Housing and Development Services, Inc. dba eHousingPlus (the "Program Administrator") and the Authorities have entered into a Program Administration Agreement (the "Program Administration Agreement") pursuant to which the Program Administrator has agreed to review each Mortgage Loan prior to purchase by the Servicer for compliance with the requirements of the Program and will generally administer the Program on behalf of the Authorities, and (d) the Trustee has agreed to perform certain functions relating to the purchase of the Guaranteed Mortgage Securities from the Servicer and the payment of the Bonds, as described in the Indenture, including but not limited to the collection of Guaranteed Mortgage Securities revenues and investment revenues and the application thereof to the payment of the Bonds in accordance with the provisions of the Indenture. **The Authorities have contracted with unrelated third parties (including the Mortgage Lenders, the Servicer, the Program Administrator and the Trustee) with respect to the operation of the Program, including but not limited to the origination of Mortgage Loans, the pooling and servicing of the Mortgage Loans, and the collection, transfer and payment of moneys derived from the Mortgage Loans and the Guaranteed Mortgage Securities, and the payment of the Bonds.**

Each Authority may, during the period for origination of the Mortgage Loans, issue additional single family mortgage revenue bonds, either by itself or jointly with each other or with other issuers, which will finance the purchase of single family residences located within the applicable jurisdiction.

**THE BONDS, INCLUDING THE 2025A BONDS, THE REDEMPTION PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITIES PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS, INCLUDING THE 2025A BONDS, DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITIES, THE CITY, THE COUNTY OR THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITIES, THE CITY, THE COUNTY OR THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF. THE BONDS, INCLUDING THE 2025A BONDS, DO NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR**

**CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITIES, BUT WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITIES PAYABLE SOLELY FROM THE SOURCES DESCRIBED IN THE INDENTURE, BUT NOT OTHERWISE.**

**The Phoenix Authority**

The Phoenix Authority is an Arizona nonprofit corporation designated as a political subdivision of the State, incorporated with the approval of the City, pursuant to the provisions of the Constitution of the State and the Act. The Authority is governed by a Board of Directors, consisting of nine members who are appointed by the Mayor and the City Council of the City.

Pursuant to the Act, the Phoenix Authority is empowered to issue its bonds to provide funds to finance or refinance the costs of the acquisition, construction, improvement, equipping or operating of a “project,” as defined in the Act, including the power to acquire mortgage loans to finance the acquisition of residential real property by persons of low and moderate income and to issue revenue bonds for such purpose, as well as the power to refund such bonds.

The Phoenix Authority has assets and may attain additional assets in the future. However, such assets are not pledged to secure payment of the Bonds, including the 2025A Bonds, and the Phoenix Authority has no obligation or expectation of making such assets subject to the lien of the Indenture. The Phoenix Authority has no taxing power and has not committed any of its funds for the payment of the Bonds, including the 2025A Bonds, other than the Phoenix Authority’s funds specifically pledged under the Indenture. The Phoenix Authority does not have the power to pledge the general credit or taxing power of the State or of any political subdivision thereof, including, but not limited to, the City.

The Phoenix Authority has issued, individually and jointly with other issuers, including the Maricopa Authority, a number of previous issues of single family mortgage revenue bonds.

**The Maricopa Authority**

The Maricopa Authority is an Arizona nonprofit corporation designated as a political subdivision of the State incorporated with the approval of the County pursuant to the provisions of the Constitution and laws of the State, including the Act. The Maricopa Authority is governed by a Board of Directors consisting of nine members who are appointed by the County Board of Supervisors.

Pursuant to the Act, the Maricopa Authority is empowered to issue its bonds to provide funds to finance or refinance the costs of the acquisition, construction, improvement, equipping or operating of a “project,” as defined in the Act, including the power to acquire mortgage loans to finance the acquisition of residential real property by persons of low and moderate income and to issue revenue bonds for such purpose, as well as the power to refund such bonds.

The Maricopa Authority has assets and may attain additional assets in the future. However, such assets are not pledged to secure payment of the Bonds, including the 2025A Bonds, and the Maricopa Authority has no obligation or expectation of making such assets subject to the lien of the Indenture. The Maricopa Authority has no taxing power and has not committed any of its funds for the payment of the Bonds, including the 2025A Bonds, other than the Maricopa Authority’s funds specifically pledged under the Indenture. The Maricopa Authority does not have the power to pledge the general credit or taxing power of the State or of any political subdivision thereof, including, but not limited to, the County.

The Maricopa Authority has issued, individually and jointly with other issuers, including the Phoenix Authority, a number of previous issues of single family mortgage revenue bonds.

## **Authorities' Joint Single Family Programs**

The Authorities have conducted numerous single family programs, including joint tax-exempt single family mortgage revenue bond programs and down payment assistance programs since 2000 and joint taxable single family programs since 2012. Set forth below is a brief description of those programs.

***Taxable Home in Five Advantage Program (2012 to Present)***. In 2012, the Authorities created a jointly sponsored, single family loan program financed through the “To-Be-Announced” mortgage-backed security market (a taxable source of funds) under the name “Home in Five Advantage” program (the “HI5 Advantage Program”). The HI5 Advantage Program offers first mortgage loans and down payment assistance to qualified homebuyers within Maricopa County, including the City of Phoenix. The HI5 Advantage Program continues to exist, and will run concurrently with the Program. See Appendix K for information relating to the mortgage loans made under the HI5 Advantage Program.

***Prior Tax-Exempt Joint Single Family Mortgage Revenue Bonds (2000 to 2007)***. Historically, the Authorities jointly issued multiple series of single family mortgage revenue bonds from 2000 through 2007. None of those bond issues remain outstanding.

As a result of rising mortgage interest rates and other factors, the Authorities have resumed issuing tax-exempt joint single family mortgage revenue bonds with the establishment of the Program.

For more information about the Authorities' joint single family programs, including the Program, and Bonds issued under the Indenture, see Appendix K.

## **THE 2025A BONDS**

### **General**

The 2025A Bonds are dated their date of delivery and bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Official Statement. The Authorities are issuing the 2025A Bonds as fully registered bonds which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), New York, New York. DTC is acting as securities depository for the 2025A Bonds. Purchases of Bonds are being made in book-entry form only and in denominations of \$5,000 or integral multiples thereof (an “Authorized Denomination”) through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the 2025A Bonds will not receive physical delivery of bond certificates so long as DTC or a successor acts as the securities depository with respect to the 2025A Bonds. See “The 2025A Bonds– Book-Entry System” and “Appendix E – Book-Entry System.”

### **Payment Provisions**

The Trustee shall pay interest semiannually on March 1 and September 1 of each year (each an “Interest Payment Date”), commencing September 1, 2025, until maturity or earlier redemption. Interest on the 2025A Bonds will be computed on the basis of a 360-day year of twelve 30-day months from their original issue date or the most recent Interest Payment Date, whichever is later. The Trustee shall pay interest to the owners of record in the bond registration books maintained by the Trustee at the close of business on the fifteenth (15th) day (whether or not a business day) preceding each Interest Payment Date (the “Record Date”). The Trustee shall pay the principal of the 2025A Bonds at maturity or earlier date of redemption, together with all interest accrued to such date and any redemption premium. If a payment of interest, principal or the Redemption Price of 2025A Bonds is to be made on a day that is not a Business Day, it will be made on the next succeeding Business Day with the same force and effect as if made on the date of payment, and no interest shall accrue thereon for the period after such date.

The foregoing procedures and methods for payment will apply if the provisions for global book-entry bonds as described below cease to be in effect and will apply to the holding and transfer of 2025A Bonds by DTC subject to certain modifications provided for in a Letter of Representations between the Authorities and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE 2025A BONDS, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE BY WIRE TRANSFER DIRECTLY TO DTC OR ITS NOMINEE.** See “Appendix E – Book-Entry System.”

### **Registration and Transfer of the 2025A Bonds**

The Authorities shall maintain at the Trustee’s designated trust office, books for the registration and transfer of the 2025A Bonds. Upon presentation thereof for such purpose, the Authorities shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as they or the Trustee may prescribe, any 2025A Bond entitled to registration or transfer. Each 2025A Bond will be transferable only upon the books of the Trustee, at the request of the registered owner thereof in person or by his or her attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his or her duly authorized attorney. In the event of a transfer of any such 2025A Bond, the Trustee will issue in the name of the transferee a new registered 2025A Bond of the same aggregate principal amount and maturity as the surrendered 2025A Bond. The 2025A Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of 2025A Bonds of the same maturity of other Authorized Denominations.

In each case in which 2025A Bonds are transferred or exchanged, the Authorities will execute and the Trustee will authenticate, as required, and deliver 2025A Bonds to the transferee or the 2025A Bondholder making the exchange. The Authorities will not be obligated to make any such exchange or transfer of 2025A Bonds, in the case of any proposed redemption of 2025A Bonds, during the ten (10) days next preceding the date of transmitting notice of such redemption.

The Authorities and the Trustee may deem and treat the person in whose name any outstanding 2025A Bond shall be registered upon the books of the Trustee to be the absolute owner of such 2025A Bond, whether such 2025A Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such 2025A Bond and for all other purposes, and all such payments so made to any such registered owner or upon his or her written order or to his or her legal representative shall be valid and effectual to satisfy and discharge the liability upon such 2025A Bond to the extent of the sum or sums so paid, and none of the Authorities or the Trustee shall be affected by any notice to the contrary.

### **Redemption of the 2025A Bonds**

***Mandatory Special Redemption from Unexpended Proceeds.*** The 2025A Bonds are subject to redemption prior to maturity, in whole or in part (and if in part, on a Proportionate Basis), on December 1, 2025\*, from moneys in the 2025A Mortgage Loan Account (and, if applicable, the 2025A Redemption Account) that have not been expended for the purchase of 2025A Guaranteed Mortgage Securities by November 10, 2025\*, (a) for all 2025A Bonds except the Premium PAC Bonds, at a Redemption Price equal to 100% of the principal amount thereof, and (b) for the Premium PAC Bonds (as defined below) at a Redemption Price equal to \_\_\_%\* of the principal amount thereof for the Premium PAC Bonds (the initial offering price of the Premium PAC Bonds). For any such redemption, accrued interest shall be paid on the redeemed 2025A Bonds to the date fixed for redemption. Notwithstanding the foregoing, (i) the November 10, 2025\* and December 1, 2025\* dates may be extended at the option of the Authorities upon satisfaction of the conditions set forth in the Indenture (provided that the final redemption date shall not be later than

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\* Preliminary; subject to change

September 26, 2028), and (ii) any final unexpended balance in the 2025A Mortgage Loan Account of \$250,000 or less will be treated as 2025A Excess Revenues (as defined below) and used to redeem 2025A Bonds in accordance with the next paragraph.

***Mandatory Special Redemption from 2025A Excess Revenues.*** The 2025A Bonds are subject to mandatory special redemption, in whole or in part, on the first day of each month, at 100% of the principal amount thereof (without premium), plus accrued interest, if any, to the redemption date, from amounts in the 2025A Redemption Account, representing (i) Prepayments of the 2025A Mortgage Loans underlying the 2025A Guaranteed Mortgage Securities and principal repayments of the Second Lien Mortgage Loans (transferred on a monthly basis to the 2025A Redemption Account), and (ii) other surplus revenues derived from the 2025A Guaranteed Mortgage Securities payments not required to pay scheduled debt service on the 2025A Bonds and Program Expenses relating to the 2025A Bonds (transferred on a semiannual basis to the 2025A Redemption Account) (such Prepayments and surplus revenues are collectively referred to as “2025A Excess Revenues”), provided that if the redemption is to occur on a the first day of the month that is not an Interest Payment Date, the minimum redemption amount of 2025A Bonds is \$25,000.

So long as any Premium PAC Bonds remain Outstanding, the 2025A Excess Revenues shall be applied to the redemption of 2025A Bonds in the following order of priority:

FIRST, 100% of the 2025A Excess Revenues will be applied to redeem the Premium PAC Bonds down to the aggregate principal amount of the Premium PAC Bonds Outstanding shown in the column entitled “75% PSA Outstanding Bond Amounts of Premium PAC Bonds” for the applicable redemption date, as set forth in Appendix H;

SECOND, after applying the amounts as described in clause FIRST above, any remaining 2025A Excess Revenues shall be applied to redeem the 2025A Bonds, other than the Premium PAC Bonds, on a Proportionate Basis, down to the aggregate principal amount of Outstanding 2025A Bonds shown in the column entitled “400% PSA Outstanding Bond Amounts of all 2025A Bonds” for the applicable redemption date, as set forth in Appendix H; and

THIRD, after applying the amounts as described in the FIRST and SECOND clauses above, any remaining amounts will be applied to redeem all 2025A Bonds (including the Premium PAC Bonds), on a Proportionate Basis.

As used herein, “Outstanding Bond Amount” means, for the 2025A Bonds, the dollar amount for each Payment Date set forth in the applicable column in the “Table of Outstanding Bond Amounts” set forth in Appendix H hereto. Each Outstanding Bond Amount shown in the Table of Outstanding Bond Amounts is subject to reduction if the 2025A Bonds are redeemed from Unexpended Proceeds. Such reduction will be determined by reducing the amounts in each column on the Table of Outstanding Bond Amounts as follows: (i) first, reduce the initial Outstanding Bond Amount shown in each column by the total principal amount of the maturity or maturities of 2025A Bonds referenced in such column that are redeemed from Unexpended Proceeds, and (ii) second, calculate the percentage reduction for such first amount (i.e., the related redemption amount divided by the unadjusted column amount) and reduce each subsequent amount in such column by such percentage reduction (e.g., by multiplying the unadjusted amounts by the difference between 100% and the percentage reduction), rounded to the nearest \$5,000. Thus, if 25% of the Premium PAC Bonds are so redeemed, the amounts in the column titled “100% PSA Outstanding Bond Amounts of Premium PAC Bonds” will be reduced by multiplying each amount by 75% and rounding such amount to the nearest \$5,000. If the 2025A Bonds are redeemed from Unexpended Proceeds, the Municipal Advisor is required to provide a revised table to the Trustee within 30 days of such Unexpended Proceeds redemption date.

After the Premium PAC Bonds are no longer Outstanding, the 2025A Bonds will be redeemed from 2025A Excess Revenues on a Proportionate Basis among all maturities of 2025A Bonds.

**Mandatory Sinking Fund Redemption.** The 2025A Bonds maturing on September 1, 2040\* are subject to mandatory redemption in part, at 100% of the principal amount thereof (without premium), plus accrued interest, from funds in the 2025A Revenue Account, on the dates and in principal amounts as follows:

<b>Date*</b>	<b>Amount*</b>	<b>Date*</b>	<b>Amount*</b>
March 1, 2038	\$800,000	September 1, 2039	\$855,000
September 1, 2038	815,000	March 1, 2040	875,000
March 1, 2039	835,000	September 1, 2040 <sup>†</sup>	900,000

The 2025A Bonds maturing on September 1, 2045\* are subject to mandatory redemption in part, at 100% of the principal amount thereof (without premium), plus accrued interest, from funds in the 2025A Revenue Account, on the dates and in principal amounts as follows:

<b>Date*</b>	<b>Amount*</b>	<b>Date*</b>	<b>Amount*</b>
March 1, 2041	\$ 920,000	September 1, 2043	\$1,045,000
September 1, 2041	940,000	March 1, 2044	1,070,000
March 1, 2042	965,000	September 1, 2044	1,100,000
September 1, 2042	990,000	March 1, 2045	1,130,000
March 1, 2043	1,015,000	September 1, 2045 <sup>†</sup>	1,155,000

The 2025A Bonds maturing on September 1, 2050\* are subject to mandatory redemption in part, at 100% of the principal amount thereof (without premium), plus accrued interest, from funds in the 2025A Revenue Account, on the dates and in principal amounts as follows:

<b>Date*</b>	<b>Amount*</b>	<b>Date*</b>	<b>Amount*</b>
March 1, 2046	\$1,185,000	September 1, 2048	\$1,355,000
September 1, 2046	1,220,000	March 1, 2049	1,395,000
March 1, 2047	1,255,000	September 1, 2049	1,430,000
September 1, 2047	1,285,000	March 1, 2050	1,470,000
March 1, 2048	1,320,000	September 1, 2050 <sup>†</sup>	1,505,000

The 2025A Bonds maturing on September 1, 2055\* are subject to mandatory redemption in part, at 100% of the principal amount thereof (without premium), plus accrued interest, from funds in the 2025A Revenue Account, on the dates and in principal amounts as follows:

<b>Date*</b>	<b>Amount*</b>	<b>Date*</b>	<b>Amount*</b>
March 1, 2051	\$1,550,000	September 1, 2053	\$1,770,000
September 1, 2051	1,590,000	March 1, 2054	1,820,000
March 1, 2052	1,630,000	September 1, 2054	1,865,000
September 1, 2052	1,680,000	March 1, 2055	1,920,000
March 1, 2053	1,720,000	September 1, 2055 <sup>†</sup>	1,840,000

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\* Preliminary; subject to change

<sup>†</sup> Maturity Date

The 2025A Bonds maturing on March 1, 2056\* (the “Premium PAC Bonds”) are subject to mandatory redemption in part, at 100% of the principal amount thereof (without premium), plus accrued interest, from funds in the 2025A Revenue Account, on the dates and in principal amounts as follows:

<b>Date*</b>	<b>Amount*</b>	<b>Date*</b>	<b>Amount*</b>
March 1, 2027	\$245,000	March 1, 2042	\$ 635,000
September 1, 2027	255,000	September 1, 2042	655,000
March 1, 2028	260,000	March 1, 2043	675,000
September 1, 2028	270,000	September 1, 2043	695,000
March 1, 2029	280,000	March 1, 2044	720,000
September 1, 2029	290,000	September 1, 2044	740,000
March 1, 2030	300,000	March 1, 2045	765,000
September 1, 2030	305,000	September 1, 2045	790,000
March 1, 2031	315,000	March 1, 2046	815,000
September 1, 2031	325,000	September 1, 2046	840,000
March 1, 2032	335,000	March 1, 2047	865,000
September 1, 2032	350,000	September 1, 2047	895,000
March 1, 2033	360,000	March 1, 2048	920,000
September 1, 2033	370,000	September 1, 2048	950,000
March 1, 2034	385,000	March 1, 2049	980,000
September 1, 2034	395,000	September 1, 2049	1,010,000
March 1, 2035	410,000	March 1, 2050	1,045,000
September 1, 2035	420,000	September 1, 2050	1,080,000
March 1, 2036	435,000	March 1, 2051	1,110,000
September 1, 2036	450,000	September 1, 2051	1,145,000
March 1, 2037	460,000	March 1, 2052	1,185,000
September 1, 2037	475,000	September 1, 2052	1,220,000
March 1, 2038	490,000	March 1, 2053	1,260,000
September 1, 2038	510,000	September 1, 2053	1,300,000
March 1, 2039	525,000	March 1, 2054	1,340,000
September 1, 2039	540,000	September 1, 2054	1,385,000
March 1, 2040	560,000	March 1, 2055	1,425,000
September 1, 2040	575,000	September 1, 2055	1,375,000
March 1, 2041	595,000	March 1, 2056†	80,000
September 1, 2041	615,000		

**Optional Redemption.** The 2025A Bonds (other than the Premium PAC Bonds) maturing on or after September 1, 2033\* are subject to redemption prior to maturity, at the option of the Authorities, in whole or in part, at any time on or after March 1, 2033\*, from any source of funds, at a Redemption Price equal to 100% of the principal amount thereof (without premium), plus accrued interest, if any, to but not including the date fixed for redemption.

*[Remainder of Page Intentionally Left Blank]*

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\* Preliminary; subject to change

† Maturity Date

The Premium PAC Bonds are subject to redemption prior to maturity, at the option of the Authorities, in whole or in part, on or after March 1, 2033\*, from any source of funds, at the respective Redemption Prices on the redemption dates set forth below, expressed as percentages of the principal amount thereof to be redeemed, plus accrued interest to the redemption date:

<b>Redemption Period*</b>	<b>Redemption Price</b>
March 1, 2033 through August 31, 2033	%
September 1, 2033 through February 28, 2034	%
March 1, 2034 through August 31, 2034	%
September 1, 2034 through February 28, 2035	%
March 1, 2035 through August 31, 2035	%
September 1, 2035 through February 29, 2036	%
March 1, 2036 through August 31, 2036	%
September 1, 2036 through February 28, 2037	%
March 1, 2037 and thereafter	%

Any partial optional redemption of the 2025A Bonds shall be undertaken on a Proportionate Basis among all 2025A Bond maturities or in such other manner as shall not adversely affect the then current rating on the 2025A Bonds by each Rating Agency then rating the 2025A Bonds at the request of the Authorities.

The Authorities may direct the Trustee to sell the 2025A Guaranteed Mortgage Securities in whole or in part at any time; provided that the proceeds of such sale may only be used to redeem the 2025A Bonds in accordance with the optional redemption provisions described under this subcaption.

**Partial Redemptions.** If less than all of the 2025A Bonds of a particular maturity are to be redeemed at any time, whether by the application of Sinking Fund Installments or otherwise, the Trustee shall select the 2025A Bonds of such maturity to be redeemed by lot in Authorized Denominations, or such method of selection as it shall deem proper in its discretion; provided, however, that so long as the 2025A Bonds registered in the name of DTC (or other permitted securities depository), the 2025A Bonds to be redeemed shall be selected in accordance with the operational arrangements of the securities depository. It is DTC's current practice that if less than all of the 2025A Bonds within a particular maturity are being redeemed, DTC will determine by lot the amount of the interest of each DTC participant 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.

If Term Bonds of a particular maturity are redeemed in part from sources other than sinking fund redemption payments, the remaining sinking fund payments of such Term Bond maturity shall be reduced on a Proportionate Basis (treating each sinking fund payment as a maturity amount).

**Purchase of 2025A Bonds.** 2025A Bonds may be purchased in lieu of redemption as set forth in the Officer's Certificate delivered to the Trustee, at a purchase price not exceeding the Redemption Price applicable on the next date when 2025A Bonds are redeemable (provided that such purchase price may exceed the applicable Redemption Price if the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Authorities pursuant to the General Indenture).

**Notice of Redemption.** The Trustee will transmit notice of redemption to the registered owners of the 2025A Bonds to be redeemed not less than twenty (20) days prior to the redemption date (or such shorter period as may be acceptable to the securities depository (if applicable) or the then-registered owner). Such notice shall specify the redemption date, the Redemption Price, the place and manner of payment and that

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\* Preliminary; subject to change



from the redemption date interest will cease to accrue on the 2025A Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard.

### **Book-Entry System**

**General.** The 2025A Bonds will be issued in book-entry form in Authorized Denominations. DTC will act as securities depository for the 2025A Bonds. The ownership of one fully registered 2025A Bond for each maturity, as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. So long as Cede & Co. is the registered owner of the 2025A Bonds, reference herein to the registered owners of the 2025A Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2025A Bonds. All rights of ownership must be exercised through DTC, and all notices that are to be given to registered owners by the Authorities or the Trustee will be given only to DTC. Ownership interests in the 2025A Bonds will be available to purchasers only through the book-entry system maintained by DTC (the “Book-Entry System”). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in “Appendix E – Book-Entry System.”

**Beneficial Owner Receipt of Payments from DTC.** Beneficial Owners of the 2025A Bonds may experience some delay in their receipt of distributions of the principal or Redemption Price of and interest on the 2025A Bonds because such distributions will be transmitted by the Trustee to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants. No assurance can be given by the Authorities or the Trustee that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (1) payment of debt service on the 2025A Bonds paid to DTC, or its nominee, as the registered owner, or (2) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Because transactions in the 2025A Bonds can be effected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a 2025A Bond to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such 2025A Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Trustee as registered owners for purposes of the Indenture, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its DTC Participants. For the rights of Beneficial Owners with respect to the Authorities’ continuing disclosure obligation, see “Continuing Disclosure” and Appendix G.

Notice of any proposed modification or amendment of the Indenture by means of a supplemental indenture or indentures that are to be effective with the consent of the registered owners of the 2025A Bonds as well as all notices of redemption will be transmitted to DTC, as the registered owner of the 2025A Bonds then outstanding.

**CUSIP Numbers.** It is anticipated that CUSIP identification numbers will be printed on the 2025A Bonds, but neither the failure to print such numbers on any 2025A Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any 2025A Bonds.

## **SECURITY FOR THE BONDS**

### **Limited Obligations**

THE BONDS, INCLUDING THE 2025A BONDS, THE REDEMPTION PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITIES

PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS, INCLUDING THE 2025A BONDS, DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE AUTHORITIES, THE CITY, THE COUNTY OR THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE AUTHORITIES, THE CITY, THE COUNTY OR THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF. THE BONDS, INCLUDING THE 2025A BONDS, DO NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE AUTHORITIES, BUT WILL BE SPECIAL LIMITED OBLIGATIONS OF THE AUTHORITIES PAYABLE SOLELY FROM THE SOURCES DESCRIBED IN THE INDENTURE, BUT NOT OTHERWISE.

### **General**

The Bonds, including the 2025A Bonds, are secured by a pledge of and security interest in (1) all proceeds from the sale of any Bonds (other than proceeds pledged to the redemption of any prior series of Bonds), (2) all Guaranteed Mortgage Securities, Mortgage Loans and Investments financed or refinanced with such proceeds, (3) all Revenues and (4) all other assets and income held in and receivable by Funds and Accounts established by or pursuant to the General Indenture and the related series indentures, including the 2025A Series Indenture. The pledge and security interest are subject to the power of the Authorities to direct the release of amounts free and clear of such pledge and security interest after satisfying the then current requirements for all Funds and Accounts and certain other conditions set forth in the General Indenture and the related series indentures.

The ability of the Authorities to pay debt service on the Bonds depends upon the receipt of sufficient Revenues under the Program, primarily principal and interest on Guaranteed Mortgage Securities and Mortgage Loans, and the earnings from the investment or reinvestment of moneys held in Funds and Accounts under the General Indenture and the related series indentures.

### **No Reserve Fund Deposit**

The General Indenture establishes a Reserve Fund and authorizes a deposit thereto if required in connection with the issuance of any series of Bonds. No deposit to the Reserve Fund is required in connection with the issuance of the 2025A Bonds and, as such, no deposit will be made to the Reserve Fund in connection with the issuance of the 2025A Bonds.

### **Capitalized Interest Account**

Moneys in the Capitalized Interest Account will be used (i) to pay interest on and fees with respect to the 2025A Bonds to the extent amounts on deposit in the 2025A Revenue Account are insufficient to pay such interest and fees when due and payable and to pay interest on and fees with respect to Bonds Outstanding under the Indenture to the extent amounts on deposit in the respective Series Revenue Accounts are insufficient to pay such interest and fees when due and payable, (ii) to fund the accrued interest, if any, on 2025A Guaranteed Mortgage Securities purchased with moneys on deposit in the 2025A Mortgage Loan Account (to the extent amounts in the 2025A Revenue Account are insufficient therefor) and to fund accrued interest, if any, on any Guaranteed Mortgage Securities purchased with amounts on deposit in the respective Series Mortgage Loan Accounts with respect to Bonds Outstanding (to the extent amounts in the respective Series Revenue Accounts are insufficient therefor), and (iii) with respect to amounts deposited into the Capitalized Interest Account pursuant to the 2025A Series Indenture, to make any transfer to the 2025A Redemption Account required by the 2025A Series Indenture in connection with the redemption of 2025A Bonds from Unexpended Proceeds. In accordance with the 2025A Series Indenture, certain moneys deposited in the Capitalized Interest Account as provided in such 2025A Series Indenture may be

transferred to another fund or account under the Indenture and applied as directed by the Authorities or released to the Authorities free and clear of the lien of the Indenture.

### **Guaranteed Mortgage Securities and Qualified Mortgage Loans**

**General.** The Trustee will use amounts deposited in the 2025A Mortgage Loan Account exclusively to purchase 2025A Guaranteed Mortgage Securities backed by 2025A Mortgage Loans and to provide down payment and closing cost assistance.

**Security Requirements for Qualified Mortgage Loans.** Each Qualified Mortgage Loan must be secured by a first mortgage lien (subject to certain permitted encumbrances) on single family, owner-occupied residential housing which consists of not more than four dwelling units, one of which must be occupied by the mortgagor (including condominium housing) in the County, and must be covered by a title insurance policy insuring that the Qualified Mortgage Loan is a valid first lien on the residential property, subject to certain permitted encumbrances. Each residential property on which a Qualified Mortgage Loan is made must be covered by a fire and an extended coverage insurance policy meeting the coverage requirements of the Federal Housing Administration (“FHA”), the Veterans Administration (“VA”), the Rural Housing and Community Development Service (“RD”), Fannie Mae or Freddie Mac, as applicable.

**Mortgage Insurance Requirements.** At the time of acquisition, each Qualified Mortgage Loan purchased with amounts deposited in the related Mortgage Loan Account must (1) have an unpaid principal balance not exceeding 80% of the Fair Market Value of the mortgaged Home, (2) be insured or guaranteed by (a) FHA, VA, or any other agency of the United States having similar powers to insure or guarantee mortgage loans, including but not limited to RD, or (b) a Private Mortgage Insurer (“PMI”) approved by Fannie Mae or Freddie Mac, (3) have an unpaid principal balance not exceeding the applicable limits imposed by FHA, VA, RD, the PMI Insurer, Fannie Mae or Freddie Mac, as applicable, or (4) have an equivalent insurance policy, guaranty, letter of credit or other security. The Authorities may vary from certain requirements otherwise set forth in the General Indenture relating to Qualified Mortgage Loans to the extent required by the United States or any agency or instrumentality thereof guaranteeing or insuring the Mortgage Loans, including guaranteeing Guaranteed Mortgage Securities. Subject to the limitations set forth in the General Indenture, the Authorities may modify the Program determinations to finance Mortgage Loans not meeting such initial determinations so long as financing such loans does not adversely affect the rating of the Bonds. *For the Program as it relates to the 2025A Bonds, all Qualified Mortgage Loans must be insured by FHA or guaranteed by VA or RD.*

**Guaranteed Mortgage Securities.** Amounts initially deposited in the 2025A Mortgage Loan Account will be used exclusively to purchase 2025A Guaranteed Mortgage Securities guaranteed by GNMA (“GNMA Securities”). For future Series of Bonds, the Indenture authorizes the use of amounts deposited in the related Mortgage Loan Account to be made available to hold and carry, acquire and purchase and finance Guaranteed Mortgage Securities issued by Fannie Mae (“Fannie Mae Securities”) and Guaranteed Mortgage Securities issued by Freddie Mac (“Freddie Mac Securities”).

At the time of acquisition by the Trustee, Guaranteed Mortgage Securities backed by Qualified Mortgage Loans must have been issued by or guaranteed as to payment of principal and interest by GNMA, Fannie Mae, Freddie Mac or other agency or instrumentality of or chartered by the United States which has similar powers to guarantee mortgage-backed securities. For information concerning mortgage insurance and guaranty programs, and GNMA Securities, Fannie Mae Securities and Freddie Mac Securities, see Appendix F. On June 3, 2019, Fannie Mae and Freddie Mac began issuing new, common, single mortgage-backed securities, known as Uniform Mortgage-Backed Securities (“UMBS”); see Appendix F for additional information regarding UMBS.

For the 2025A Bonds, only FHA-insured, VA-guaranteed and RD-guaranteed Mortgage Loans are permitted to back the 2025A Guaranteed Mortgage Securities.

## **Valuation of Assets**

At the times required under the General Indenture and any Series Indenture, the Authorities are required to compute the Value of certain assets in accordance with the terms of the General Indenture; provided that a computation of Value is required in connection with the release of amounts free and clear of the pledge of the General Indenture. Value is not indicative of the market value of such assets. The Value of assets is subject to fluctuation as a result of prepayments, foreclosures, purchases of additional Mortgage Loans and Guaranteed Mortgage Securities, issuance of additional Series of Bonds and the release and expenditure of funds. The Value in excess of 101% of the principal amount of Outstanding Bonds (the "Parity Test") is available to the Authorities, subject to certain other conditions (including satisfaction of a Cash Flow Test) and certain exceptions, and such excess Value may be used by the Authorities for any purpose under the Act, including other Programs of the Authorities.

## **Investments**

The Authorities are permitted to invest funds on deposit in the Indenture in Investments as described in Appendix A. Investments may include other investments with different characteristics which an Authorized Officer deems to be in the interest of the Authorities, as reflected in an Officer's Certificate or in a Supplemental Indenture or a Series Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Authorities.

Moneys deposited in the Accounts established with respect to the 2025A Bonds will be invested in Investments. An investment agreement qualifying as an Investment may be delivered, from time to time, in connection with the 2025A Bonds or any other Series of Bonds. Such investment agreements and any related guarantees are herein referred to as the "Investment Agreements." In each case, the Investment Agreements must be consistent with, and permit a continuation of, the then current ratings on the Bonds by each Rating Agency then rating the Bonds at the request of the Authorities.

In the event of a failure to receive timely payment on any Investment, including any Investment Agreement, the ability of the Authorities to pay principal of and interest on the Bonds could be adversely affected.

## **Additional Bonds**

The General Indenture permits the issuance of Additional Bonds without limitation as to amount (except as may be limited by law) to provide funds for the purposes of making or purchasing Qualified Mortgage Loans and Guaranteed Mortgage Securities and refunding Outstanding Bonds issued under the General Indenture or other obligations of the Authorities issued under Prior Indentures, but only upon satisfying certain conditions set forth in the General Indenture. The 2025A Bonds and any Additional Bonds issued under the General Indenture on parity will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Indenture. Although all Bonds issued under the General Indenture are secured on a parity basis, it is anticipated that each series of Bonds will be payable from Guaranteed Mortgage Securities of Mortgage Loans allocable to such series.

The Authorities have also reserved the right to issue other obligations not secured by the pledge and lien of the General Indenture.

The Authorities are permitted under the General Indenture to issue bonds that are secured on a subordinate basis to the Bonds ("Subordinated Bonds"). No Subordinated Bonds have been previously issued under the General Indenture and none will be issued under the 2025A Series Indenture.

## SOURCES AND USES OF FUNDS

The following table shows the estimated sources and uses of funds at delivery of the 2025A Bonds.

<u>Sources of Funds</u>	<u>Amount</u>
Principal Amount of 2025A Bonds	\$100,000,000.00*
2025A Bond Premium	
Authorities' Funds	
TOTAL	\$ _____
<u>Uses of Funds</u>	
2025A Mortgage Loan Account	\$
Capitalized Interest Account	
2025A Costs of Issuance Account	
TOTAL	\$ _____

## FLOW OF FUNDS FOR 2025A BONDS

*The following is a summary of certain provisions of the 2025A Series Indenture relating to the flow of funds for the funds and accounts established for the 2025A Bonds. The summary is not to be considered a full statement thereof. Reference is made to the 2025A Series Indenture for a complete statement of the provisions summarized below. Copies of the 2025A Series Indenture are available from the Authorities or the Trustee.*

Under the 2025A Series Indenture, the Trustee will establish a Mortgage Loan Account for the 2025A Bonds (the "2025A Mortgage Loan Account"). Moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities on and after the first day following the 2025A Bond Issue Date at the purchase price or prices specified in the 2025A Series Indenture. Interest on amounts in the 2025A Mortgage Loan Account will be deposited in the 2025A Revenue Account.

Moneys in the 2025A Mortgage Loan Account which have not been used to purchase Guaranteed Mortgage Securities will be applied to the redemption of 2025A Bonds as described under "The 2025A Bonds—Redemption of the 2025A Bonds—Mandatory Special Redemption from Unexpended Proceeds."

The 2025A Series Indenture establishes within the Revenue Fund the following accounts relating to the 2025A Bonds: 2025A Revenue Account, Capitalized Interest Account, the 2025A Costs of Issuance Account and 2025A Redemption Account.

All scheduled principal repayments and Prepayments of the 2025A Mortgage Loans backing the 2025A Guaranteed Mortgage Securities, and all interest received on the 2025A Guaranteed Mortgage Securities, will be deposited in the 2025A Revenue Account. All Prepayments of the 2025A Mortgage Loans backing the 2025A Guaranteed Mortgage Securities will be promptly transferred to the 2025A Redemption Account. All funds received with respect to the repayment of downpayment and closing cost assistance (through the repayment of the Second Lien Mortgage Loans) will be deposited in the 2025A Revenue Account and promptly transferred to the 2025A Redemption Account.

All interest earnings on the 2025A Revenue Account, amounts deposited in the Capitalized Interest Account pursuant to the 2025A Series Indenture, and the 2025A Redemption Account, will be deposited in the 2025A Revenue Account.

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\* Preliminary; subject to change

Moneys in the Capitalized Interest Account will be used (i) to pay interest on and fees with respect to the 2025A Bonds to the extent amounts on deposit in the 2025A Revenue Account are insufficient to pay such interest and fees when due and payable and to pay interest on and fees with respect to Bonds Outstanding under the Indenture to the extent amounts on deposit in the respective Series Revenue Accounts are insufficient to pay such interest and fees when due and payable, (ii) to fund the accrued interest, if any, on 2025A Guaranteed Mortgage Securities purchased with moneys on deposit in the 2025A Mortgage Loan Account (to the extent amounts in the 2025A Revenue Account are insufficient therefor) and to fund accrued interest, if any, on any Guaranteed Mortgage Securities purchased with amounts on deposit in the respective Series Mortgage Loan Accounts with respect to Bonds Outstanding (to the extent amounts in the respective Series Revenue Accounts are insufficient therefor), and (iii) with respect to amounts deposited into the Capitalized Interest Account pursuant to the 2025A Series Indenture, to make any transfer to the 2025A Redemption Account required by the 2025A Series Indenture in connection with the redemption of 2025A Bonds from Unexpended Proceeds. In accordance with the 2025A Series Indenture, certain moneys deposited in the Capitalized Interest Account as provided in such 2025A Series Indenture may be transferred to another fund or account under the Indenture and applied as directed by the Authorities or released to the Authorities free and clear of the lien of the Indenture.

On or before the first day of the month preceding an Interest Payment Date, the Trustee, after reserving an amount equal to the interest and scheduled principal due on the 2025A Bonds on such Interest Payment Date, plus any fees and expenses of the Trustee and the Authorities due and payable on such Interest Payment Date (or if paid annually a pro-rated amount), the Trustee will transfer the remaining funds in the 2025A Revenue Account to the 2025A Redemption Account.

Moneys in the 2025A Revenue Account will be applied on each Interest Payment Date to pay the interest and scheduled principal on the Bonds (including mandatory sinking fund redemption principal payments). Moneys in the 2025A Redemption Account will be applied to the redemption of Bonds. See “The 2025A Bonds – Redemption of the 2025A Bonds – Mandatory Special Redemption from 2025A Excess Revenues.”

## **THE PROGRAM**

### **General**

The Authorities have established the Program pursuant to the Act as a means to finance the purchase of Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities backed by such Mortgage Loans, in order to finance owner-occupied single family residential property located within the jurisdictions of the Authorities, such properties to be owned by low and moderate income persons or families.

Proceeds of each Series of Bonds will be deposited in a related Mortgage Loan Account established under the Indenture and used to purchase Guaranteed Mortgage Securities from the Servicer. Moneys in the Mortgage Loan Account may be used to reimburse the Mortgage Lenders for any down payment and closing cost assistance provided in connection with the Qualified Mortgage Loans backing the Guaranteed Mortgage Securities. Participation in the Program will be available to qualified Mortgage Lenders on a first-come, first-served basis. Funds available under the Program will be available to finance Qualified Mortgage Loans subject to certain federal- and state-mandated set-asides. See Appendix K for certain financial information concerning the Program and the Indenture.

The Mortgage Lenders have agreed to originate and sell Mortgage Loans to the Servicer according to the terms and conditions of the Loan Purchase Agreements. The Servicer will service all the Mortgage Loans under the terms of the Servicing Agreement.

The Servicer will deliver the documents evidencing the Mortgage Loans backing the GNMA Securities to a custodian for GNMA and will issue GNMA Securities guaranteed by GNMA. If applicable, the Servicer will sell qualified Mortgage Loans to Fannie Mae in accordance with the Fannie Mae purchase agreement, and Fannie Mae will issue Fannie Mae Securities (mortgage-backed securities guaranteed by Fannie Mae). If applicable, the Servicer will sell qualified Mortgage Loans to Freddie Mac in accordance with the Freddie Mac purchase agreement, and Freddie Mac will issue Freddie Mac Securities (mortgage-backed securities guaranteed by Freddie Mac). See Appendices B and F.

### **Availability of Funds to Purchase Mortgage Loans**

Lenders will be notified of the availability of funds by referring to the Program Administrator's website or as otherwise notified by the Program Administrator. Lenders may begin taking applications for Mortgage Loans immediately upon receipt of such notice. However, until the Bonds are issued, the Authorities and the Trustee will have no obligation to purchase Guaranteed Mortgage Securities (or provide down payment and closing cost assistance), and the Servicer will have no obligation to purchase any Mortgage Loans.

The Authorities have certain rights to adjust the interest rates on Mortgage Loans to be originated under the Program from time to time.

### **Origination and Purchase**

Each Mortgage Lender is required to originate Mortgage Loans in accordance with the terms and conditions set forth in the Program Guidelines prepared by the Program Administrator, at the direction of the Authorities (the "Program Guidelines"), the Loan Purchase Agreements and other Program documents, and also in accordance with then current loan origination, eligibility, credit underwriting and appraisal standards of FHA, VA or RD for mortgage loans which are FHA-insured, VA-guaranteed or RD-guaranteed and those of Fannie Mae and Freddie Mac for conventional mortgages, as applicable. *For the Program as it relates to the 2025A Bonds, only FHA-insured and VA-guaranteed Mortgage Loans are permitted.*

Mortgage Lenders will be permitted to originate Mortgage Loans and sell such Mortgage Loans to the Servicer from the first day of the applicable origination period through the last day of such period. All Mortgage Loans must be current as to payments of principal, interest, taxes and insurance at the time of purchase by the Servicer. After a Mortgage Lender has closed a Mortgage Loan the Mortgage Lender will deliver to the Servicer all documents specified in the Program Guidelines, the Loan Purchase Agreements and other Program documents. Mortgage Lenders must deliver Mortgage Loans to the Servicer for purchase within 60 days of reservation (and not later than the end of the origination period). All Mortgage Loans must be purchased and pooled and Guaranteed Mortgage Securities backed by the Mortgage Loans must be issued and then sold by the Servicer to the Trustee. Only Mortgage Loans submitted in accordance with and conforming to the requirements of the Program Guidelines, the Loan Purchase Agreements and the other Program documents will be purchased by the Servicer.

Each Mortgage Lender may charge the Mortgagor a loan origination fee not to exceed 1.00% of the original principal amount of the Mortgage Loan. For the 2025A Mortgage Loans, Mortgage Lenders will sell to the Servicer the 2025A Mortgage Loans for an amount equal to 101.50% of the unpaid principal balance of the 2025A Mortgage Loans, plus any accrued and unpaid interest thereon (and receive reimbursement of the 4.00% downpayment and closing cost assistance advanced by the Mortgage Lender). The Mortgage Lender's total compensation will not exceed 2.50% of the aggregate principal amount of the 2025A Mortgage Loans originated plus charges for costs and document draw fees as described in the next paragraph.

In addition to the origination fee, a Mortgage Lender may collect from the Mortgagor charges for any costs of the other items described in the Program Guidelines that are paid or incurred by such Mortgage

Lender in connection with the making of a Mortgage Loan but only to the extent that such charges do not exceed the reasonable and customary amounts charged in the area in connection with the origination of loans not financed through “qualified mortgage bonds” within the meaning of the Code and which are approved by FHA, VA, RD, the PMI Insurer, GNMA, Fannie Mae or Freddie Mac, as applicable.

**Mortgage Loans**

Moneys in the Mortgage Loan Account will be used to purchase Guaranteed Mortgage Securities backed by Mortgage Loans evidenced by promissory notes secured by mortgages on single family residences within Maricopa County (including the City of Phoenix). Each Mortgage Loan originated by a Mortgage Lender must meet the origination standards set forth in the Program Guidelines and the other Program documents.

The Mortgage Loans will be made to Mortgagors whose family income does not exceed the applicable maximum family income limit. The maximum family income is a requirement of the Code and the Act and is based upon the median gross income for the area (or statewide median gross income, if higher) in which such residence is located (the “Applicable Median Family Income”) as published from time to time by the Department of Housing and Urban Development pursuant to Section 8 of the United States Housing Act of 1937 or as otherwise determined pursuant to said Section.

The following table shows, by location and family size, the current Maximum Family Income limit for Maricopa County:

**Maximum Family Income Limit by Family Size**

	<u>Maximum Family Income</u>
Non-Targeted Areas:	
Families of 2 or fewer persons	\$102,800
Families of 3 or more persons	\$118,220
Targeted Areas:	
Families of 2 or fewer persons	\$123,360
Families of 3 or more persons	\$136,609

In addition, the acquisition cost of a home may not exceed the maximum acquisition cost established under the Code, or any lower purchase price limits established by the Authorities, from time to time. The maximum acquisition cost is based upon the average area purchase price for residences in the same geographic area, as determined from time to time in accordance with the Code and related regulations and IRS administrative rules (“Average Area Purchase Price”). The Code provides that the maximum acquisition cost is 90% of the Average Area Purchase Price for a one-unit single family residence in Non-Targeted Areas and 110% of the Average Area Purchase Price for a one-unit single family residence in Targeted Areas. The maximum acquisition cost is subject to change. The initial maximum acquisition costs are as follows:

	<u>Maximum Acquisition Cost One Unit</u>
Non-Targeted Area	\$543,644
Targeted Area	\$664,453

Each Mortgage Loan will have a term of 30 years, will provide for substantially level monthly payments of principal and interest to be made on the first day of each month and will be in such principal amounts as conform to the eligibility and credit underwriting standards in the Program documents and the



limitations of the FHA, VA, RD, the PMI Insurer, Fannie Mae or Freddie Mac, as applicable, as of the closing date on the Mortgage Loan. Mortgage Loans purchased by the Servicer also must be current in payments of principal and interest, and must be in compliance with the requirements of the GNMA Guide, Fannie Mae Guide or the Freddie Mac Guide, as applicable.

The Authorities currently offer down payment and closing cost assistance to eligible borrowers in connection with the origination of the 2025A Mortgage Loans. A portion of the proceeds of the 2025A Bonds are expected to be used to finance the reimbursement of down payment and closing cost assistance provided to the borrowers by the Mortgage Lenders on behalf of the Authorities. Such assistance is currently offered to the borrowers in the form of a second lien mortgage loan originated in the name of the Authorities (the “Second Lien Mortgage Loans”). The Second Lien Mortgage Loans will have a maturity of seven years (with no principal due prior to maturity), be in a principal amount not greater than 4.0% of the related 2025A Mortgage Loan and bear interest at 0% per annum. The Second Lien Mortgage Loan principal will be forgiven at maturity unless such Second Lien Mortgage Loan is in default (which includes a default under the related 2025A Mortgage Loan). Also, if the related 2025A Mortgage Loan is prepaid before the maturity date of the Second Lien Mortgage Loan or if the property securing the Second Lien Mortgage Loan is sold or transferred before the maturity date of the Second Lien Mortgage Loan, the Second Lien Mortgage Loan will be subject to repayment. Repayments of Second Lien Mortgage Loans will be transferred to the Trustee and deposited in the 2025A Revenue Account and promptly transferred to the 2025A Redemption Account (and applied to the redemption of the 2025A Bonds). The Servicer will service all of the Second Lien Mortgage Loans. The Authorities reserve the right to change, suspend or discontinue such down payment and closing assistance at any time and at their discretion.

In order to qualify for purchase by the Servicer under the Program, each Mortgage Loan must have FHA insurance, a VA-guarantee or an RD-guarantee, or have Private Mortgage Guaranty Insurance with respect to a Conventional Mortgage Loan meeting the requirements of Fannie Mae or Freddie Mac, as applicable, and the principal amount of such Mortgage Loan cannot be in excess of the applicable limits imposed by FHA, VA, RD, the PMI Insurer, Fannie Mae or Freddie Mac, as applicable. *For the 2025A Bonds, only Mortgage Loans with FHA insurance or VA or RD guarantees are permitted.*

The Servicer is required to make scheduled principal and interest payments under the Guaranteed Mortgage Securities held by the Trustee regardless of whether principal and interest payments on the Mortgage Loans or any insurance or guaranty proceeds are actually received by the Servicer.

In connection with the submission of a Mortgage Loan for purchase by the Servicer, the related Mortgage Lender will make certain warranties as to such Mortgage Loan. Further, with respect to each Mortgage Loan, the Mortgagor is required to submit affidavits regarding compliance with the mortgage eligibility requirements of the Program. The Program Guidelines also include various procedures and techniques to be followed by the Mortgage Lender and the Program Administrator in reviewing and verifying the affidavits and information provided by the Mortgagor.

### **Mortgage Lenders and Loan Purchase Agreements**

***Mortgage Lenders.*** A Mortgage Lender must be a bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, life insurance company, mortgage banker or other financial institution authorized to transact business within the State which is, as and to the extent necessary for performance of its obligations, an FHA-RD-VA-approved Mortgagee, or qualified to sell mortgages to Fannie Mae or to the Freddie Mac, or any agency or instrumentality of the United States or the State, making or holding a Mortgage Loan, whether for its own account or as agent of the Authorities, and approved by the Authorities.

Funds made available for purchase of Mortgage Loans will not be allocated or assigned to any particular Mortgage Lender, but will be reserved on a first-come, first-served basis for all Mortgage Lenders.

***Loan Purchase Agreements.*** The Loan Purchase Agreements provide that the Mortgage Lender shall sell each Mortgage Loan to the Servicer after such Mortgage Loan has been originated, processed, closed and funded by the Mortgage Lender. Upon its purchase of a Mortgage Loan, the Servicer will service such Mortgage Loan and pool it into Guaranteed Mortgage Securities.

In connection with the origination of Mortgage Loans, pursuant to the Loan Purchase Agreement and Program documents each Mortgage Lender makes certain representations, warranties and covenants concerning the Mortgage Loans and the process of originating the Mortgage Loans. Such covenants include, among others, covenants relating to requirements regarding: (1) Mortgage Loan eligibility; (2) Mortgage Loan underwriting; (3) prior ownership interests of the Mortgagor in a principal residence; (4) the Mortgagor's occupancy of a residence as its primary residence; and (5) Mortgagor income limitations, acquisition cost limitations and related representations, which are intended to be applicable to requirements for maintaining the tax exempt status of interest on the 2025A Bonds.

Before the purchase of any Mortgage Loan by the Servicer, all relevant mortgage documents are reviewed by the Program Administrator (and may be reviewed by the Servicer) to establish compliance with the Program requirements.

In the event that a warranty made by a Mortgage Lender with respect to a Mortgage Loan is found to be untrue or misleading in any material respect, the Authorities and/or Servicer are entitled to all remedies provided by law, including but not limited to the right to tender such Mortgage Loan to the Mortgage Lender for repurchase.

***Assumptions and Prepayments of Mortgage Loans.*** Assumption of Mortgage Loans and transfers of residences are permitted subject to the conditions described in the Program Guidelines. Prepayments of principal on the Mortgage Loans in whole or in part are permitted under the Program without penalty; any such prepayments on the Mortgage Loans will be passed through under the Guaranteed Mortgage Securities for deposit in the Revenue Fund under the Indenture.

## **Program Administration**

Under the Program Administration Agreement, the Program Administrator is required to monitor and review the origination of Mortgage Loans by the Mortgage Lender, subject to certain limitations of liability in the event of nonperformance of such responsibility by the Program Administrator. The principal responsibilities of the Program Administrator in this regard are to review Mortgage Loan documents for compliance with the terms and conditions of the Program, the Program Guidelines and the other Program documents prior to purchase of the Mortgage Loans by the Servicer.

Certain information about the Program Administrator is set forth in Appendix D.

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

## **Reservations and Limitations**

In compliance with the Code, until at least one year after the 2025A Bond Issue Date, an amount equal to at least 20% of the lendable proceeds of the 2025A Bonds must be made available to originate Mortgage Loans for residences in Targeted Areas. Also, under Arizona law, (i) for the 90-day period commencing on the 2025A Bond Issue Date, an amount equal to 10% of the aggregate amount available to all Mortgage Lenders collectively to finance Mortgage Loans must be reserved for the financing of

manufactured housing, and (ii) for the 60-day period commencing on the 2025A Bond Issue Date, an amount equal to 30% of the aggregate amount available to all Mortgage Lenders shall be reserved for the financing of Mortgage Loans for low income families as defined under the Act.

Except as described above and after such periods with respect to reserved amounts, such funds will be used without regard to such reservations on a “first-come, first-served” basis.

## **The Servicer**

**General.** The Servicer is Lakeview Loan Servicing, LLC. Certain information regarding the Servicer is attached hereto as Appendix D. The Servicer will service all Mortgage Loans under the Program.

Adverse changes or circumstances with respect to the Servicer may adversely affect the origination of Mortgage Loans and the operation of the Program and may increase the likelihood of an early redemption of Bonds. See “Certain Assumptions and Risk Factors – Risk Factors – Prepayments and Redemptions” herein.

**Servicing of Mortgage Loans.** The Servicer assesses a servicing fee with respect to Mortgage Loans serviced by the Servicer under the Program, currently equal to: (i) up to 0.44% (44 basis points) per annum for Mortgage Loans which back GNMA Securities, (ii) 0.25% (25 basis points) per annum for Mortgage Loans which back Fannie Mae Guaranteed Mortgage Securities and (iii) 0.25% (25 basis points) per annum for Mortgage Loans which back Freddie Mac Guaranteed Mortgage Securities.

**Origination and Sales of Guaranteed Mortgage Securities.** The Servicer is an approved issuer of GNMA Securities and an approved seller and servicer for GNMA, Fannie Mae and Freddie Mac Guaranteed Mortgage Securities. The Servicer purchases Mortgage Loans originated by Mortgage Lenders, submits appropriate applications to the applicable Guaranteed Mortgage Securities provider and pays all fees required by such provider in connection with the issuance or sale of Guaranteed Mortgage Securities. The Servicer will issue, or cause the provider to issue, Guaranteed Mortgage Securities backed by a mortgage pool as permitted or approved by the provider and the Program. Subject to the terms and conditions contained in the applicable Program Guidelines, the Servicer will provide for the issuance or purchase of Guaranteed Mortgage Securities at such time as the amount of Mortgage Loans originated by the Mortgage Lenders is sufficient for the issuance of Guaranteed Mortgage Securities. In accordance with various servicing guides, the Servicer is obligated to forward to GNMA, Fannie Mae and Freddie Mac, as applicable, the regularly scheduled principal and interest on the Mortgage Loans every month whether or not such principal and interest is actually received by the Servicer.

The Servicing Agreement governs the servicing responsibilities of the Servicer.

The Servicer as servicer is required to account for and manage escrows of sums paid by the Mortgagors for payment of taxes, assessments, mortgage and hazard insurance premiums, guaranty premiums and other expenses. Escrows established by Mortgage Lenders originating Mortgage Loans will be transferred to the Servicer upon purchase of the Mortgage Loans.

Under the Guaranteed Mortgage Securities, the Servicer is obligated to make monthly advances which, with respect to any calendar month, are the aggregate amounts of payments of principal and interest on the Mortgage Loans which were due and payable on or before the first day of such month and which were delinquent as of the close of business on the Business Day next preceding the remittance date of such month, less any applicable servicing or guaranty fees, in accordance with the requirements of GNMA, Fannie Mae or Freddie Mac, as applicable, with respect to such Guaranteed Mortgage Securities.

The Servicer may be reimbursed for such advance payments made on a Mortgage Loan either from insurance proceeds, guaranty proceeds, liquidation proceeds or collections from Mortgagors, Fannie Mae

or Freddie Mac. If such reimbursements are not made from such sources, none of the Authorities or the Trustee are obligated to make such reimbursements. If the Servicer fails to make the payments under the Guaranteed Mortgage Securities, GNMA, Fannie Mae or Freddie Mac, as applicable, is obligated to make such payments.

The Servicer must maintain in effect at all times and at its expense a blanket fidelity bond and an errors and omissions insurance policy covering all officers, employees and other persons acting on behalf of the Servicer.

## **CERTAIN ASSUMPTIONS AND RISK FACTORS**

### **Assumptions**

The ability of the Authorities to pay principal of and interest on the 2025A Bonds depends upon receipt of sufficient and timely payments of principal of and interest on the 2025A Guaranteed Mortgage Securities, and the investment or reinvestment of money held under the Indenture. Timely payment of principal and interest on the 2025A Bonds is anticipated to occur, based on following assumptions and various other assumptions:

(a) An estimated \$100,000,000\* of 2025A Guaranteed Mortgage Securities (all GNMA Securities), bearing interest at the weighted average interest rate of 5.37%\* per annum backed by pools of 2025A Mortgage Loans bearing interest at the rate of 5.87%\* per annum (the average interest rate on the 2025A Guaranteed Mortgage Securities reflects the corresponding 2025A Mortgage Loan average rate less servicing fees and the guaranty fees totaling 0.50% per annum) will be purchased by the Trustee from the Servicer on or before November 10, 2025\* (as such date may be extended) in accordance with the terms set forth in the Indenture. 2025A Guaranteed Mortgage Security payments (including payments referenced in clause (b) below) will be received on or before the last day of each calendar month. The projected weighted average lives of the 2025A Bonds set forth below are based on an expected schedule of purchase dates for the 2025A Guaranteed Mortgage Securities.

(b) Participation Funds generated from the 2025A Bonds, together with proceeds from future Series of Bonds and/or the 2024C Bonds, will be used to purchase Guaranteed Mortgage Securities, the interest on which will be allocated in a manner to maintain compliance with Federal tax law.

(c) The 2025A Mortgage Loans (and the 2025A Guaranteed Mortgage Securities) will have 30-year terms and provide for level payments of principal and interest.

(d) The Trustee will pay the interest and principal of the 2025A Bonds (including by redemption) on a timely basis and in full accordance with the provisions set forth in the terms of the Indenture.

(e) 2025A Guaranteed Mortgage Securities will be purchased by the Trustee from the Servicer at the applicable purchase prices set forth in the Indenture.

(f) To the extent that moneys in the 2025A Mortgage Loan Account are not used to purchase 2025A Guaranteed Mortgage Securities, such unexpended moneys will be used to redeem 2025A Bonds on December 1, 2025\* (as such date may be extended) in accordance with the requirements of the Indenture.

(g) The Authorities' Fee will be paid on each Interest Payment Date beginning March 1, 2026\* and will be 0.18%\* per annum based on the aggregate principal amount of 2025A Guaranteed Mortgage Securities outstanding as of the last calendar day of the immediately preceding month; provided that with

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\* Preliminary; subject to change

respect to the portion of any Guaranteed Mortgage Security allocated to the 2025A Bonds that represents a zero interest participation, the Authorities' Fee will be zero. On each Interest Payment Date, (i) 50% of the Authorities' Fee will be payable to the Phoenix Authority and (ii) 50% of the Authorities' Fee will be payable to the Maricopa Authority, in each case.

(h) The Trustee's Fee and the Dissemination Agent's fees and expenses will be paid on each Interest Payment Date beginning September 1, 2025\*, and will not exceed \$4,000 per annum and \$1,000 per annum, respectively.

(i) Moneys in the 2025A Mortgage Loan Account, the 2025A Revenue Account, the Capitalized Interest Account and the 2025A Redemption Account will be invested in one or more money market funds that each qualify as an Investment, and that all investment balances will be liquidated at par.

(j) Any repayment of down payment and closing cost assistance (through repayment of the Second Lien Mortgage Loans) will be deposited in the 2025A Revenue Account and promptly transferred to the 2025A Redemption Account and used to redeem 2025A Bonds.

(k) Payments on the 2025A Guaranteed Mortgage Securities and the Investments and cash in the Accounts established for the 2025A Bonds have been calculated (based on criteria required by the Rating Agency) to provide sufficient amounts to make timely payments of principal and interest on the 2025A Bonds and expenses payable by the Trustee under the 2025A Series Indenture.

## **Risk Factors**

### ***General***

The 2025A Bonds are subject to certain risks. Before purchasing any of the 2025A Bonds, prospective investors and their professional advisors should carefully consider, among other things, the following risk factors, which are not meant to be an exhaustive listing of all risks associated with the purchase of the 2025A Bonds. The order of presentation of the risk factors does not necessarily reflect the order of their importance.

### ***Recourse Only to Trust Estate***

The 2025A Bonds will not be insured or guaranteed by the Authorities, the City, the County, the State or any other governmental entity. The owners of the 2025A Bonds will have no recourse to the Authorities, the City, the County or the State or any other governmental entity in the event of an Event of Default on the 2025A Bonds. The Trust Estate established by the Indenture will be the only source of payment for the 2025A Bonds.

### ***Disruptions and Volatility in the Mortgage Market and Other Financial Markets***

The mortgage market has recently been subject to significant disruptions, including rapidly rising interest rates and significant inflation rates. Instability in the mortgage market will adversely impact origination and potentially result in delays in Mortgage Loan origination, and other delays in the pooling, issuance and sale processes related to the Guaranteed Mortgage Securities; each of these delays could result in early redemption of the 2025A Bonds (see "The 2025A Bonds – Redemption of the 2025A Bonds" herein). The Authorities can offer no guidance as to whether the recent volatility in the mortgage market and the financial markets generally will continue, and if so, whether any of the Mortgage Lenders or the Servicer will be adversely impacted.

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\* Preliminary; subject to change

### ***Risk of Purchase of 2025A Bonds at a Premium***

Any purchaser of a 2025A Bond at a price in excess of the principal amount thereof should consider that the 2025A Bonds are subject to redemption at a price of 100% of the principal amount thereof (plus accrued interest to the redemption date) under certain circumstances. See “The 2025A Bonds – Redemption of the 2025A Bonds” herein.

### ***Risk of Non-Origination***

The failure to use funds in the 2025A Mortgage Loan Account to purchase 2025A Guaranteed Mortgage Securities will result in a redemption of the 2025A Bonds. See “The 2025A Bonds – Redemption of the 2025A Bonds – Mandatory Special Redemption from Unexpended Proceeds.” Non-origination can occur for a variety of reasons, including the failure to reserve 2025A Mortgage Loans, the failure to close 2025A Mortgage Loans, the failure of Lenders to sell 2025A Mortgage Loans to the Servicer, the failure of the Servicer to pool 2025A Mortgage Loans and/or sell 2025A Guaranteed Mortgage Securities to the Trustee. Each of these failures may result in a failure to apply moneys in the 2025A Mortgage Loan Account to the purchase of 2025A Guaranteed Mortgage Securities and thereby result in the redemption of the 2025A Bonds from such unexpended moneys.

### ***Prepayments and Redemptions***

Mortgage Loans may be terminated prior to their final maturity as a result of prepayment, default, sale, condemnation, casualty loss or noncompliance with the Program. After the purchase of the related Guaranteed Mortgage Securities by the Trustee on behalf of the Authorities, all Prepayments in full or other payments in respect of early terminations of the underlying Mortgage Loans will be deposited in the related Revenue Account, and may be used to redeem the related Series of Bonds at par prior to their scheduled maturity. See “The 2025A Bonds – Redemption of the 2025A Bonds.” A mortgage loan originated under the Authorities’ HI5 Advantage program could be used to refinance and pay in full such Mortgage Loans.

The scheduled maturities of the 2025A Bonds were established assuming no Prepayments of the 2025A Mortgage Loans (underlying the 2025A Guaranteed Mortgage Securities). There is no completely reliable statistical base upon which to predict the level of Prepayment in full or other early termination of 2025A Mortgage Loans and the resulting effect on the average life of the 2025A Bonds. As noted below, this is particularly true in the case of the 2025A Mortgage Loans, which are expected to be originated at rates below current market rates for comparable mortgage loans with downpayment assistance and which must comply with the special requirements of the Program. The Authorities expect Prepayment of a substantial number of 2025A Mortgage Loans and it is probable that the 2025A Bonds will have a substantially shorter life than their stated respective maturities. See “The 2025A Bonds – Redemption of the 2025A Bonds.”

Prepayments of single family mortgage loans (such as the 2025A Mortgage Loans) are commonly measured by a prepayment standard or model. The model used in the following discussion is The Bond Market Association (formerly known as the Public Security Association) (“PSA”) prepayment standard or model (the “PSA Prepayment Model”). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the Mortgage Loans. The PSA Prepayment Model starts with an assumed 0.2% prepayment in the first month, increases the prepayment rate by 0.2% in each succeeding month until the thirtieth month (when a 6% annualized prepayment rate is reached) and then assumes a constant prepayment rate of 6% per annum of the unpaid principal balance for the remaining life of the mortgages. For mortgage loans that are more than 30 months old, the PSA Prepayment Model assumes a constant monthly prepayment rate of 6% per annum of the unpaid monthly principal balance for the remaining life of the mortgage loans.

As used in the following table: “0% PSA” assumes no prepayments on the principal of the Mortgage Loans; “50% PSA” assumes the principal of the Mortgage Loans will prepay at a rate equal to one-half of the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “75% PSA” assumes the principal of the Mortgage Loans will prepay at a rate equal to three-quarters of the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “100% PSA” assumes the principal of the Mortgage Loans will prepay at a rate equal to the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “150% PSA” assumes the principal of the Mortgage Loans will prepay at a rate equal to the prepayment rates one and one-half times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “200% PSA” assumes the principal of the Mortgage Loans will prepay at a rate twice as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “300% PSA” assumes the principal of the Mortgage Loans will prepay at a rate of three (3) times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “400% PSA” assumes the principal of the Mortgage Loans will prepay at a rate four (4) times as fast as the prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; “500% PSA” assumes the principal of the Mortgage Loans will prepay at a rate five (5) times as fast as prepayment rates for one hundred percent (100%) of the PSA Prepayment Model; and “750% PSA” assumes the principal of the Mortgage Loans will prepay at a rate seven and one-half (7.5) times as fast as prepayment rates for one hundred percent (100%) of the PSA Prepayment Model. There is no assurance, however, that prepayment of the principal of the Mortgage Loans will conform to any level of the PSA Prepayment Model. The rate of principal payments on mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans. 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 net equity in the 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. Because of the foregoing and since the rate of prepayment of principal of each 2025A Bond will depend in large part on the rate of repayment (including Prepayments) of mortgage loans, the actual maturity of any 2025A Bond is likely to occur earlier, and could occur significantly earlier, than its stated maturity. None of the Authorities, the Underwriters or the Municipal Advisor make any representation as to the percentage of the principal balance of the Mortgage Loans that will be paid as of any date, as to the overall rate of prepayment or as to the projections or methodology set forth under this caption.

The projected weighted average lives of the Term Bonds shown in the table below are computed using certain of the assumptions described above, together with additional assumptions. Weighted average life for a bond refers to the average amount of time that will elapse from the date of issuance of such bond until the total principal amount of such bond will be repaid. Specifically, the weighted average life of a bond is determined by (i) multiplying the amount of each principal payment by the number of years from the date of issuance of the bond to the date of such principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.

There is no assurance that prepayment of 2025A Bond principal for any Bondholder (and particularly for small 2025A Bond holdings) will conform to any level of the PSA Prepayment Model. Furthermore, the information set forth in the projected weighted average life table below is based on an assumption that each prepayment speed remains constant for the life of the 2025A Bonds; in fact, prepayment speeds will vary over time and there is no way to predict such variance. Holders of less than the entire principal amount of any of the 2025A Term Bonds (including the Premium PAC Bonds) may realize an average life different than the average life of the entire maturity of those Term Bonds. Therefore, there is no way to accurately predict the actual weighted average life of any 2025A Bonds.

Table of Projected Weighted Average Lives (in Years) of 2025A Term Bonds*					
Prepayment Speed	Term Bonds Maturing September 1, 2040	Term Bonds Maturing September 1, 2045	Term Bonds Maturing September 1, 2050	Term Bonds Maturing September 1, 2055	Premium PAC Bonds Maturing March 1, 2056
0% PSA	14.2	18.3	23.3	28.1	17.7
50% PSA	14.2	18.0	21.4	22.6	7.6
75% PSA	13.9	16.7	18.8	19.1	6.0
100% PSA	12.7	14.6	15.8	15.9	6.0
150% PSA	10.3	11.3	11.6	11.5	6.0
200% PSA	8.4	8.8	8.8	8.8	6.0
300% PSA	5.7	5.6	5.6	5.6	6.0
400% PSA	3.8	3.8	3.8	3.8	6.0
500% PSA	4.1	4.0	4.0	4.0	4.0
750% PSA	3.2	3.1	3.1	3.1	3.1

In addition to the table above, (i) Appendix H sets forth a Table of Outstanding Bond Amounts for the Premium PAC Bonds (at 75% PSA) and for all 2025A Bonds (at 400% PSA), (ii) Appendix I sets forth a table of additional projected weighted average life-related data for the Premium PAC Bonds, and (iii) Appendix J sets forth tables relating to projected principal balances for each maturity of 2025A Term Bonds based on various PSA prepayment assumptions. Appendix J will be provided in Excel format to any prospective purchaser of the 2025A Bonds upon email request to Stifel, Nicolaus & Company, Incorporated, provided that such request is made within ninety (90) days after the end of the underwriting period (as defined in Rule 15c2-12 of the Securities and Exchange Commission). Please email any request to Marcus Peters at [petersm@stifel.com](mailto:petersm@stifel.com).

The projected weighted average life table set forth above, and the tables set forth in Appendices H, I and J, will not be updated by the Authorities, the Underwriters or the Municipal Advisor after the 2025A Bond Issue Date, except that the Municipal Advisor will provide any required update of the table set forth in Appendix H if the 2025A Bonds are redeemed from Unexpended Proceeds.

### ***Special Considerations Relative to the Origination of Mortgage Loans***

*General.* There are numerous reasons why the entire amount deposited in the 2025A Mortgage Loan Account may not be used to finance Mortgage Loans. One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford. For example, prevailing interest rates for conventional mortgage loans could decrease and make the Mortgage Loans to be financed with proceeds of the 2025A Bonds less attractive to potential applicants.

In addition, other single family loan or subsidy programs may be offered in Maricopa County, Arizona (including the City of Phoenix) which compete with the Program. For example, mortgage credit certificate (“MCC”) programs for borrowers of conventional mortgage loans permit a mortgagor to take tax credits based on a percentage of the mortgage interest paid by the mortgagor (up to \$2,000 of tax credits per year). MCCs may not be issued with respect to mortgage loans (such as the Mortgage Loans) which are financed from tax-exempt bonds.

Also, the Authorities have established a single family loan program financed through the conventional mortgage market (not from tax-exempt bonds), commonly referred to as a “to-be-announced” or “TBA” program, which provides down payment assistance to single family borrowers and which can be

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\* Preliminary; subject to change



combined with MCCs. Such program may provide a more attractive financing alternative to potential borrowers than the Program. See “The Authorities.”

To the extent that the factors described in the preceding paragraphs or other factors result in less than the entire amount deposited in the 2025A Mortgage Loan Account being used to purchase Guaranteed Mortgage Securities, the 2025A Bonds would be redeemed prior to maturity as described under “The 2025A BONDS – Redemption – Mandatory Redemption.”

*Federal Acts.* The amount of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, VA, and RD can insure or guarantee in any federal fiscal year are limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if GNMA, FHA, VA or USDA-RA reaches the limits of its authority, or if the FHA maximum loan amount is not retained, or if GNMA, in its sole discretion, or the federal government, alters or amends the GNMA Certificate programs, or if Fannie Mae or Freddie Mac alter or amend their respective Guarantor Programs in such a way as to prevent the Mortgage Lenders from originating Mortgage Loans during the applicable origination period and the Servicer from issuing or delivering Guaranteed Mortgage Securities, the Mortgage Lenders might not be able to originate Mortgage Loans and the Servicer might not be able to issue or deliver Guaranteed Mortgage Securities in the anticipated principal amounts. The non-origination of Mortgage Loans or the inability of the Servicer to issue or deliver Guaranteed Mortgage Securities to the Trustee in amounts contemplated by this financing would result in the redemption of Bonds prior to their maturity. For the 2025A Bonds, see “The 2025A Bonds–Redemption of the 2025A Bonds—Mandatory Special Redemption from Unexpended Proceeds.”

### ***Equitable Limits on Security***

The remedies available to the owners of the 2025A Bonds upon an event of default under the Indenture or other documents described herein 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 federal bankruptcy laws, the Indenture and the other Program documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2025A Bonds will be qualified, as to the enforceability of the various legal instruments, by limitations, imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

### ***Summary***

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the 2025A 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.

Also see “Tax Matters” herein for a discussion of the conditions under which interest on the 2025A Bonds may not be exempt from federal income taxation.

## **TAX MATTERS**

### **Federal Tax Matters**

*General.* In the opinion of Kutak Rock LLP, Omaha, NE, Bond Counsel, which is anticipated to be delivered on the date of issuance and delivery of the 2025A Bonds, under existing laws, regulations, rulings and judicial decisions, interest on the 2025A Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinions described above assume the accuracy of certain representations and compliance by the Authorities with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the “Code”) which must be met subsequent to the issuance of the

2025A Bonds. Failure to comply with such requirements could cause interest on the 2025A Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The Authorities have covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the 2025A Bonds. Interest on the 2025A Bonds may affect the federal alternative minimum tax imposed on certain corporations. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2025A Bonds is expected to be substantially in the form appearing in Appendix C hereto.

Section 103(a) and Section 141(e)(1)(B) of the Code provide that gross income for federal income tax purposes does not include interest on a “qualified mortgage bond.” Under Section 143 of the Code, a qualified mortgage bond is a bond which is issued as part of an issue the proceeds of which are used to finance owner-occupied residences meeting certain requirements relating to loan eligibility, targeted areas, yield restrictions and other matters.

The Mortgage Loan eligibility requirements of Section 143 of the Code generally applicable to the 2025A Bonds are that (a) the residence with respect to which the Mortgage Loan is made is a single-family residence which is located in Maricopa County, Arizona and can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the Mortgage Loan is made; (b) except in certain limited circumstances, no part of the proceeds are to be used to acquire or replace any existing mortgage; (c) the acquisition cost of the completed residence meets certain limits; (d) with certain exceptions, most notably targeted areas and for certain mortgagors who are qualified veterans, the mortgagor will not have had a present ownership interest in its principal residence during the preceding three years; (e) with certain exceptions, the family income of the mortgagor will not exceed 100%, in the case of a household of less than three persons, and 115%, in the case of a household of three or more persons, of median gross income for the area in which the residence is located, whichever is greater; and (f) the loan will not be assumable unless the requirements of (a), (c), (d) and (e) above are met at the time of the assumption. An issue is treated as meeting the loan eligibility requirements of Section 143 if (a) the issuer in good faith attempted to meet all of the requirements before the loans were executed; (b) 95% or more of the proceeds of the issue used to finance loans was devoted to residences which met all such requirements at the time the loans were executed; and (c) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered.

The Code imposes additional nonmortgage loan eligibility requirements relating to the 2025A Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the 2025A Bonds. For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the 2025A Bonds, limits the size of reserve funds established with the proceeds of the 2025A Bonds and can require earnings on nonmortgage investments in excess of the yield on the 2025A Bonds to be rebated to the United States. Of the Mortgage Loans originally funded with proceeds of the 2025A Bonds, such Mortgage Loan principal prepayments and repayments that are received more than 10 years after the date of issuance of the 2025A Bonds or more than 10 years after the issuance of any prior bonds that are refunded from proceeds of the 2025A Bonds (or the earliest date in a series of refundings) must be used to redeem or retire the 2025A Bonds, and such amounts may not be recycled into new Mortgage Loan originations. Any original proceeds of the 2025A Bonds that are deposited in the 2025A Mortgage Loan Account must either be used to: (a) acquire 2025A Guaranteed Mortgage Securities (backed by 2025A Mortgage Loans) within 42 months of the date of issuance of the 2025A Bonds; or (b) be used to redeem the 2025A Bonds by such applicable date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the 2025A Bonds. The Authorities will covenant to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the 2025A Bonds.

**Premium Bonds.** Any 2025A Bonds sold at initial public offering prices which are greater than the stated amounts to be paid at maturity constitute “Premium Bonds.” An amount equal to the excess of

the issue price of a Premium Bond over its stated Redemption Price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

***Backup Withholding.*** An owner of an 2025A Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the 2025A Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

***Other Tax Consequences.*** The accrual or receipt of interest on the 2025A Bonds may otherwise affect a Bondholder's federal income tax liability. The extent of these other tax consequences will depend upon the Bondholder's particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences.

Purchasers of the 2025A Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations, property and casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the 2025A Bonds.

## **State Tax Matters**

In the opinion of Bond Counsel under existing State statutes, interest on the 2025A Bonds is exempt from State income taxation. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2025A Bonds is expected to be substantially in the form appearing in Appendix C hereto.

## **Changes in Federal and State Tax Law**

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 2025A Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted, it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the 2025A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the 2025A Bonds or the market value thereof would be impacted thereby. Purchasers of the 2025A Bonds should consult their tax advisors regarding any pending or

proposed legislation, regulatory initiatives or litigation. The opinion expressed by Bond Counsel is based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2025A Bonds, and Bond Counsel has not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE 2025A BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2025A BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2025A BONDS.

### **CONTINUING DISCLOSURE**

Pursuant to the terms of a Continuing Disclosure Agreement between the Authorities and the Trustee (the “Continuing Disclosure Agreement”), the Authorities will send or cause the Trustee to send to the Municipal Securities Rulemaking Board (the “MSRB”), through its Electronic Municipal Market Access (“EMMA”) system, certain financial information and operating data and notices of certain events with respect to the 2025A Bonds, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission (“Rule 15c2-12”). The Continuing Disclosure Agreement will be in substantially the form attached to this Official Statement as Appendix G.

A failure by the Authorities to comply with the Disclosure Agreement will not constitute a default under the Indenture, although bondholders will have any available remedy at law or in equity, including seeking mandate or specific performance by court order to cause the Authorities to comply with their obligations under the Disclosure Agreement. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2025A Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2025A Bonds and their market price.

### **Past Compliance**

On November 22, 1996, the Maricopa Authority issued its Taxable Single Family Mortgage Revenue Bonds (Fresh Rate Mortgage Revenue Bond Program), Series 1996, of which \$18,124 principal amount was outstanding as of December 31, 2024. On December 18, 1997, the Maricopa Authority issued its Taxable Single Family Mortgage Revenue Bonds (Fresh Rate Mortgage Revenue Bond Program), Series 1997, of which \$61,971 principal amount was outstanding as of December 31, 2024. On March 4, 2001, the Maricopa Authority issued its Taxable Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2001A, of which \$84,998 principal amount was outstanding as of December 31, 2024. During the previous five years, the Maricopa Authority failed to comply in all material respects with its disclosure obligations under the continuing disclosure agreements for such bond issues.

### **RATING**

The Authorities have applied for a rating on the 2025A Bonds from Moody’s Investors Service, Inc. (“*Moody’s*”), which rating is expected to be assigned to the 2025A Bonds prior to the pricing of the 2025A Bonds. It is a condition to the issuance and delivery of the 2025A Bonds that Moody’s has assigned a rating of “Aa1” to the 2025A Bonds and that such rating has not been terminated or withdrawn prior to the issuance and delivery of the 2025A Bonds.

The Moody’s rating on the 2025A Bonds reflects only the view of Moody’s at the time such rating was given, and the Authorities make no representation as to the appropriateness of the rating. Any explanation of the significance of the rating may be obtained only from Moody’s. The Authorities furnished to Moody’s information and materials relating to the 2025A Bonds and themselves, certain of which

information and materials have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and on investigations, studies and assumptions by the rating agencies. There is no assurance that the Moody's rating on the 2025A Bonds will continue for any given period of time or that the rating will not be revised downward or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. Any such downward revision or withdrawal of the rating can be expected to have an adverse effect on the market price of the 2025A Bonds. No application has been made to any other rating agency for a rating on the Bonds.

## **UNDERWRITING**

Pursuant to a bond purchase agreement (the "Purchase Agreement"), the 2025A Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, Barclays Capital Inc., FHN Financial Capital Markets, and Raymond James & Associates, Inc. (collectively, the "Underwriters") at a purchase price of \$ \_\_\_\_\_ (the par amount of the 2025A Bonds plus original issue premium in the amount of \$ \_\_\_\_\_). In connection with the sale of the 2025A Bonds, the Underwriters will be paid an underwriting fee (including expenses) of \$ \_\_\_\_\_. The obligations of the Underwriters to accept delivery of the 2025A Bonds are subject to various conditions contained in the Purchase Agreement. The Purchase Agreement provides that the 2025A Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriters.

## **MUNICIPAL ADVISOR**

CSG Advisors Incorporated (the "Municipal Advisor") is serving as municipal advisor to the Authorities with respect to their role as joint issuers of the 2025A Bonds. The Municipal Advisor does not underwrite or trade bonds and will not engage in any underwriting activities with regard to the issuance and sale of the 2025A Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification, or to assume responsibility for the accuracy, completeness or fairness, of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings.

## **APPROVAL OF LEGAL MATTERS**

All legal matters incident to the authorization, issuance, sale and delivery of the 2025A Bonds by the Authorities are subject to the approving opinion of Kutak Rock LLP, Bond Counsel, whose approving opinion will be delivered with the 2025A Bonds, and the proposed form of which is set forth in Appendix C. The legal opinion delivered may vary from that form if necessary to reflect facts and law on the date of delivery.

Certain legal matters will be passed upon for the Authorities by their counsel, Squire Patton Boggs (US) LLP. Certain legal matters will be passed upon for the Underwriters by their counsel, Greenberg Traurig, LLP.

The legal fees paid to Bond Counsel for services rendered in connection with the issuance of the 2025A Bonds are contingent upon the actual sale and delivery of the 2025A Bonds.

The various legal opinions to be delivered concurrently with the delivery of the 2025A Bonds will speak only as of their date of delivery and will be qualified in certain customary respects, including as to the enforceability of the various legal instruments by limitations imposed by state and federal law affecting remedies and by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors' rights, the application of equitable principles and the exercise of judicial discretion in appropriate cases. The legal opinions express the professional judgment

of counsel rendering them, but are not binding on any court or other governmental agency and are not guarantees of a particular result.

## **LITIGATION**

One of the several conditions to the Underwriters' duty to accept the 2025A Bonds at closing is that the Authorities deliver a certificate stating among other things that there is no action or proceeding, pending or overtly threatened, to restrain or enjoin the issuance, sale or delivery of the 2025A Bonds, or in any way contesting or affecting the validity of the 2025A Bonds or any proceedings taken with respect to the authorization, issuance or sale of the 2025A Bonds or the pledge or application of any moneys or securities provided for payment of the 2025A Bonds or the existence or powers of the Authorities insofar as they relate to the authorization, sale and issuance of the 2025A Bonds or such pledge or application of moneys and securities.

## **MISCELLANEOUS**

The attached Appendices are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

Pursuant to the General Indenture, the Authorities have covenanted to keep proper books of record and account in which complete and correct entries will be made of all their dealings and transactions under the General Indenture and to cause such books to be audited for each fiscal year. The General Indenture requires that such books be open to inspection by the holder of any Bond, including the 2025A Bonds, during regular business hours of the Authorities and that the Authorities furnish a copy of their respective auditor's report, when available, upon request of the holder of any outstanding Bond.

The references and descriptions in this Official Statement (including the Appendices hereto) to the Indenture, the Servicing Agreement, the Loan Purchase Agreements and other documents are brief outlines of certain provisions thereof. Such outlines do not purport to be complete and all such descriptions and references thereto are qualified in their entirety by references to each such document. The agreement of the Authorities and the Trustee with respect to the 2025A Bonds is set forth in the Indenture and this Official Statement is not to be construed as constituting an agreement with the purchasers of the Bonds. Statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. The information in this Official Statement is subject to change without notice, and no inference should be derived from the sale of the 2025A Bonds that there has been no change in the affairs of the Authorities from the date hereof.

Notice is hereby given of the provisions of ARIZ. REV. STAT. § 38-511, as amended. By this reference, the provisions of said statute are incorporated herein to the extent of their applicability to contracts of the nature of the Indenture under the law of the State.

The delivery, use and distribution of this Official Statement have been duly approved by the Authorities.

## APPENDIX A

### DEFINITIONS OF CERTAIN TERMS

The following are certain definitions contained in the General Indenture and are not to be considered as a full statement thereof. Copies of the General Indenture are available from the Underwriters or the Authorities.

*Act:* means Title 35, Chapter 5, Arizona Revised Statutes, Sections 35-701 et seq.

*Auditor's Opinion:* unless otherwise prescribed by State law, an opinion signed by any certified public accountant or firm of certified public accountants (who may be the accountant or firm that regularly audits the books and accounts of the Authorities) from time to time selected by the Authorities.

*Authorities:* the Phoenix Authority and the Maricopa Authority.

*Authorized Newspapers:* one or more newspapers printed in the English language, one of which is generally circulated in the State.

*Authorized Officer:* with respect to the Phoenix Authority, any person authorized to act on its behalf, and with respect to the Maricopa Authority, any person authorized to act on its behalf.

*Bond:* any Bond previously or subsequently authorized under the General Indenture and issued pursuant to a Series Indenture.

*Bond Counsel:* any nationally recognized bond counsel who is either currently under contract to provide such services to the Authorities or is acceptable to the Authorities and the Trustee.

*Bondholder or Holder:* the bearer of any Outstanding Bond or Bonds.

*Cash Flow Certificate:* an Officer's Certificate meeting the requirements of the General Indenture.

*Cash Flow Test:* projected annual Revenues sufficient to pay projected Program Expenses and scheduled Interest Requirements and Principal Requirements, all as set forth in a Cash Flow Certificate pursuant to the General Indenture.

*City:* the City of Phoenix, Arizona.

*Code:* the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder; each reference to a Section of the Code herein shall be deemed to include the United States Treasury regulations proposed or in effect thereunder and applied to the Bonds or the use of the proceeds thereof, and also includes all amendments and successor provisions unless the context clearly requires otherwise.

*Cost of Issuance:* all items of expense payable or reimbursable directly or indirectly by the Authorities and related to the authorization, sale and issuance of Bonds and the making and purchase of Mortgage Loans.

*Counsel's Opinion:* an opinion signed by any attorney or firm of attorneys (who may be employed by or of counsel to the Authorities or an attorney or firm of attorneys retained by it in other connections) licensed to practice in the state in which he or it maintains an office, selected or employed by the Authorities and satisfactory to the Trustee.

*County:* Maricopa County, Arizona.

*Credit Facility:* a letter of credit, standby bond purchase agreement, bond insurance policy, credit commitment, line of credit, guaranty, surety bond or other credit facility, issued with respect to any Bonds by a state chartered banking corporation, national banking association or other financial institution or any insurance company with an investment grade rating on its outstanding long-term senior unsecured and uninsured obligations from any Rating Agency.

*Depository:* each financial institution appointed pursuant to the General Indenture to act as depository, and any successor thereof designated by or pursuant to the General Indenture.

*Escrow Payment:* all payments made by or on behalf of an eligible borrower of a Mortgage Loan in order to obtain or maintain mortgage insurance or guaranty coverage of, and fire and other hazard insurance with respect to, a Mortgage Loan, and any payments required to be made with respect to such Mortgage Loan for taxes, other governmental charges and other similar charges required to be escrowed under the Mortgage.

*Fiduciary:* the Trustee, a Depository or a Paying Agent.

*Fiscal Year:* the period of twelve (12) calendar months commencing on July 1 in any calendar year and ending on June 30 in the following year.

*Funds and Accounts:* Funds and Accounts, including any subaccounts, established pursuant to the General Indenture, any Supplemental Indenture or any Series Indenture.

*General Indenture:* the General Indenture of Trust, dated as of November 1, 2023, as it may from time to time be amended, modified or supplemented as provided.

*Governmental Obligations:* (a) direct obligations of the United States of America, and (b) obligations the timely payment of the principal of, and interest on, which is fully and unconditionally guaranteed by the United States of America, and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

*Hedge Agreement:* a payment exchange agreement, swap agreement, forward purchase agreement or any other hedge agreement entered into by the Authorities providing for payments between the parties based on levels of, or changes in, interest rates or other indices or contracts to exchange cash flows or a series of payments or contracts, including, without limitation, interest rate floors, or caps, options, puts or calls, which allows the Authorities to manage or hedge payment, rate, spread or similar risk with respect to all or a portion of any Series of Bonds or any assets pledged under this General Indenture.

*Hedge Provider:* any person or entity providing a Hedge Agreement pursuant to an agreement with or upon the request of the Authorities.

*Home:* real property and improvements thereon, including but not limited to a condominium unit, which consists of not more than four dwelling units owned by one Mortgagor.

*Interest Payment Date:* each date on which interest on any Series of Bonds is required to be paid under the applicable Series Indenture.

*Interest Requirement:* as of any particular date of computation, the sum of the unpaid interest then due plus the interest to accrue on all Outstanding Current Interest Bonds to the first day of the following month, plus the additional amount of such interest to accrue to their next respective Interest Payment Dates. Interest Requirement shall also include any regular payments under a Qualified Hedge Agreement if so



specified by a Series Indenture or Officer's Certificate, but shall not include any fees, expenses or termination payments.

*Investment*: any of the following which at the time are (a) legal investments for Fiduciaries under the laws of the State for moneys held under the General Indenture which are then proposed to be invested therein and (b) permitted by the then effective investment policy of the Authorities:

- (i) Governmental Obligations;
- (ii) Direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Authorities;
- (iii) Bonds, debentures, participation certificates, notes or other obligations issued or unconditionally guaranteed by any of the following: Federal Home Loan Banks, Farm Credit System (including the Bank of Cooperatives, Federal Land Banks, Federal Farm Credit Banks and Federal Intermediate Credit Banks), Fannie Mae, Farmer's Home Administration (or its successor, the Rural Housing and Community Development Service), Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Small Business Administration, Resolution Funding Corporation or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof or sponsored thereby;
- (iv) Repurchase agreements from any state or national bank whose main office is in the State, provided that such obligation is (1) rated in one of the three highest rating categories by any Rating Agency then rating the Bonds or (2) continuously and fully collateralized by such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times equal to at least the principal amount of such obligation;
- (v) Certificates of deposit, time deposits, demand deposits, and other deposit products, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state and insured by the Federal Deposit Insurance Corporation, provided that such certificates of deposit, time deposits, demand deposits or other deposit products shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation and issued by a bank or trust company whose main office is in the State, or (2) continuously and fully collateralized by an irrevocable letter of credit issued by the United States of America or such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits;
- (vi) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AAAM-G, AAA-m, or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2 including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise; and
- (vii) Stripped securities: principal-only strips and interest-only strips of noncallable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York.

The definition of Investments may be, expanded, or new definitions and related provisions may be added to the General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Officer deems from time to time to be in the interest of the Authorities to include as Investments, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time

of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Authorities.

*Issue Date:* the date as of which any Series of Bonds is issued and from which interest thereon accrues, as specified by the applicable Series Indenture in accordance with the General Indenture.

*Maricopa Authority:* means The Industrial Development Authority of the County of Maricopa, a nonprofit corporation designated as a political subdivision of the State incorporated with the approval of the Maricopa County Supervisors in accordance with the provisions of the Constitution of the State and under Title 35, Chapter 5, Arizona Revised Statutes, and its successors and assigns.

*Mortgage:* a mortgage deed, deed of trust or other instrument securing a Mortgage Loan and constituting a first lien on a Home, subject only to encumbrances as are approved by the Authorities.

*Mortgage Lender:* any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, life insurance company, mortgage banker or other financial institution authorized to transact business within the State which is, as and to the extent necessary for performance of its obligations, an FHA-USDA/RD-VA-approved Mortgagee, or qualified to sell mortgages to Fannie Mae or to the Freddie Mac, or any agency or instrumentality of the United States or the State, making or holding a Mortgage Loan, whether for its own account or as agent of the Authorities, and approved by the Authorities.

*Mortgage Loan:* an interest-bearing loan to a Mortgagor, secured by a Mortgage on a Home and evidenced by a promissory note. The definition of "Mortgage Loan" shall not include, unless otherwise provided in a Series Indenture, any Mortgage Loan which is not credited to the Mortgage Loan Account or the Revenue Fund.

*Mortgage Loan Accounts:* the Accounts so designated which may be established pursuant to Section 303 of the General Indenture.

*Mortgagor:* the obligor or joint obligors on a Mortgage Loan.

*Note:* any obligation not designated as a bond, issued by the Authorities pursuant to the Act to make or purchase an obligation which is then, or thereafter becomes, a Mortgage Loan.

*Officer's Certificate:* a certificate signed by an Authorized Officer, or a representative of the Authorities designated as such in a Series Indenture.

*Outstanding:* a reference as of any particular time to all Bonds theretofore delivered except (i) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee, to have been cancelled by the Authorities or by any other Fiduciary, at or before that time, (ii) any Bond for the payment or redemption of which either Investments or money in the amounts, of the maturities and otherwise described and required under the provisions of paragraph (B) or (D) of the General Indenture has been deposited with one or more Fiduciaries in trust (whether upon or prior to the maturity or redemption date of the Bond) and except in the case of a Bond to be paid at maturity, of which notice of redemption has been given or provided for in accordance with the General Indenture, and (iii) any Bond in lieu of or in substitution for which another Bond has been delivered pursuant to of the General Indenture and (iv) with respect to the General Indenture, any Bond owned by the Authorities.

*Parity Test:* the Value of the Principal Assets equals or exceeds one hundred one percent (101%) of the par amount of all Outstanding Bonds.

*Paying Agent:* any bank, financial institution or other organization appointed by or pursuant to the General Indenture, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to the General Indenture.

*Phoenix Authority:* means The Industrial Development Authority of the City of Phoenix, Arizona, a nonprofit corporation designated as a political subdivision of the State incorporated with the approval of the City Council in accordance with the provisions of the Constitution of the State and under Title 35, Chapter 5, Arizona Revised Statutes, and its successors and assigns.

*Prepayment:* any money received from a payment of principal on a Mortgage Loan in excess of the scheduled payments of principal then due.

*Principal Assets:* as of any date of computation of Value, all, Qualified Mortgage Loans (which include Guaranteed Mortgage Securities), Mortgage Loans, deposited cash and Investments in all Mortgage Loan Accounts, in the Reserve Fund, and in the Revenue Fund, including amounts in the Special Program Fund held for the credit of the Revenue Fund, other than Investments and cash held pursuant to Section 1201 of the General Indenture or to pay accrued interest on Outstanding Bonds.

*Principal Installment:* as of any particular date of computation, an amount equal to the principal amount of Outstanding Bonds which mature on a single future date, reduced by the aggregate amount of any Sinking Fund Installments payable before that date toward the retirement of such Outstanding Bonds, but including the remaining amount as a Sinking Fund Installment payable on said future date.

*Principal Installment Date:* the date on which a Principal Installment is payable.

*Principal Office:* with respect to a Fiduciary, its principal or head office or corporate trust or principal trust office in the city in which the Fiduciary is described as being located.

*Principal Requirement:* as of any particular date of computation, for all Bonds then Outstanding, the sum of (i) all unpaid Principal Installments then due, plus (ii) all Principal Installments to become due within twelve (12) months thereafter.

*Program:* the Authorities' programs of making, purchasing or financing Qualified Mortgage Loans, including the payment, when due, of principal and redemption premium, if any, and interest on Notes and Bonds.

*Program Expenses:* all the Authorities' expenses of administering the Program under the General Indenture and the Act and shall include without limiting the generality of the foregoing: salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, insurance premiums, legal, accounting, management, consulting and banking services and expenses, the fees and expenses of the Trustee, any Depository and Paying Agent, Costs of Issuance not paid from proceeds of Bonds, payments to pension, retirement, health and hospitalization funds, Hedge Agreement payments so designated by an Authorized Officer including, without limitation, payments due upon the early termination of a Hedge Agreement, Credit Facility fees, bond insurer fees, remarketing agent fees, and any other expenses required or permitted to be paid by the Authorities under the provisions of the General Indenture, any Supplemental Indenture and any Series Indenture, all to the extent properly allocable to the Program.

*Proportionate Basis:* the principal amount of 2025A Bonds of a particular maturity to be redeemed shall be determined by multiplying the total amount of funds available for redemption (after taking into account any redemption premium to be paid from such moneys) by the ratio which the principal amount (or such other specified principal amount) of 2025A Bonds of such maturity then Outstanding bears to the aggregate principal amount of 2025A Bonds then Outstanding and subject to redemption. If, after applying funds to the redemption of 2025A Bonds in Authorized Denominations, funds remain available for

redemption of 2025A Bonds, such remaining funds shall be applied to redeem 2025A Bonds in Authorized Denominations so that over time the 2025A Bond maturities are reduced proportionally.

*Qualified Hedge Agreement:* a Hedge Agreement which meets the tests of the General Indenture.

*Qualified Hedge Institution:* (A) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by the Authorities are rated in either of the three highest rating categories by each Rating Agency then rating the Bonds at the request of the Authorities or (B) the Government National Mortgage Association or any successor thereto, Fannie Mae or any successor thereto, Freddie Mac or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America, and further provided that it is expressly understood that the definition of the Qualified Hedge Institution shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the General Indenture, thus permitting a Qualified Hedge Agreement with a different entity from those permitted which an Authorized Officer deems from time to time to be in the interest of the Authorities, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Authorities.

*Qualified Mortgage Loan:* a Mortgage Loan satisfying the conditions set forth in the General Indenture or a security based on and backed by a pool of Mortgage Loans (including a Guaranteed Mortgage Security), each satisfying said conditions.

*Rating Agency:* a nationally recognized statistical rating organization which is registered with the United States Securities and Exchange Commission in accordance with the Credit Rating Agency Reform Act of 2006.

*Redemption Price:* as of any date of redemption before maturity, the principal amount of a Bond, or any portion thereof, plus the applicable premium, if any, payable upon redemption thereof in accordance with its terms.

*Reserve Fund:* the Fund so designated which is established and created by Section 401 of the General Indenture.

*Reserve Requirement:* as of any particular date of computation, an amount of money equal to the sum of the amounts required by each Series Indenture to be maintained in the Reserve Fund with respect to the Series of Bonds authorized thereby, if any.

*Revenue Fund:* the Fund so designated which is established by Section 401 of the General Indenture.

*Revenues:* (i) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by the Authorities from, Mortgage Loans or any way in connection therewith, including Prepayments, (ii) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium

or interest on Bonds, (iii) all payments and receipts received by the Authorities under a Qualified Hedge Agreement and (iv) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to this Indenture and all other payments and receipts received with respect to Mortgage Loan, including the proceeds of any Mortgage insurance claims (but excluding Service Charges, Escrow Payments, or other financing, commitment or similar fees or charges of the Authorities or a Mortgage Lender at or prior to the time of making or purchasing a Mortgage Loan).

*Serial Bonds:* Bonds so designated in a Series Indenture.

*Series:* all Bonds delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the General Indenture.

*Series Indenture:* an indenture of the Authorities authorizing the issuance of Bonds pursuant to Article II of the General Indenture.

*Service Charge:* any charge authorized to be deducted by the Servicer from payments on a Mortgage Loan and any reimbursement of the cost of servicing by the Authorities, before deposit of the payments with the Trustee.

*Servicer:* any public or private institution (including the Trustee or a Depository) with which the Authorities shall execute a Servicing Agreement.

*Servicing Agreement:* a contractual agreement of the Authorities with a Servicer for the Servicing of Qualified Mortgage Loans.

*Sinking Fund Installment:* any amount of money required by or pursuant to a Series Indenture to be paid on a specified date by the Authorities toward the retirement of any particular Term Bonds before maturity.

*Sinking Fund Installment Date:* the date on which a Sinking Fund Installment is payable.

*Special Program Fund:* the Fund so designated which may be established pursuant to Section 307 of the General Indenture, including a general account and restricted account.

*State:* the State of Arizona.

*Subordinated Bonds:* Bonds authorized by the General Indenture and issued pursuant to a Series Indenture which by their terms are junior in right of payment to the Bonds.

*Supplemental Indenture:* any indenture of the Authorities amending or supplementing the General Indenture, adopted and becoming effective in accordance with the terms of Articles VIII or IX of the General Indenture.

*Term Bonds:* Bonds so designated in a Series Indenture.

*Trust Estate:* all Revenues, proceeds, Funds, Accounts, Mortgage Loans, rights, interests, collections, and other property pledged to the payment of any Bonds pursuant to Sections 201 and 504 of the General Indenture or any Series Indenture.

*Trustee:* the trustee appointed by or pursuant to Section 1101 of the General Indenture, its successor or successors and any other corporation or association which may at any time be substituted in its place pursuant to the General Indenture.

*Value*: a periodic valuation of Principal Assets to be made by Officer's Certificate, which may rely on the most recent Cash Flow Certificate, at the times required by the General Indenture, at amounts computed for the several categories of Principal Assets, respectively as follows:

(1) for a Qualified Mortgage Loan (including a Guaranteed Mortgage Security), the unpaid principal amount thereof;

(2) for any amount of cash and Investments held in a Mortgage Loan Account and the Revenue Fund, (i) the par amount thereof if purchased at par; or (ii) the amortized cost thereof if not purchased at par; provided that accrued interest shall be excluded from each such computation.

## APPENDIX B

### SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

The following summarizes certain provisions of the General Indenture and is not to be considered as a full statement thereof. Reference is made to the General Indenture for full details of all of the terms thereof. Copies of the General Indenture are available from the Authorities or the Trustee.

#### **Mortgage Loan Accounts**

Each Series Indenture shall establish a separate Mortgage Loan Account to be held by the Trustee, to record the receipt and disbursement of any proceeds of the Series of Bonds therein authorized for the making, purchase or financing of Qualified Mortgage Loans (including Guaranteed Mortgage Securities) or Mortgage Loans or for the financing of Qualified Mortgage Loans previously made or purchased. Upon the acquisition of Qualified Mortgage Loans with proceeds of a particular Series of Bonds, the Trustee shall credit such Qualified Mortgage Loans to the applicable Account under the Revenue Fund.

The Trustee shall, from time to time, apply moneys held in each Mortgage Loan Account for the purpose of making or purchasing Qualified Mortgage Loans or Mortgage Loans or of reimbursing the Authorities for payments made by it from other funds for that purpose, upon receipt by the Trustee of an Officer's Certificate stating:

(1) The Mortgage Loan Account from which the payment is to be made, and the amount, manner and recipient of the payment, which may be made to the Authorities or to a Mortgage Lender; and

(2) That each Qualified Mortgage Loan fully satisfied the provisions set forth below under the caption "Qualification of Mortgage Loans."

All interest and other income received from the deposit and investment of money in Mortgage Loan Accounts shall be transferred by the Trustee, as received, to the Revenue Fund.

The Authorities may, by Officer's Certificate, direct the Trustee to transfer amounts in any Mortgage Loan Account to the Revenue Fund. Any Bond proceeds remaining in any Mortgage Loan Account forty (40) months after the Issue Date of the Bonds of the Series for which the Account was established, or at such other time as may be provided in the applicable Series Indenture or an Officer's Certificate, shall be so transferred by the Trustee to the Revenue Fund. Amounts transferred to the Revenue Fund may, by Officer's Certificate, be retransferred to the Mortgage Loan Account subject to limitations set forth in the General Indenture.

#### **Qualification of Mortgage Loans**

Each Mortgage Loan made, purchased or financed from Bond proceeds shall conform to the terms, conditions, provisions and limitations stated in the General Indenture and any applicable Series Indenture except to the extent, if any, that a variance therefrom is required by any agency or instrumentality of the United States guaranteeing or insuring or otherwise assisting in the payment of the Mortgage Loan.

Each Mortgage Loan made by the Authorities shall be made for the purpose of financing residential housing for a person or family of low or moderate income as defined in the Act and rules adopted by the Authorities pursuant thereto.

The Authorities may participate in a Mortgage Loan with another party or parties, so long as the interest of each shall have equal priority as to lien in proportion to the amount of the Mortgage Loan secured, but such interests need not be equal as to interest rate, time or rate of amortization or otherwise.

The Authorities shall enter into a Servicing Agreement with respect to each Mortgage Loan, unless they determine to service the Mortgage Loan themselves.

### **Deposits of Mortgage Loan Revenues**

The Authorities will collect and deposit, or will cause Servicers to collect and deposit, with the Trustee, or with depositories in the name of the Trustee, as soon after receipt as practicable, all Revenues derived from Mortgage Loans, including Defaulted Mortgage Loans, and the Trustee shall credit all such receipts to the Revenue Fund.

### **Revenue Fund**

Subject to the terms of the related Series Indenture, on or before each Interest Payment Date, and at other times as directed by an Officer's Certificate, the Trustee shall withdraw from any money in the Revenue Fund and make the following payments, or credit to each of the following Funds and Accounts the amount indicated in the following tabulation, or so much thereof as remains after first making such payment or paying into each Fund or Account preceding it in the following tabulation the amount indicated:

- (1) to pay debt service on the Bonds (including Sinking Fund Installments) and any payments to a Hedge Provider;
- (2) to the Reserve Fund, the amount, if any, needed to increase the amount therein to the Reserve Requirement;
- (3) to one or more Mortgage Loan Accounts or to pay Program Expenses or payments to a Hedge Provider, as directed by Officer's Certificates furnished to the Trustee;
- (4) to one or more other Funds or Accounts as may be established by and as may be directed in any Series Indenture or Officer's Certificate; and
- (5) the remainder shall be held in the Revenue Fund until and unless directed by Officer's Certificate to be transferred (i) to the Special Program Fund, (ii) to make payments to a Hedge Provider or (iii) such remainder or any part thereof may be directed by an Officer's Certificate to be withdrawn for use for any purpose authorized by the Act, free and clear of any lien or pledge created by this General Indenture, but only upon the filing of an Officer's Certificate demonstrating that the Parity Test and the Cash Flow Test will still be satisfied after giving effect to such withdrawal or transfer.

The Trustee shall withdraw moneys from the Revenue Fund for application by the Trustee or the Paying Agent(s) to the payment of unpaid interest on and principal of the Bonds when due. Moneys held in the Revenue Fund for the payment of Sinking Fund Installments shall be applied to the purchase or redemption of Bonds to which such Sinking Fund Installments relate. No such money may be used to purchase Bonds less than twenty-five days prior to the Sinking Fund Installment Date, or at a price higher than the then applicable Redemption Price.

Money in the Revenue Fund may be used to purchase Bonds designated in the Officer's Certificate, at a purchase price not exceeding the Redemption Price applicable on the next date when such Bonds are redeemable from said Fund, respectively, under the provisions of the applicable Series Indentures (provided that such purchase price may exceed the applicable Redemption Price if and to the extent the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Authorities pursuant to the General Indenture). The Authorities will not at any time cause Bonds to be purchased or redeemed, if this would have any material adverse effect on its ability



to pay, when due, the Principal Installments of and interest on the Bonds Outstanding after such purchase or redemption.

Interest and other income derived from the investment or deposit of money in the Revenue Fund shall be transferred to the Revenue Fund as received.

### **Special Program Fund**

The General Indenture establishes a Special Program Fund, to be held and applied by the Trustee, in which the Authorities may deposit, at any time, any available funds not pledged under the General Indenture, including, but not limited to, proceeds of a Series of Bonds, or other funds previously pledged under an indenture securing obligations satisfied and discharged by the issuance of a Series of refunding Bonds, if such proceeds or other funds are not needed to accomplish such satisfaction and discharge. Money so deposited shall be held in a general account in the Special Program Fund and, until disbursed or committed to be disbursed as provided below, shall be available to restore deficiencies in other Funds and Accounts, as provided in the General Indenture.

Subject to the foregoing, amounts in the general account in the Special Program Fund shall be disbursed or transferred, as directed by Officer's Certificates, to effectuate (a) loans by the Authorities to provide special assistance to eligible sponsors, mortgagors or occupants of housing for persons and families of low and moderate income in paying the cost of development, rental or ownership of such housing or (b) reappropriations to any fund or account pertaining to any other program for any purpose authorized by the Act.

The full amount committed at any time by the Authorities for a special assistance loan shall be transferred by the Trustee to a separate restricted account in the Special Program Fund. Such loans shall be disbursed from the restricted account at times and in amounts directed by Officer's Certificates, and repayments thereof shall be credited upon receipt to the general account. The Authorities also may direct the Trustee to establish one or more separate restricted accounts for any lawful purpose of the Authorities, including security for any obligation of the Authorities. Funds held in a restricted account or disbursed pursuant to reappropriation shall no longer be available for transfer to any other Fund or Account, except as provided in the directions to the Trustee relating to the establishment of such restricted account.

Income from the investment of the Special Program Fund shall be credited to the general account therein.

Unless otherwise set forth in a Series Indenture or an Officer's Certificate, at such time as any Series of Bonds is no longer outstanding and the related Series Indenture has been discharged, all moneys, assets and investments allocated to such Series (other than any cash and investments held by the Trustee in connection with a defeasance of such Series) shall be credited to the Special Program Fund.

### **Reserve Fund**

The Authorities shall at all times maintain the Reserve Fund at its requirement and do and perform or cause to be done and performed each and every act and thing with respect to the Reserve Fund provided to be done or performed by or on behalf of the Authorities or the Trustee. The amount of the deposit to the Reserve Fund, if any, in connection with the issuance of any Series of Bonds shall be set forth in the related Series Indenture.

If the Revenue Fund lacks sufficient and available amounts to provide for the payment when due of Principal Installments of and interest on the Bonds, the Trustee shall withdraw from the Reserve Fund, if required and if containing any funds, and pay into the Revenue Fund the amount of the deficiency. The Trustee shall notify the Authorities in writing prior to any such withdrawal from the Reserve Fund. If, on the Principal Installment Date, all withdrawals from the Reserve Fund have been made as required on the

same or any prior date by any other provision of General Indenture, within five (5) days thereafter the Trustee shall withdraw any amount therein in excess of the Reserve Requirement and credit it to the Revenue Fund unless otherwise directed in an Officer's Certificate.

The Authorities may satisfy the Reserve Requirement by the deposit of a surety bond, insurance policy or letter of credit as shall be specified in the Series Indenture establishing such Reserve Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments and the obligation of the Authorities to reimburse the issuer of any such credit instruments for any such claims or draws shall be set forth in the Series Indenture establishing such Reserve Requirement; provided, however, that the obligation of the Authorities to reimburse such issuer shall be subordinate to the payment of the principal of and interest on the Bonds.

### **Hedging Transaction**

A Hedge Agreement is a Qualified Hedge Agreement if, at the time of execution of such Hedge Agreement, (1) the provider of the Hedge Agreement is a Qualified Hedge Institution or the provider's obligations under the Hedge Agreement are unconditionally guaranteed by a Qualified Hedge Institution and (2) the Authorities designate the Hedge Agreement as a Qualified Hedge Agreement by an Officer's Certificate.

If the Authorities shall enter into any Qualified Hedge Agreement with respect to any Bonds and the Authorities have made a determination that the Qualified Hedge Agreement was entered into for the purpose of hedging or managing the interest due with respect to specified Bonds, then during the term of the Qualified Hedge Agreement and so long as the Hedge Provider of the Qualified Hedge Agreement is not in default:

(1) for purposes of any calculation of debt service, the interest rate on the Bonds with respect to which the Qualified Hedge Agreement applies shall be determined as if such Bonds had interest payments equal to the interest payable on those Bonds less any payments reasonably expected to be made to the Authorities by the Hedge Provider and plus any payments reasonably expected to be made by the Authorities to the Hedge Provider in accordance with the terms of the Qualified Hedge Agreement (other than fees, expenses or termination payments payable to such Hedge Provider for providing the Qualified Hedge Agreement);

(2) any such payments (other than fees, expenses and termination payments) required to be made by the Authorities to the Hedge Provider pursuant to such Qualified Hedge Agreement shall be made from amounts on deposit in the Revenue Fund pursuant to the General Indenture, unless otherwise specified by the Authorities to be paid from other moneys;

(3) any such payments received by or for the account of the Authorities from the Hedge Provider pursuant to such Qualified Hedge Agreement shall constitute Revenues and be deposited in the Revenue Fund; and

(4) fees not equivalent to regular Bond debt service payments, as well as expenses and termination payments, if any, payable to the Hedge Provider may be paid from amounts on deposit in the Revenue Fund pursuant to the General Indenture, or such other funds as are specifically designated by the Authorities, in each case if and to the extent expressly provided in the Qualified Hedge Agreement or applicable Series Indenture.

### **Pledge of Trust Estate**

The Trust Estate has been pledged to the payment of the principal and Redemption Price of, Sinking Fund Installments with respect to and interest on the Bonds in accordance with the terms and provisions of

the General Indenture, and the Trustee has been granted a security interest therein. The Authorities shall cause to be filed or recorded all such financing statements, continuation statements and other instruments as may be necessary to perfect, and maintain perfected, such security interests to the extent that such perfection can be accomplished by such filing. The Authorities may pledge additional assets and revenues to the Bonds or any Series of Bonds pursuant to a Supplemental Indenture or a Series Indenture.

### **Payment of Bonds**

The Authorities shall duly and punctually pay or cause to be paid the principal of and interest on the Bonds, at the dates and places and in the manner mentioned in such Bonds, according to the true intent and meaning thereof, and shall pay or cause to be paid to the Trustee any part of any Sinking Fund Installments pursuant to any provision of General Indenture and any related Series Indenture, all from the Trust Estate pledged under the General Indenture and any other assets pledged pursuant to a Series Indenture; provided, that the Bonds shall be special, limited obligations of the Authorities.

### **Accounts and Reports**

The Authorities shall keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of their transactions relating to the Program and all Funds and Accounts established by or pursuant to the General Indenture.

### **Cash Flow Certificates**

The Authorities shall file a Cash Flow Certificate with the Trustee (i) whenever a Series of Bonds are issued pursuant to the General Indenture and a related Series Indenture, (ii) prior to or concurrent with the conversion (i.e., in conjunction with the resetting of the interest rate determination method thereon) of any Series of Bonds, (iii) no later than six (6) months following the end of each Fiscal Year and (iv) at such other times as required by the General Indenture or as may be required by a Supplemental Indenture, and may file a Cash Flow Certificate at any time in its discretion, provided that the Authorities are not required to file a Cash Flow Certificate as aforesaid if the Authorities certify to the Trustee that the assumptions for the most recently filed Cash Flow Certificate still reflect the Authorities' reasonable expectations, and provided further that the Authorities are not required to file a Cash Flow Certificate as required by (iii) above unless required by a Rating Agency then rating the 2025A Bonds.

A Cash Flow Certificate shall set forth projected Revenues, Program Expenses and the interest payments and Principal Installments for each Bond Year during which Bonds will be Outstanding based upon the reasonable expectations of the Authorities at the time such Certificate is filed. The Cash Flow Certificate shall also set forth the assumptions upon which the estimates therein are based, which assumptions shall be based upon the Authorities' reasonable expectations at the time such Cash Flow Certificate is filed.

### **Amendments to the General Indenture**

The General Indenture may be amended or supplemented at any time without the consent of any of the Bondholders or of the Trustee for the following purposes:

(1) To close the General Indenture against, or provide limitations and restrictions in addition to, the limitations and restrictions contained in the General Indenture on the issuance in future of Bonds or of other notes, bonds, obligations or evidences of indebtedness;

(2) To add to the covenants or agreements of the Authorities in the General Indenture other covenants or agreements to be observed by the Authorities which are not contrary to or inconsistent with the General Indenture as theretofore in effect;

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

(4) To surrender any right, power or privilege reserved to or conferred upon the Authorities by the General Indenture;

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

(6) To specify, determine or authorize by Series Indenture any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with the General Indenture as theretofore in effect.

### **Supplemental Indentures Not Affecting Bondholders**

The General Indenture may be amended or supplemented at any time without the consent of any of the Bondholders or of the Trustee to modify any of the provisions of the General Indenture or to release the Authorities from any of the obligations, covenants, agreements, limitations, conditions or restrictions contained in the General Indenture, provided that:

(1) No Bonds are Outstanding at the time the resolution becomes effective; or

(2) Such resolution, by its terms, is applicable only to the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Authorities in relation to the Holders of Bonds issued after it becomes effective.

### **Supplemental Indentures Effective Upon Consent of Trustee**

The General Indenture may be amended or supplemented at any time with the consent of the Trustee, but without the consent of any of the Bondholders, for any of the following purposes:

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

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

(3) To make any other change as shall not be, in the opinion of the Trustee, materially adverse to the security or other interests of the Bondholders (and the Trustee may rely upon the respective opinions of the nationally recognized Rating Agencies then rating the Bonds at the request of the Authorities as to whether the then current rating of the Bonds will be adversely affected as conclusively establishing whether the change is materially adverse to the security of the Bondholders).

The General Indenture may be amended or supplemented at any time for any purpose with the written consent of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided that if such modification or amendment, by its terms, will not take effect so long as any Bonds of any specified Series, maturity and interest rate remain outstanding or will not affect the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Authorities in relation to the Holders of such Bonds, the consent of the Holders of such Bonds shall not be required, and such Bonds shall not be deemed to be outstanding for the purpose of any such calculation of

Outstanding Bonds; and provided further that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. No such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the Fiduciary's written consent.

The General Indenture may be amended or supplemented at any time for any purpose with the consent of all the Bondholders, except that none of the rights or obligations of a Fiduciary may be changed or modified without its written consent.

## **Defeasance**

The pledge of Revenues and other moneys, securities and funds in the General Indenture, and the covenants, agreements and other obligations of the Authorities to the Bondholders therein, will be discharged and satisfied, if the Authorities shall pay or cause to be paid to the Holders of the Bonds and coupons the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the General Indenture.

Any Bond or coupon or interest installment will be deemed paid, if moneys for the payment or redemption thereof shall have been deposited with the Trustee by or on behalf of the Authorities, whether at or prior to the maturity or the redemption date of such Bond; provided that if any Bond is to be redeemed prior to its maturity, all action necessary to call such Bond for redemption shall have been taken, notice of such redemption shall have been duly given, or provision satisfactory to the Trustee shall have been made for the giving of such notice. Any moneys so held by the Trustee shall be invested, at the direction of an Authorized Officer of the Authorities, in Investments maturing on or before the date when payment to the Holder of the Bond or interest coupon is due, and all interest and earnings on such Investments shall be deposited in the Revenue Fund.

Any Bond and any coupon or interest installment thereon, whether at or prior to the maturity or the redemption date or Interest Payment Date, shall be deemed paid if:

(1) In case such Bond is to be redeemed prior to its maturity, there shall have been taken all action necessary to call such Bond for redemption, and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(2) There shall have been deposited with the Trustee by or on behalf of the Authorities either (i) moneys in an amount which shall be sufficient, or (ii) Investments (not redeemable at the option of the issuer thereof) of the type described in (i) or (ii) of the definition thereof, or in (iv) of the definition thereof if at that time accepted as a permitted defeasance investment by each Rating Agency then rating the Bonds at the request of the Authorities, the principal of and the interest on which when due (or redeemable at the option of the holder), will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient to pay, when due, the principal or Redemption Price, if applicable, to become due on said Bond on the redemption date or maturity date thereof, as the case may be, and to pay each such coupon or interest installment at the proper Interest Payment Date; and

(3) Neither such Investments, nor any money so deposited with the Trustee, nor any money received by the Trustee on account of principal or interest on said Investments may be withdrawn or used for any purpose other than, and all such money shall be held in trust for and be applied to the payment, when due, of the principal, redemption premiums or interest for the payment or redemption of which they were deposited.

## **Refunding Bonds**

Upon compliance with certain provisions of the General Indenture, Bonds may be issued thereunder to refund Bonds previously issued under the General Indenture or other obligations issued under the provisions of any prior indentures of the Authorities.

## **Events of Default**

Each of the following shall constitute an event of default under the General Indenture:

(1) Interest on any of the Bonds shall become due on any date and shall not be paid on said date, or the principal or Redemption Price of any of the Bonds shall become due on any date, whether at maturity or upon call for redemption, and shall not be paid on said date;

(2) Bonds subject to redemption by operation of Sinking Fund Installments shall not have been redeemed and paid in the amount required in the Indentures on any date;

(3) A default shall be made in observance or performance of any covenant, contract or other provision in the Bonds or Indentures contained, and such default shall continue for a period of ninety (90) days after written notice of the Authorities from a Bondholder or from the Trustee specifying such default and requiring the same to be remedied; or

(4) There shall be filed a petition seeking a composition of indebtedness of the Authorities under any applicable law or statute of the United States or of the State.

## **Remedies**

Upon the happening and continuance of an event of default, the Trustee may, and shall upon the written request of the Holders of not less than a majority in principal amount of the Bonds affected by an event of default described in clause (1) or (2) of "Events of Default" above, or not less than a majority in principal amount of all Bonds if the event of default is one described in clause (3) or (4) of "Events of Default" above, proceed to protect the rights of the Bondholders under the laws of the State or under the General Indenture. No Bondholder shall have the right to institute any proceedings for any remedy under the Indentures unless the Trustee, after being so requested to institute such proceedings and offered satisfactory indemnity, shall have refused or neglected to comply with such request within a reasonable time and unless the proceeding is brought for the ratable benefit of all Holders of all Bonds. However, nothing in the Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and interest on his or her Bonds.

**APPENDIX C**

**FORM OF OPINION OF BOND COUNSEL**

[Closing Date]

The Industrial Development Authority  
of the City of Phoenix, Arizona  
Phoenix, Arizona

The Industrial Development Authority  
of the County of Maricopa  
Scottsdale, Arizona

U.S. Bank Trust Company, National Association  
Phoenix, Arizona

\$100,000,000\*

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
2025 SERIES A (NON-AMT)

Ladies and Gentlemen:

We have acted as bond counsel to The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix Authority”) and The Industrial Development Authority of the County of Maricopa (the “Maricopa Authority” and, together with the Phoenix Authority, the “Authorities”) in connection with the issuance by the Authorities of their Single Family Mortgage Revenue Bonds, 2025 Series A (Non-AMT) in the aggregate principal amount of \$100,000,000\* (the “Bonds”). Each Authority is a nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”) created and established under Title 35, Chapter 5, of the Arizona Revised Statutes, Section 35-701 et seq. (the “Act”). The Bonds are authorized to be issued under and secured by a General Indenture of Trust dated as of November 1, 2023 and a 2025 Series A Indenture, dated as of March 1, 2025 (collectively, the “Indenture”) among the Authorities and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

The Bonds are dated, mature in the years and in the principal amounts, bear interest at the rates, are subject to redemption prior to maturity and are otherwise in the form described in the Indenture.

It is our opinion as bond counsel that:

1. Each Authority is a duly created, validly existing nonprofit corporation designated a political subdivision of the State and has lawful authority to issue the Bonds.
2. The Indenture has been duly authorized by each of the Authorities, duly executed and delivered by authorized officials of each of the Authorities, and, assuming due authorization,

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\* Preliminary; subject to change

execution and delivery by the Trustee, constitutes the valid and binding obligation of each of the Authorities enforceable in accordance with its terms.

3. The Bonds have been duly authorized, executed and delivered by the Authorities and constitute valid and binding special obligations of the Authorities payable solely from the sources provided for in the Indenture. The Bonds are not secured by an obligation or pledge of any taxing power or monies raised thereby and are not a debt and do not constitute a pledge of the general faith or credit of the Authorities, the City of Phoenix, the County of Maricopa, the State of Arizona or any political subdivision thereof. The Authorities have no taxing power.

4. To secure the payment of the principal of and interest on the Bonds, the Indenture creates a valid pledge of the rights, title and interest of the Authorities in and to (a) the proceeds of the sale of the Bonds and all Funds and Accounts established under the Indenture (except any bond purchase fund, any special escrow account and amounts in the Special Program Fund which are otherwise pledged) and moneys and securities therein, and (b) the Mortgage Loans (or Guaranteed Mortgage Securities representing pools of Mortgage Loans), Revenues, moneys, securities and assets held and to be set aside under the Indenture.

5. Under existing laws, regulations, rulings and judicial decisions, interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Bonds may affect the federal alternative minimum tax imposed on certain corporations.

6. Under State statutes existing on the date hereof, interest on the Bonds is exempt from State income taxation.

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Authorities have covenanted to comply with such requirements. Failure to comply with such requirements could cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The opinions described in paragraph (4) above assume the accuracy of certain representations of and compliance by the Authorities with their covenants to satisfy the requirements of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The accrual or receipt of interest on the Bonds may otherwise affect the federal income tax liability of the owners thereof. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. We express no opinion regarding any such consequences.

Purchasers of the Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations, property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the Bonds.

The obligations of the parties, and the enforceability thereof, with respect to the documents described above are subject to the provisions of the bankruptcy laws of the United States of America and



other applicable bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights generally, now or hereafter in effect. Certain of the obligations, and the enforcement thereof, contained in the documents described above are also subject to general principles of equity, which may limit the specific enforcement of certain remedies but which do not affect the validity of such documents.

Certain requirements and procedures contained or referred to in the Indenture and other relevant documents may be changed, and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents, upon the advice or with the approving opinion of nationally recognized bond counsel. No opinion is expressed as to the Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

The scope of our engagement has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed herein are based upon existing law as of the date hereof, and we express no opinion herein as of any subsequent date or with respect to any pending legislation. Each purchaser of the Bonds should consult his or her own tax advisor as regards any pending or proposed federal tax legislation.

Respectfully submitted,

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## APPENDIX D

### INFORMATION REGARDING THE PROGRAM ADMINISTRATOR AND SERVICER

#### The Program Administrator

*The information below (under this subcaption) has been supplied by the Program Administrator and has not been verified by the Authorities, the Underwriters or the Municipal Advisor and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of the Authorities, the Underwriters or the Municipal Advisor.*

Housing and Development Services, Inc. (“HDS”), acting through its business unit eHousingPlus, acts as the Program Administrator under the Program.

HDS is a leading provider of compliance services and related technology in the affordable housing industry.

HDS has three business units: Housing and Development Software, eHousingPlus, and HDS Allita. HDS has been in business for over 25 years. Single family program administration services are provided through the eHousingPlus business unit. Housing and Development Software provides compliance software that is used by eHousingPlus in performing its compliance services.

Over the past 25 years, HDS, through its eHousingPlus business unit, has worked with over 75 state and local housing finance agencies, authorities and corporations.

HDS, through its eHousingPlus division, currently serves as program administrator for 64 single family programs operated by 33 agencies. Since 1998, eHousingPlus has provided compliance services on over \$40 billion principal amount of mortgage loans (representing over 222,000 loans) in single family bond programs, MCC programs and single family loan programs financed through conventional financing sources (so-called “TBA” programs). During the 12-month period ending December 31, 2024, eHousingPlus performed compliance work on approximately 27,000 mortgage loans. As of February 5, 2025, eHousingPlus was providing compliance services for approximately 1,215 mortgage loans.

THE PROGRAM ADMINISTRATOR HAS NOT PARTICIPATED IN THE STRUCTURING OF THE 2025A BONDS OR THE PREPARATION OF THIS OFFICIAL STATEMENT, EXCEPT TO THE EXTENT OF PROVIDING THE INFORMATION ABOVE IN THIS APPENDIX D REGARDING THE PROGRAM ADMINISTRATOR. THE PROGRAM ADMINISTRATOR ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT (EXCEPT FOR THE INFORMATION ABOVE IN THIS APPENDIX REGARDING THE PROGRAM ADMINISTRATOR) OR FOR THE 2025A BONDS OR THE CREDITWORTHINESS OF THE 2025A BONDS, AND IS NOT LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF THE 2025A BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON.

## **The Servicer**

*The information below (under this subcaption) has been supplied by the Servicer and has not been verified by the Authorities, the Underwriters or the Municipal Advisor and is not guaranteed as to completeness or accuracy by, and is not to be construed as a representation of, the Authorities, the Underwriters or the Municipal Advisor.*

Lakeview Loan Servicing, LLC acts as Servicer under the Program for all Mortgage Loans reserved under the Program. Mortgage Loans are expected to be serviced by Lakeview Loan Servicing, LLC, through the use of a subservicer engaged to subservice the Mortgage Loans for Lakeview Loan Servicing, LLC.

As of December 31, 2024, Lakeview Loan Servicing, LLC serviced 2.8 million single-family mortgage loans purchased, with an aggregate principal balance of approximately \$759 billion. Lakeview Loan Servicing, LLC currently services single-family mortgage loans for state and local housing finance authorities, GNMA, Fannie Mae and Freddie Mac, and other investors. As of December 31, 2024, according to its unaudited quarterly financial statements, the Servicer had total assets of approximately \$25.5 billion and a net worth of \$11.1 billion. For the twelve months ended December 31, 2024, the Servicer originated and purchased single-family mortgage loans in the total principal amount of approximately \$183.4 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.

THE SERVICER HAS NOT PARTICIPATED IN THE STRUCTURING OF THE 2025A BONDS OR THE PREPARATION OF THIS OFFICIAL STATEMENT, EXCEPT TO THE EXTENT OF PROVIDING THE INFORMATION ABOVE IN THIS APPENDIX D REGARDING THE SERVICER. THE SERVICER ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT (EXCEPT FOR THE INFORMATION IN THIS APPENDIX REGARDING THE SERVICER) OR FOR THE 2025A BONDS OR THE CREDITWORTHINESS OF THE 2025A BONDS, AND IS NOT LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF THE 2025A BONDS OR THE INTEREST OR REDEMPTION PREMIUM, IF ANY, THEREON.

## APPENDIX E

### BOOK-ENTRY SYSTEM

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the 2025A Bonds. The 2025A Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2025A Bond certificate will be issued for each maturity of each 2025A 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](http://www.dtcc.com) (information on the DTC website is not a part of this Official Statement).

Purchases of the 2025A Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025A Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2025A Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written 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 2025A Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2025A Bonds, except in the event that use of the book-entry system for the 2025A Bonds is discontinued.

To facilitate subsequent transfers, all 2025A 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 2025A 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 2025A Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2025A 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. Beneficial Owners of 2025A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025A Bonds, such as redemptions, tenders, defaults and proposed amendments to the 2025A Bond documents. For example, Beneficial Owners of 2025A Bonds may wish to ascertain that the nominee holding the 2025A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2025A Bonds of the same maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025A 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 Authorities 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 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, Redemption Price and interest payments on the 2025A 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 Authorities or the Trustee, on each payment 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 Authorities, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, Redemption Price (if applicable) and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authorities or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2025A Bonds at any time by giving reasonable notice to the Authorities or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2025A Bond certificates are required to be printed and delivered.

The Authorities may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor depository). In that event, 2025A Bond certificates will be printed and delivered to DTC.

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

The Authorities, Bond Counsel, the Trustee, the Underwriters and the Municipal Advisor cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the 2025A Bonds: (i) payments of principal of or interest on the 2025A Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the 2025A Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the 2025A Bonds; or

that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the Authorities, Bond Counsel, the Trustee, the Underwriters or the Municipal Advisor will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the 2025A Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the 2025A Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the 2025A Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the 2025A Bonds are in the Book Entry system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the 2025A Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the Authorities or the Trustee will be given only to DTC.

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## APPENDIX F

### SUMMARY OF GUARANTEED MORTGAGE SECURITY PROGRAMS, CERTAIN MORTGAGE INSURANCE PROGRAMS AND MORTGAGE PROPERTY INSURANCE REQUIREMENTS

#### I. GUARANTEED MORTGAGE SECURITY PROGRAMS

##### GNMA PROGRAM

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

**Note: With respect to the 2025A Bonds, only GNMA Securities are permitted to be purchased by the Trustee.**

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

GNMA is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by trusts or pools composed of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen’s Readjustment Act, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the USDA/RD under its guaranteed Single Family Rural Housing Program. Section 306(g) further provides that “the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty by GNMA.”

There are two GNMA MBS programs, GNMA I and GNMA II. Any GNMA Security acquired pursuant to the Program will be a “fully modified pass-through” security (guaranteed by GNMA pursuant to its GNMA I or GNMA II MBS program) which will require the servicer to pass through to the holder thereof the regular monthly payments on the underlying mortgage loans (less the service fees), whether or not the servicer receives such payments from the mortgagors on the underlying mortgage loans, plus any unscheduled recoveries of principal of the mortgage loans received by the servicer during the previous month. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Security. The Treasury Department is authorized to purchase any obligations so issued by GNMA and has indicated in a letter, dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury Department will make loans to GNMA, if needed, to implement the aforementioned guaranty.

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

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

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

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

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

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

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

***Payment of Principal and Interest on the GNMA Securities.*** Under the GNMA I Program, the Servicer makes separate payments, by the fifteenth day of each month (or, if the fifteenth day is not a business day, then the next business day), directly to each owner of GNMA Securities for each of the GNMA Securities held. Under the GNMA II Program, the Servicer makes aggregate funds for payments for GNMA Securities held by withdrawal by the Central Payment and Transfer Agent by the twentieth day of each month (or, if the twentieth day is not a business day, then the next business day).

Payment of principal of each GNMA I Security and GNMA II Security is expected to commence on the fifteenth and twentieth day of the month (or, if any such day is not a business day, then the next business day), respectively, following issuance of such GNMA Security.

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

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

## **FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM**

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

**Note: With respect to the 2025A Bonds, no Fannie Mae Securities are permitted to be purchased by the Trustee.**

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

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

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

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

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

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

***Fannie Mae Securities.*** Any Fannie Mae Security acquired pursuant to the Program will represent the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The pool contract will require that each Fannie Mae Security be in a minimum amount of \$250,000. The conventional mortgage loans backing each Fannie Mae Security will bear interest at a specified rate per annum, and each Fannie Mae Security will bear interest at a lower rate per annum (the “pass-through rate”). The difference between the interest rate on the conventional mortgage loans and the pass-through rate on the Fannie Mae Security will be collected by the servicer and used to pay the servicer’s servicing fee and Fannie Mae’s guaranty fee. Fannie Mae may change such fee and impose other charges from time to time.

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

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

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

***Note Relating to “Uniform Mortgage-Backed Securities.”*** On June 3, 2019, Fannie Mae and Freddie Mac (each, an “Enterprise” and, together, the “Enterprises”) began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities (“UMBS”). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and Freddie Mac Securities and are guaranteed by either Fannie Mae or Freddie Mac depending

upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. For purposes of this Official Statement and the Indenture, the term “Guaranteed Mortgage Securities” includes UMBS.

## **FREDDIE MAC MORTGAGE-BACKED SECURITIES PROGRAM**

**General.** The summary of the Federal Home Loan Mortgage Corporation (“Freddie Mac”), the Freddie Mac Guarantor Program, Freddie Mac Certificates and Freddie Mac’s mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to Freddie Mac’s current Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, Freddie Mac’s current Mortgage Participation Certificates Agreement, as amended, Freddie Mac’s Information Statement, any Information Statement Supplements and any other documents made available by Freddie Mac. Copies of these documents can be obtained from Freddie Mac at 8200 Jones Branch Drive, McLean, Virginia 22102. At the time of printing this Official Statement, the documents mentioned above and general information regarding Freddie Mac can be accessed at <http://www.freddiemac.com>. However, the Authorities make no representation regarding the content, accuracy or availability of any such document or any information provided at such web site. Such website is not part of this Official Statement.

**Note: With respect to the 2025A Bonds, no Freddie Mac Securities are permitted to be purchased by the Trustee.**

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

The securities of Freddie Mac are not guaranteed by the United States government (including the Department of the Treasury) and do not constitute a debt or an obligation of the United States or any agency or instrumentality thereof, including the Department of the Treasury and FHFA, other than Freddie Mac.

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

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

**Freddie Mac Certificates.** Each Freddie Mac Certificate (which is a Guaranteed Mortgage Security under the 2025A Indenture) will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein.

Freddie Mac guarantees to each registered holder of an Freddie Mac Certificate that it will distribute amounts representing such holder's proportionate interest in interest payments on the mortgage loans in the pool represented by such Freddie Mac Certificates (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the Freddie Mac Certificates' pass-through rate), whether or not such amount is actually received. With respect to certain Freddie Mac Certificates, Freddie Mac guarantees the holder's proportionate interest in scheduled principal payments on such mortgage loans, if timely received, and also guarantees ultimate collection of scheduled principal payments, prepayments of principal and the remaining principal balance in the event of a foreclosure or other disposition of a mortgage loan. With respect to such Freddie Mac Certificates, Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage insurer or (iii) 30 days following the expiration of any right of redemption, whichever occurs later, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal. Freddie Mac Certificates may also include those Freddie Mac Certificates (the "Fully Guaranteed Freddie Mac Certificates") as to which Freddie Mac has guaranteed the timely payment of the holder's proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by Freddie Mac.

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

***Conforming Loan Limits.*** The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as "conforming loan limits." For loans delivered during 2024, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage is \$766,500 for a one-family dwelling in the State. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

***Servicing of the Mortgages.*** Freddie Mac services or supervises the servicing of the mortgages it purchases. In performing its servicing responsibilities, Freddie Mac may employ servicing agents or independent contractors. Each such servicer generally is required to perform all activities concerning the calculation, collection and processing of mortgage payments and related borrower inquiries, as well as all mortgage administrative responsibilities, including claims collection, workouts, foreclosures and reports. Servicers service mortgages, either directly or through approved sub servicers, and receive fees for their

services. Freddie Mac monitors a servicer's performance through periodic and special reports and inspections to ensure it complies with its obligations. Freddie Mac will retain from monthly interest payments on each mortgage a management and guarantee fee, which equals any interest received by Freddie Mac from the servicer over the amount of interest payable to holders of the Freddie Mac Certificate.

***Note Relating to "Uniform Mortgage-Backed Securities."*** On June 3, 2019, Fannie Mae and Freddie Mac (each, an "Enterprise" and, together, the "Enterprises") began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities ("UMBS"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and Freddie Mac Securities and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. For purposes of this Official Statement and the Indenture, the term "Guaranteed Mortgage Securities" includes UMBS.

## **II. MORTGAGE LOAN PROGRAMS**

### **Introduction**

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

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

### **Federal Authorization and Funding**

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

### **Federal Housing Administration Mortgage Insurance Programs**

The National Housing Act authorizes various Federal Housing Administration (“FHA”) mortgage insurance programs, which differ in some respects depending primarily upon whether the premises contain five or more dwelling units or less than five such units. FHA imposes loan-to-value ratio limitations and other requirements on all single family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years’ duration for the purchase of one-to-four family dwelling units. The maximum loan-to-value factor for one-family residences may generally not exceed an amount equal to 96.50% of the “Adjusted Value” of the property.

Insurance benefits are payable only upon foreclosure (or other acquisition of possession) and conveyance of the premises to FHA or if the servicer elects to use FHA’s Claim Without Conveyance of Title (CWCOT) program upon completion of the foreclosure action. Assignment of a defaulted loan to FHA is not permitted. Insurance claims are paid by FHA in cash unless the insured specifically requests payment in debentures issued by FHA. FHA has the option at its discretion to pay insurance claims in cash or in such debentures. FHA debentures issued in satisfaction of FHA insurance claims bear interest payable semiannually on January 1 and July 1 of each year at the FHA debenture interest rate (which may be lower than the rate on the insured mortgage), which is the monthly average yield for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.



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

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

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

### **Department of Veterans Affairs Mortgage Guaranty Program**

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

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

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

circumstances, a mortgagee is required to accept partial payments on a loan that is more than 60 days overdue.

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

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

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

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

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

## **Private Mortgage Insurance**

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

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

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

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

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

### III. PROPERTY INSURANCE REQUIREMENTS FOR MORTGAGE LOANS

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

Unless the Servicer maintains a mortgagee single-interest hazard insurance policy (with the Authorities named as additional insured in the case of Mortgage Loans that are not represented by, or supporting, a mortgage-backed security) insuring the servicer against loss from a mortgagor's failure to maintain a hazard insurance policy, or otherwise permitted by FHA, VA, USDA/RD, GNMA, Fannie Mae or Freddie Mac, as applicable, the mortgagor will be required to escrow hazard insurance premiums on a monthly basis with the servicer, and the servicer will be responsible for assuring that such insurance is in force and effect in accordance with the requirements of FHA, VA, USDA/RD, GNMA, Fannie Mae or Freddie Mac, as applicable.

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

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

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

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

***Servicer’s Obligations Regarding Insurance.*** The Servicer is required to maintain in effect, or require the mortgagor to maintain in effect, the primary hazard and flood insurance on all residences, in accordance with the requirements of FHA, VA, RD, GNMA, Fannie Mae or Freddie Mac, as applicable.

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

***Servicemembers Civil Relief Act of 2003.*** The Servicemembers Civil Relief Act of 2003 (the “SCRA”) protects service men and women called to active military duty by suspending enforcement of civil liabilities through foreclosure and providing relief from current obligations. The SCRA revises and replaces the Soldiers’ and Sailors’ Civil Relief Act of 1940. Except in certain limited circumstances, the SCRA provides that no obligation or liability incurred by a person on active military duty before the member entered active military duty shall bear interest at a rate in excess of 6% per annum during the period of active duty (and in the case of a mortgage obligation, one year thereafter). The benefits of such act constitute a forgiveness of the obligation in excess of 6% per annum, rather than a forbearance of collection. The Authorities are unable to predict whether the SCRA will have any adverse effect on the Authorities’ ability to pay debt service on the 2025A Bonds or whether the provisions of the SCRA may be modified in the future.

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## APPENDIX G

### FORM OF CONTINUING DISCLOSURE AGREEMENT

**\$100,000,000\***

**THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA  
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE COUNTY OF MARICOPA  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
2025 SERIES A (NON-AMT)**

#### CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”), dated as of March 1, 2025, is executed and delivered by The Industrial Development Authority of the City of Phoenix, Arizona (the “Phoenix Authority”) and The Industrial Development Authority of the County of Maricopa (the “Maricopa Authority” and, together with the Phoenix Authority, the “Authorities”) and U.S. Bank Trust Company, National Association, as dissemination agent (the “Dissemination Agent”) in connection with the issuance and sale of The Industrial Development Authority of the City of Phoenix, Arizona and The Industrial Development Authority of the County of Maricopa Single Family Mortgage Revenue Bonds, 2025 Series A (Non-AMT) (the “2025A Bonds”). The 2025A Bonds are issued under and secured by a General Indenture of Trust dated as of November 1, 2023 and a 2025 Series A Indenture dated as of March 1, 2025 (together, the “Indenture”), each by and between the Authorities and U.S. Bank Trust Company, National Association, in its capacity as trustee (the “Trustee”). The Authorities and the Dissemination Agent covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Authorities and the Dissemination Agent for the benefit of the Bondholders and in order to assist the Participating Underwriters in complying with Rule 15c2-12(b)(5) of the Securities and Exchange Commission.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement that is not otherwise defined in this Disclosure Agreement, the following capitalized terms shall have the following meanings:

“Annual Bond Disclosure Report” shall mean any Annual Bond Disclosure Report provided by the Authorities pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

“Bonds” shall mean all bonds issued under the Indenture.

“Disclosure Representative” shall mean the Chief Executive Officer of the Phoenix Authority or the Executive Director of the Maricopa Authority or his or her designee, or such other officer or employee as either of the Authorities shall designate in writing to the Dissemination Agent from time to time.

“EMMA” means Electronic Municipal Market Access, an electronic service of the Municipal Securities Rulemaking Board.

“Financial Obligation” means a (a) debt obligation; (b) 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) guarantee of (a) or (b) in this definition; provided, however, the term “Financial Obligation” shall not

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\* Preliminary; subject to change

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 Underwriter” shall mean any of the original underwriters of the 2025A Bonds required to comply with the Rule in connection with offering of the 2025A 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.

“Tax-exempt” shall mean that interest on the applicable bond is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any federal alternative minimum tax.

### SECTION 3. Provision of Annual Bond Disclosure Reports.

(a) The Dissemination Agent, on behalf of the Authorities, shall, not later than six (6) months after the end of the Authorities’ fiscal year (currently ending June 30), commencing with the fiscal year ending June 30, 2025, provide to the MSRB (in the electronic form required by the MSRB) an Annual Bond Disclosure Report which is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Bond Disclosure Report may be submitted as 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 of each Authority may be submitted separately from the Annual Bond Disclosure Report, and later than the date required above for the filing of the Annual Bond Disclosure Report, if the related audited financial statements are not available by that date; and provided further that audited financial statements of the Authorities shall be provided to the MSRB commencing with the fiscal year ending June 30, 2025. Each Authority shall provide its audited financial statements promptly to the Dissemination Agent. If an Authority’s fiscal year changes, such Authority shall notify the Dissemination Agent and cause the Dissemination Agent to give notice of such change in the same manner as for a Listed Event under Section 5(d) hereof.

(b) The Dissemination Agent shall provide notice to the MSRB, in the form attached as Exhibit A, of any failure by it to provide the Annual Bond Disclosure Report to the MSRB on or before the required date set forth in Section 5(a) above.

(c) The Dissemination Agent shall certify to the Authorities and the Trustee (if the Dissemination Agent is not the Trustee) that an Annual Bond Disclosure Report for each year has been timely filed pursuant to this Disclosure Agreement, stating the date it was provided to the MSRB. Such report shall contain a copy of the materials filed with the MSRB or a link to the location of the materials filed on EMMA.

SECTION 4. Content of Annual Bond Disclosure Reports. The Annual Bond Disclosure Report shall be prepared by the Trustee and shall contain or incorporate by reference the following:

1. The audited financial statements for the Authorities for the most recently ended fiscal year, prepared in accordance with generally accepted accounting principles applicable from time to time to the Authorities.

2. Tables setting forth the following information, as of the end of such fiscal year:



a. For each maturity of the 2025A Bonds, the interest rate, the original aggregate principal amount and the principal amount remaining Outstanding for the 2025A Bonds.

b. During the acquisition period for the 2025A Guaranteed Mortgage Securities, the total principal amount of 2025A Guaranteed Mortgage Securities purchased by the Trustee.

c. The amounts credited to the separate Accounts established for the 2025A Bonds that are available to pay the 2025A Bonds (the 2025A Mortgage Loan Account, the 2025A Revenue Account, the Capitalized Interest Account and the 2025A Redemption Account).

d. The outstanding principal amount, interest rate and type (i.e., GNMA, Fannie Mae or Freddie Mac) of the 2025A Guaranteed Mortgage Securities.

e. If more than one series of Bonds is outstanding at the end of the fiscal year, a balance sheet of all Indenture assets and liabilities as of the end of the fiscal year.

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 Authorities or related public entities, which have been 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 Authorities shall clearly identify each such other document so included by reference.

#### SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, each of the following is a Listed Event with respect to the 2025A Bonds:

1. principal and interest payment delinquencies;
2. non-payment related defaults, if material;
3. modifications to rights of any 2025A Bondholder, if material;
4. 2025A Bond calls, if material, and tender offers to any 2025A Bondholders;
5. defeasances;
6. rating changes;
7. unscheduled draws on debt service reserves reflecting financial difficulties;
8. unscheduled draws on credit enhancements reflecting financial difficulties;
9. substitution of credit or liquidity providers, or their failure to perform;
10. release, substitution, or sale of property securing repayment of any 2025A Bond, if material;
11. adverse tax opinions, the issuance by the IRS 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 2025A Bonds, or other material events affecting the tax status of the 2025A Bonds;

12. bankruptcy, insolvency, receivership or similar event of the Phoenix Authority or the Maricopa Authority;

For the purposes of the event identified in number 12 above, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Phoenix Authority or the Maricopa Authority, as applicable, in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Phoenix Authority or the Maricopa Authority, as applicable, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangements or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Phoenix Authority or the Maricopa Authority, as applicable.

13. the consummation of a merger, consolidation, or acquisition of the Phoenix Authority or the Maricopa Authority, or the sale of all or substantially all of the assets of the Phoenix Authority or the Maricopa Authority, other than in the ordinary course of business or entry into or termination of a definitive agreement relating to the foregoing, 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 Phoenix Authority or the Maricopa Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Phoenix Authority or the Maricopa Authority, 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 Phoenix Authority or the Maricopa Authority, any of which reflect financial difficulties.

Whenever the Authorities obtain knowledge of the occurrence of a Listed Event under number 1, 4 (if related to a tender offer), 5, 6, 7, 8, 9, 11 (unless subject to a “material” standard), 12 or 16 above, the Authorities shall promptly notify the Trustee in writing and shall direct the Dissemination Agent to immediately file a notice of the occurrence of such Listed Event with the MSRB. Such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Whenever the Authorities obtain knowledge of a Listed Event under number 2, 3, 4 (if related to a 2025A Bond call), 10, 11 (if subject to a “material” standard), 13, 14 or 15 above, the Authorities shall promptly determine if such event would constitute material information to the Owners of the 2025A Bonds. If the Authorities determine that knowledge of the event would be material, the Authorities shall immediately notify the Trustee and the Dissemination Agent in writing and shall direct the Dissemination Agent to immediately file a notice of such occurrence with the MSRB. Such notice is required to be filed within ten (10) Business Days of the occurrence of such Listed Event.

Any notice under the two (2) preceding paragraphs shall be accompanied with the text of the disclosure that the Authorities desire to make, the written authorization of the Authorities for the Dissemination Agent to disseminate such information as provided herein, and the date the Authorities desire for the Dissemination Agent to disseminate the information (which date shall not be more than ten (10) Business Days after the occurrence of the Listed Event).

In all cases, the Authorities shall have the sole responsibility for the content, design and other elements comprising substantive contents of all disclosures.

(b) If in response to a request under subsection (b), the Authorities determine that the Listed Event under number 2, 3, 4, 10, 11 (if subject to a “material” standard), 13, 14 or 15 of subparagraph (a) above is not material under applicable federal securities laws, the Authorities shall promptly notify the Dissemination Agent in writing and instruct the Dissemination Agent not to report the occurrence to the MSRB.

(c) If the Dissemination Agent has been instructed by the Authorities to report the occurrence of a Listed Event, the Dissemination Agent shall immediately file a notice of such occurrence with the MSRB.

SECTION 6. Termination of Reporting Obligations. The Authorities’ obligations under this Disclosure Agreement shall terminate upon the legal defeasance, or the prior payment (by redemption or otherwise) in full of all of the 2025A Bonds. If such termination occurs prior to the final maturity of the 2025A Bonds, the Authorities shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The Dissemination Agent is the initial dissemination agent. The Authorities may, from time to time, appoint or engage a person or entity to act as Dissemination Agent under this Disclosure Agreement. The Authorities may discharge any Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is no other designated Dissemination Agent, the Authorities shall be the Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provisions of this Disclosure Agreement, the Authorities and the Dissemination Agent may amend this Disclosure Agreement (and the Dissemination Agent shall not unreasonably withhold its consent to any amendment so requested by the Authorities), and any provision 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) hereof, 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 2025A 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 original issuance of the 2025A 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 in writing by the Bondholders owning a majority in principal amount of the 2025A Bonds Outstanding, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the 2025A Bondholders.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Authorities shall describe such amendment in the next Annual Bond Disclosure Report, 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 Authorities. 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 5(c) hereof, and (ii) the Annual Bond Disclosure Report

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; Miscellaneous. Nothing in this Disclosure Agreement shall be deemed to prevent the Authorities 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 Bond Disclosure Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authorities choose to include any information in any Annual Bond Disclosure Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Authorities shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Bond Disclosure Report or notice of occurrence of a Listed Event.

Any submission to the MSRB (or other applicable repository) shall be in an electronic format and accompanied by identifying information, all as prescribed by the MSRB.

SECTION 10. Default. If the Authorities or the Dissemination Agent fail to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the holders of at least 25% aggregate principal amount of Outstanding 2025A Bonds, shall), or any Bondholder may, take such actions as may be necessary and appropriate to cause the Authorities or the Dissemination Agent 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 Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authorities or the Dissemination Agent to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Authorities agree to indemnify and save the Dissemination Agent (if other than the Authorities), its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authorities under this Section shall survive resignation or removal of the Dissemination Agent and payment of the 2025A Bonds. The Authorities hereby agree to pay the reasonable fees and expenses of the Dissemination Agent incurred in connection with 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 Phoenix Authority:	The Industrial Development Authority of the City of Phoenix, Arizona 2201 E. Camelback Road, Suite 405B Phoenix, Arizona 85016 Attention: Chief Executive Officer
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To the Maricopa Authority: The Industrial Development Authority  
of the County of Maricopa  
8687 E. Via de Ventura, Suite 306  
Scottsdale, Arizona 85258  
Attention: Executive Director

To the Dissemination Agent: U.S. Bank Trust Company, National Association  
2222 E. Camelback Road, Suite 110  
Phoenix, AZ 85016  
Attention: Keith Henselen

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

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Authorities, the Dissemination Agent, the Participating Underwriters and the Bondholders and shall create no rights in any other person or entity.

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SECTION 13. 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.

**THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE CITY OF PHOENIX,  
ARIZONA**

By: \_\_\_\_\_  
Its: Authorized Officer

**THE INDUSTRIAL DEVELOPMENT  
AUTHORITY OF THE COUNTY OF MARICOPA**

By: \_\_\_\_\_  
Its: Authorized Officer

**U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, as Dissemination Agent**

By: \_\_\_\_\_  
Its: Authorized Officer

**EXHIBIT A**

**NOTICE OF FAILURE TO FILE  
ANNUAL BOND DISCLOSURE REPORT**

Name of Issuers: The Industrial Development Authority of the City of Phoenix, Arizona  
The Industrial Development Authority of the County of Maricopa

Name of Bond Issue: The Industrial Development Authorities of the City of Phoenix, Arizona  
The Industrial Development Authority of the County of Maricopa  
Single Family Mortgage Revenue Bonds, 2025 Series A (Non-AMT)

Date of Issuance: March \_\_, 2025

NOTICE IS HEREBY GIVEN that The Industrial Development Authority of the City of Phoenix, Arizona and The Industrial Development Authority of the County of Maricopa have not provided an Annual Bond Disclosure Report with respect to the above-named bonds as required by the Continuing Disclosure Agreement dated as of March 1, 2025, between the Authorities and U.S. Bank Trust Company, National Association, as dissemination agent. The Authorities anticipate that the Annual Bond Disclosure Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Dissemination Agent, on behalf of The Industrial Development Authority of the City of Phoenix, Arizona and The Industrial Development Authority of the County of Maricopa

By: \_\_\_\_\_  
Authorized Officer

cc: The Industrial Development Authority of the City of Phoenix, Arizona  
The Industrial Development Authority of the County of Maricopa

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**APPENDIX H**

**TABLE OF OUTSTANDING BOND AMOUNTS\*\*†**

<b>Date</b>	<b>75% PSA Outstanding Bond Amounts for Premium PAC Bonds</b>	<b>400% PSA Outstanding Bond Amounts for All 2025A Bonds</b>
3/26/2025	\$40,000,000	\$100,000,000
4/1/2025	40,000,000	100,000,000
5/1/2025	40,000,000	100,000,000
6/1/2025	40,000,000	100,000,000
7/1/2025	40,000,000	100,000,000
8/1/2025	40,000,000	100,000,000
9/1/2025	40,000,000	100,000,000
10/1/2025	39,995,000	99,975,000
11/1/2025	39,985,000	99,900,000
12/1/2025	39,955,000	99,755,000
1/1/2026	39,915,000	99,540,000
2/1/2026	39,865,000	99,260,000
3/1/2026	39,800,000	98,905,000
4/1/2026	39,720,000	98,485,000
5/1/2026	39,630,000	97,990,000
6/1/2026	39,525,000	97,430,000
7/1/2026	39,410,000	96,805,000
8/1/2026	39,280,000	96,110,000
9/1/2026	38,395,000	94,555,000
10/1/2026	38,240,000	93,730,000
11/1/2026	38,075,000	92,845,000
12/1/2026	37,895,000	91,890,000
1/1/2027	37,700,000	90,880,000
2/1/2027	37,495,000	89,810,000
3/1/2027	36,350,000	87,295,000
4/1/2027	36,120,000	86,105,000
5/1/2027	35,880,000	84,865,000
6/1/2027	35,630,000	83,580,000
7/1/2027	35,365,000	82,245,000
8/1/2027	35,085,000	80,860,000
9/1/2027	34,570,000	78,785,000
10/1/2027	34,270,000	77,310,000
11/1/2027	33,960,000	75,805,000
12/1/2027	33,635,000	74,260,000
1/1/2028	33,305,000	72,685,000
2/1/2028	32,960,000	71,075,000

\* Preliminary; subject to change

† See “The 2025A Bonds—Redemption of the 2025A Bonds—Mandatory Special Redemption from 2025A Excess Revenues” for a description of certain assumptions underlying the calculation of the Outstanding Bond Amounts in each column above. The Outstanding Bond Amounts in each column above are subject to reduction if 2025A Bonds are redeemed from Unexpended Proceeds; such reduction is required to take into account the particular 2025A Bonds so redeemed.

<b>Date</b>	<b>75% PSA Outstanding Bond Amounts for Premium PAC Bonds</b>	<b>400% PSA Outstanding Bond Amounts for All 2025A Bonds</b>
3/1/2028	\$32,375,000	\$68,855,000
4/1/2028	32,015,000	67,205,000
5/1/2028	31,650,000	65,585,000
6/1/2028	31,290,000	64,005,000
7/1/2028	30,930,000	62,465,000
8/1/2028	30,575,000	60,960,000
9/1/2028	29,975,000	58,955,000
10/1/2028	29,620,000	57,515,000
11/1/2028	29,265,000	56,110,000
12/1/2028	28,915,000	54,745,000
1/1/2029	28,565,000	53,410,000
2/1/2029	28,220,000	52,105,000
3/1/2029	27,635,000	50,370,000
4/1/2029	27,290,000	49,120,000
5/1/2029	26,950,000	47,910,000
6/1/2029	26,610,000	46,725,000
7/1/2029	26,270,000	45,570,000
8/1/2029	25,935,000	44,445,000
9/1/2029	25,360,000	42,930,000
10/1/2029	25,030,000	41,840,000
11/1/2029	24,695,000	40,790,000
12/1/2029	24,365,000	39,765,000
1/1/2030	24,040,000	38,765,000
2/1/2030	23,715,000	37,790,000
3/1/2030	23,140,000	36,465,000
4/1/2030	22,815,000	35,525,000
5/1/2030	22,495,000	34,620,000
6/1/2030	22,175,000	33,735,000
7/1/2030	21,855,000	32,870,000
8/1/2030	21,540,000	32,025,000
9/1/2030	20,975,000	30,865,000
10/1/2030	20,665,000	30,050,000
11/1/2030	20,355,000	29,265,000
12/1/2030	20,045,000	28,500,000
1/1/2031	19,735,000	27,755,000
2/1/2031	19,430,000	27,025,000
3/1/2031	18,880,000	26,000,000
4/1/2031	18,575,000	25,295,000
5/1/2031	18,275,000	24,615,000
6/1/2031	17,975,000	23,955,000
7/1/2031	17,675,000	23,310,000
8/1/2031	17,380,000	22,680,000
9/1/2031	16,825,000	21,780,000
10/1/2031	16,530,000	21,170,000
11/1/2031	16,240,000	20,585,000
12/1/2031	15,950,000	20,015,000

<b>Date</b>	<b>75% PSA Outstanding Bond Amounts for Premium PAC Bonds</b>	<b>400% PSA Outstanding Bond Amounts for All 2025A Bonds</b>
1/1/2032	\$15,660,000	\$19,455,000
2/1/2032	15,370,000	18,910,000
3/1/2032	14,840,000	18,120,000
4/1/2032	14,560,000	17,590,000
5/1/2032	14,280,000	17,085,000
6/1/2032	14,000,000	16,595,000
7/1/2032	13,720,000	16,110,000
8/1/2032	13,440,000	15,645,000
9/1/2032	12,920,000	14,940,000
10/1/2032	12,650,000	14,490,000
11/1/2032	12,390,000	14,075,000
12/1/2032	12,130,000	13,665,000
1/1/2033	11,870,000	13,270,000
2/1/2033	11,610,000	12,880,000
3/1/2033	11,110,000	12,270,000
4/1/2033	10,855,000	11,890,000
5/1/2033	10,605,000	11,530,000
6/1/2033	10,350,000	11,180,000
7/1/2033	10,100,000	10,835,000
8/1/2033	9,850,000	10,500,000
9/1/2033	9,350,000	9,940,000
10/1/2033	9,105,000	9,620,000
11/1/2033	8,860,000	9,310,000
12/1/2033	8,615,000	9,010,000
1/1/2034	8,375,000	8,710,000
2/1/2034	8,130,000	8,425,000
3/1/2034	7,675,000	7,925,000
4/1/2034	7,435,000	7,655,000
5/1/2034	7,200,000	7,385,000
6/1/2034	6,965,000	7,125,000
7/1/2034	6,730,000	6,870,000
8/1/2034	6,495,000	6,620,000
9/1/2034	6,050,000	6,165,000
10/1/2034	5,820,000	5,925,000
11/1/2034	5,595,000	5,695,000
12/1/2034	5,370,000	5,470,000
1/1/2035	5,150,000	5,250,000
2/1/2035	4,935,000	5,035,000
3/1/2035	4,545,000	4,630,000
4/1/2035	4,340,000	4,425,000
5/1/2035	4,140,000	4,225,000
6/1/2035	3,945,000	4,030,000
7/1/2035	3,760,000	3,845,000
8/1/2035	3,575,000	3,660,000
9/1/2035	3,205,000	3,285,000
10/1/2035	3,030,000	3,110,000

<b>Date</b>	<b>75% PSA Outstanding Bond Amounts for Premium PAC Bonds</b>	<b>400% PSA Outstanding Bond Amounts for All 2025A Bonds</b>
11/1/2035	\$2,860,000	\$2,940,000
12/1/2035	2,690,000	2,770,000
1/1/2036	2,530,000	2,610,000
2/1/2036	2,370,000	2,450,000
3/1/2036	2,020,000	2,100,000
4/1/2036	1,870,000	1,950,000
5/1/2036	1,720,000	1,800,000
6/1/2036	1,580,000	1,660,000
7/1/2036	1,440,000	1,520,000
8/1/2036	1,305,000	1,385,000
9/1/2036	990,000	1,065,000
10/1/2036	860,000	935,000
11/1/2036	735,000	810,000
12/1/2036	610,000	685,000
1/1/2037	490,000	565,000
2/1/2037	375,000	450,000
3/1/2037	75,000	150,000
4/1/2037	0	40,000
5/1/2037 and thereafter	0	0

**APPENDIX I**

**TABLE OF PROJECTED WEIGHTED AVERAGE LIFE DATA FOR PREMIUM PAC BONDS  
BASED ON VARIOUS PSA PREPAYMENT RATES\*†**

<b>PSA Prepayment Rates</b>		<b>Premium PAC Bonds</b>
0%	Average Life (years)	17.7
	Average Maturity Date	12/12/2042
	First Redemption Date	9/1/2026
	Last Redemption Date	9/1/2053
50%	Average Life (years)	7.6
	Average Maturity Date	10/21/2032
	First Redemption Date	11/1/2025
	Last Redemption Date	6/1/2040
75%	Average Life (years)	6.0
	Average Maturity Date	3/14/2031
	First Redemption Date	10/1/2025
	Last Redemption Date	4/1/2037
100%	Average Life (years)	6.0
	Average Maturity Date	3/14/2031
	First Redemption Date	10/1/2025
	Last Redemption Date	4/1/2037
150%	Average Life (years)	6.0
	Average Maturity Date	3/14/2031
	First Redemption Date	10/1/2025
	Last Redemption Date	4/1/2037
200%	Average Life (years)	6.0
	Average Maturity Date	3/14/2031
	First Redemption Date	10/1/2025
	Last Redemption Date	4/1/2037
300%	Average Life (years)	6.0
	Average Maturity Date	3/14/2031
	First Redemption Date	10/1/2025
	Last Redemption Date	4/1/2037
400%	Average Life (years)	6.0
	Average Maturity Date	3/14/2031
	First Redemption Date	10/1/2025
	Last Redemption Date	4/1/2037
500%	Average Life (years)	4.0
	Average Maturity Date	4/2/2029
	First Redemption Date	10/1/2025
	Last Redemption Date	12/1/2034
750%	Average Life (years)	3.1
	Average Maturity Date	5/5/2028
	First Redemption Date	10/1/2025
	Last Redemption Date	2/1/2032

\* Preliminary; subject to change

† See “Certain Assumptions and Risk Factors—Assumptions” for a description of certain assumptions underlying the calculation of the weighted average lives of the Premium PAC Bonds

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**APPENDIX J**

**TABLES OF PROJECTED ENDING PRINCIPAL BALANCES OF TERM BONDS AT VARIOUS PSA PREPAYMENT RATES\*\*†**

<b>Term Bonds Due September 1, 2040</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
3/26/2025	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000
9/1/2025	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000	5,080,000
3/1/2026	5,080,000	5,080,000	5,080,000	5,075,000	5,060,000	5,060,000	5,035,000	5,010,000	5,010,000	4,980,000
9/1/2026	5,080,000	5,080,000	5,075,000	5,070,000	5,000,000	4,970,000	4,865,000	4,770,000	4,720,000	4,605,000
3/1/2027	5,080,000	5,080,000	5,075,000	5,035,000	4,910,000	4,820,000	4,590,000	4,370,000	4,325,000	4,015,000
9/1/2027	5,080,000	5,080,000	5,070,000	4,990,000	4,780,000	4,600,000	4,215,000	3,830,000	3,840,000	3,310,000
3/1/2028	5,080,000	5,080,000	5,065,000	4,945,000	4,620,000	4,340,000	3,755,000	3,195,000	3,265,000	2,535,000
9/1/2028	5,080,000	5,080,000	5,065,000	4,885,000	4,450,000	4,065,000	3,290,000	2,565,000	2,700,000	1,825,000
3/1/2029	5,080,000	5,080,000	5,065,000	4,830,000	4,295,000	3,820,000	2,885,000	2,040,000	2,225,000	1,295,000
9/1/2029	5,080,000	5,080,000	5,065,000	4,775,000	4,155,000	3,590,000	2,520,000	1,600,000	1,825,000	905,000
3/1/2030	5,080,000	5,080,000	5,060,000	4,735,000	4,020,000	3,380,000	2,200,000	1,220,000	1,490,000	610,000
9/1/2030	5,080,000	5,080,000	5,060,000	4,690,000	3,895,000	3,195,000	1,935,000	920,000	1,205,000	385,000
3/1/2031	5,080,000	5,080,000	5,055,000	4,650,000	3,780,000	3,015,000	1,710,000	675,000	970,000	205,000
9/1/2031	5,080,000	5,080,000	5,055,000	4,615,000	3,680,000	2,860,000	1,520,000	480,000	765,000	75,000
3/1/2032	5,080,000	5,080,000	5,055,000	4,580,000	3,585,000	2,720,000	1,355,000	330,000	595,000	0
9/1/2032	5,080,000	5,080,000	5,050,000	4,540,000	3,485,000	2,590,000	1,215,000	205,000	445,000	0
3/1/2033	5,080,000	5,080,000	5,050,000	4,500,000	3,410,000	2,490,000	1,105,000	120,000	325,000	0
9/1/2033	5,080,000	5,080,000	5,050,000	4,465,000	3,345,000	2,400,000	1,020,000	65,000	210,000	0
3/1/2034	5,080,000	5,080,000	5,045,000	4,440,000	3,275,000	2,315,000	950,000	30,000	120,000	0
9/1/2034	5,080,000	5,080,000	5,040,000	4,415,000	3,215,000	2,245,000	900,000	20,000	40,000	0
3/1/2035	5,080,000	5,080,000	5,020,000	4,370,000	3,145,000	2,175,000	850,000	15,000	0	0
9/1/2035	5,080,000	5,080,000	5,000,000	4,325,000	3,080,000	2,100,000	810,000	15,000	0	0
3/1/2036	5,080,000	5,080,000	4,970,000	4,280,000	3,005,000	2,025,000	770,000	15,000	0	0

\* Preliminary; subject to change.

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rates.

<b>Term Bonds Due September 1, 2040</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
9/1/2036	5,080,000	5,080,000	4,930,000	4,215,000	2,935,000	1,955,000	730,000	15,000	0	0
3/1/2037	5,080,000	5,080,000	4,885,000	4,145,000	2,855,000	1,875,000	690,000	15,000	0	0
9/1/2037	5,080,000	5,080,000	4,745,000	3,990,000	2,680,000	1,710,000	555,000	0	0	0
3/1/2038	4,280,000	4,280,000	3,870,000	3,230,000	2,115,000	1,305,000	360,000	0	0	0
9/1/2038	3,465,000	3,465,000	3,030,000	2,505,000	1,600,000	950,000	210,000	0	0	0
3/1/2039	2,630,000	2,630,000	2,230,000	1,815,000	1,130,000	660,000	95,000	0	0	0
9/1/2039	1,775,000	1,775,000	1,455,000	1,175,000	710,000	390,000	20,000	0	0	0
3/1/2040	900,000	900,000	720,000	575,000	340,000	180,000	0	0	0	0
9/1/2040 and thereafter	0	0	0	0	0	0	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.



Term Bonds Due September 1, 2045										
Date	0% PSA (\$)	50% PSA (\$)	75% PSA (\$)	100% PSA (\$)	150% PSA (\$)	200% PSA (\$)	300% PSA (\$)	400% PSA (\$)	500% PSA (\$)	750% PSA (\$)
3/26/2025	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000
9/1/2025	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000
3/1/2026	10,330,000	10,330,000	10,330,000	10,315,000	10,300,000	10,275,000	10,230,000	10,175,000	10,135,000	10,115,000
9/1/2026	10,330,000	10,330,000	10,320,000	10,265,000	10,185,000	10,080,000	9,880,000	9,670,000	9,535,000	9,350,000
3/1/2027	10,330,000	10,330,000	10,310,000	10,195,000	9,985,000	9,755,000	9,305,000	8,850,000	8,720,000	8,155,000
9/1/2027	10,330,000	10,330,000	10,305,000	10,090,000	9,710,000	9,315,000	8,525,000	7,750,000	7,725,000	6,710,000
3/1/2028	10,330,000	10,330,000	10,295,000	9,965,000	9,375,000	8,775,000	7,590,000	6,445,000	6,545,000	5,090,000
9/1/2028	10,330,000	10,330,000	10,285,000	9,835,000	9,025,000	8,205,000	6,635,000	5,165,000	5,405,000	3,655,000
3/1/2029	10,330,000	10,330,000	10,280,000	9,715,000	8,700,000	7,690,000	5,795,000	4,095,000	4,440,000	2,585,000
9/1/2029	10,330,000	10,330,000	10,275,000	9,600,000	8,385,000	7,220,000	5,065,000	3,200,000	3,630,000	1,780,000
3/1/2030	10,330,000	10,330,000	10,270,000	9,490,000	8,095,000	6,785,000	4,430,000	2,455,000	2,945,000	1,180,000
9/1/2030	10,330,000	10,330,000	10,260,000	9,385,000	7,830,000	6,390,000	3,875,000	1,835,000	2,370,000	735,000
3/1/2031	10,330,000	10,330,000	10,250,000	9,285,000	7,585,000	6,035,000	3,395,000	1,335,000	1,880,000	395,000
9/1/2031	10,330,000	10,330,000	10,245,000	9,190,000	7,370,000	5,725,000	2,995,000	945,000	1,470,000	140,000
3/1/2032	10,330,000	10,330,000	10,240,000	9,110,000	7,165,000	5,445,000	2,660,000	635,000	1,125,000	0
9/1/2032	10,330,000	10,330,000	10,230,000	9,030,000	6,970,000	5,190,000	2,370,000	395,000	835,000	0
3/1/2033	10,330,000	10,330,000	10,220,000	8,955,000	6,795,000	4,965,000	2,135,000	230,000	595,000	0
9/1/2033	10,330,000	10,330,000	10,210,000	8,890,000	6,645,000	4,775,000	1,945,000	120,000	395,000	0
3/1/2034	10,330,000	10,330,000	10,200,000	8,820,000	6,505,000	4,605,000	1,805,000	50,000	215,000	0
9/1/2034	10,330,000	10,330,000	10,190,000	8,760,000	6,375,000	4,455,000	1,695,000	25,000	55,000	0
3/1/2035	10,330,000	10,330,000	10,175,000	8,680,000	6,245,000	4,315,000	1,605,000	20,000	0	0
9/1/2035	10,330,000	10,330,000	10,120,000	8,580,000	6,100,000	4,165,000	1,505,000	15,000	0	0
3/1/2036	10,330,000	10,330,000	10,050,000	8,465,000	5,950,000	4,010,000	1,415,000	15,000	0	0
9/1/2036	10,330,000	10,330,000	9,950,000	8,340,000	5,785,000	3,855,000	1,325,000	15,000	0	0
3/1/2037	10,330,000	10,330,000	9,840,000	8,200,000	5,605,000	3,690,000	1,235,000	15,000	0	0
9/1/2037	10,330,000	10,330,000	9,555,000	7,885,000	5,260,000	3,360,000	990,000	0	0	0
3/1/2038	10,330,000	10,330,000	9,250,000	7,555,000	4,910,000	3,040,000	750,000	0	0	0
9/1/2038	10,330,000	10,330,000	8,950,000	7,225,000	4,575,000	2,725,000	520,000	0	0	0
3/1/2039	10,330,000	10,330,000	8,655,000	6,915,000	4,250,000	2,420,000	315,000	0	0	0
9/1/2039	10,330,000	10,330,000	8,370,000	6,600,000	3,940,000	2,135,000	115,000	0	0	0
3/1/2040	10,330,000	10,330,000	8,075,000	6,285,000	3,625,000	1,855,000	0	0	0	0
9/1/2040	10,330,000	10,160,000	7,770,000	5,965,000	3,325,000	1,585,000	0	0	0	0
3/1/2041	9,410,000	9,025,000	6,805,000	5,165,000	2,765,000	1,215,000	0	0	0	0
9/1/2041	8,470,000	7,915,000	5,880,000	4,395,000	2,250,000	880,000	0	0	0	0
3/1/2042	7,505,000	6,820,000	4,990,000	3,665,000	1,785,000	600,000	0	0	0	0
9/1/2042	6,515,000	5,750,000	4,145,000	2,985,000	1,375,000	360,000	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

<b>Term Bonds Due September 1, 2045</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
3/1/2043	5,500,000	4,715,000	3,325,000	2,355,000	1,010,000	170,000	0	0	0	0
9/1/2043	4,455,000	3,695,000	2,560,000	1,775,000	690,000	35,000	0	0	0	0
3/1/2044	3,385,000	2,715,000	1,850,000	1,250,000	435,000	0	0	0	0	0
9/1/2044	2,285,000	1,780,000	1,175,000	770,000	230,000	0	0	0	0	0
3/1/2045	1,155,000	865,000	560,000	355,000	80,000	0	0	0	0	0
9/1/2045 and thereafter	0	0	0	0	0	0	0	0	0	0

<sup>†</sup> The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

Term Bonds Due September 1, 2050										
Date	0% PSA (\$)	50% PSA (\$)	75% PSA (\$)	100% PSA (\$)	150% PSA (\$)	200% PSA (\$)	300% PSA (\$)	400% PSA (\$)	500% PSA (\$)	750% PSA (\$)
3/26/2025	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000	13,420,000
9/1/2025	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000	10,330,000
3/1/2026	13,420,000	13,420,000	13,420,000	13,410,000	13,375,000	13,335,000	13,280,000	13,220,000	13,185,000	13,140,000
9/1/2026	13,420,000	13,420,000	13,410,000	13,350,000	13,215,000	13,070,000	12,820,000	12,555,000	12,410,000	12,135,000
3/1/2027	13,420,000	13,420,000	13,400,000	13,250,000	12,955,000	12,650,000	12,075,000	11,480,000	11,345,000	10,590,000
9/1/2027	13,420,000	13,420,000	13,390,000	13,125,000	12,605,000	12,080,000	11,060,000	10,055,000	10,055,000	8,710,000
3/1/2028	13,420,000	13,420,000	13,380,000	12,965,000	12,175,000	11,370,000	9,840,000	8,370,000	8,530,000	6,620,000
9/1/2028	13,420,000	13,420,000	13,365,000	12,795,000	11,705,000	10,625,000	8,610,000	6,700,000	7,030,000	4,750,000
3/1/2029	13,420,000	13,420,000	13,355,000	12,640,000	11,275,000	9,950,000	7,530,000	5,310,000	5,765,000	3,355,000
9/1/2029	13,420,000	13,420,000	13,345,000	12,495,000	10,880,000	9,340,000	6,590,000	4,145,000	4,710,000	2,325,000
3/1/2030	13,420,000	13,420,000	13,335,000	12,350,000	10,505,000	8,785,000	5,765,000	3,175,000	3,825,000	1,540,000
9/1/2030	13,420,000	13,420,000	13,330,000	12,210,000	10,160,000	8,275,000	5,050,000	2,380,000	3,085,000	960,000
3/1/2031	13,420,000	13,420,000	13,315,000	12,075,000	9,840,000	7,820,000	4,430,000	1,725,000	2,455,000	515,000
9/1/2031	13,420,000	13,420,000	13,310,000	11,950,000	9,550,000	7,410,000	3,900,000	1,210,000	1,915,000	170,000
3/1/2032	13,420,000	13,420,000	13,300,000	11,840,000	9,280,000	7,040,000	3,455,000	810,000	1,460,000	0
9/1/2032	13,420,000	13,420,000	13,295,000	11,740,000	9,045,000	6,710,000	3,090,000	510,000	1,080,000	0
3/1/2033	13,420,000	13,420,000	13,290,000	11,645,000	8,825,000	6,430,000	2,795,000	295,000	770,000	0
9/1/2033	13,420,000	13,420,000	13,280,000	11,550,000	8,625,000	6,175,000	2,545,000	150,000	500,000	0
3/1/2034	13,420,000	13,420,000	13,265,000	11,470,000	8,440,000	5,955,000	2,350,000	60,000	265,000	0
9/1/2034	13,420,000	13,420,000	13,255,000	11,390,000	8,280,000	5,765,000	2,200,000	25,000	60,000	0
3/1/2035	13,420,000	13,420,000	13,230,000	11,300,000	8,110,000	5,590,000	2,070,000	20,000	0	0
9/1/2035	13,420,000	13,420,000	13,175,000	11,185,000	7,920,000	5,400,000	1,955,000	20,000	0	0
3/1/2036	13,420,000	13,420,000	13,080,000	11,035,000	7,720,000	5,190,000	1,835,000	20,000	0	0
9/1/2036	13,420,000	13,420,000	12,950,000	10,850,000	7,500,000	4,985,000	1,710,000	20,000	0	0
3/1/2037	13,420,000	13,420,000	12,795,000	10,660,000	7,275,000	4,780,000	1,595,000	20,000	0	0
9/1/2037	13,420,000	13,420,000	12,420,000	10,245,000	6,835,000	4,360,000	1,285,000	0	0	0
3/1/2038	13,420,000	13,420,000	12,035,000	9,820,000	6,380,000	3,935,000	975,000	0	0	0
9/1/2038	13,420,000	13,420,000	11,645,000	9,395,000	5,940,000	3,525,000	685,000	0	0	0
3/1/2039	13,420,000	13,420,000	11,255,000	8,980,000	5,520,000	3,140,000	400,000	0	0	0
9/1/2039	13,420,000	13,420,000	10,860,000	8,560,000	5,110,000	2,770,000	140,000	0	0	0
3/1/2040	13,420,000	13,420,000	10,470,000	8,155,000	4,700,000	2,410,000	0	0	0	0
9/1/2040	13,420,000	13,205,000	10,085,000	7,755,000	4,305,000	2,060,000	0	0	0	0
3/1/2041	13,420,000	12,880,000	9,705,000	7,360,000	3,925,000	1,720,000	0	0	0	0
9/1/2041	13,420,000	12,545,000	9,310,000	6,955,000	3,540,000	1,390,000	0	0	0	0
3/1/2042	13,420,000	12,205,000	8,905,000	6,555,000	3,155,000	1,065,000	0	0	0	0
9/1/2042	13,420,000	11,860,000	8,505,000	6,145,000	2,780,000	745,000	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

<b>Term Bonds Due September 1, 2050</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
3/1/2043	13,420,000	11,500,000	8,110,000	5,740,000	2,410,000	435,000	0	0	0	0
9/1/2043	13,420,000	11,140,000	7,700,000	5,330,000	2,040,000	110,000	0	0	0	0
3/1/2044	13,420,000	10,760,000	7,275,000	4,920,000	1,670,000	0	0	0	0	0
9/1/2044	13,420,000	10,370,000	6,845,000	4,495,000	1,295,000	0	0	0	0	0
3/1/2045	13,420,000	9,975,000	6,395,000	4,060,000	915,000	0	0	0	0	0
9/1/2045	13,420,000	9,560,000	5,950,000	3,615,000	525,000	0	0	0	0	0
3/1/2046	12,235,000	8,335,000	5,000,000	2,885,000	115,000	0	0	0	0	0
9/1/2046	11,015,000	7,120,000	4,095,000	2,210,000	0	0	0	0	0	0
3/1/2047	9,760,000	5,960,000	3,250,000	1,590,000	0	0	0	0	0	0
9/1/2047	8,475,000	4,855,000	2,470,000	1,050,000	0	0	0	0	0	0
3/1/2048	7,155,000	3,800,000	1,775,000	580,000	0	0	0	0	0	0
9/1/2048	5,800,000	2,830,000	1,170,000	210,000	0	0	0	0	0	0
3/1/2049	4,405,000	1,935,000	665,000	0	0	0	0	0	0	0
9/1/2049	2,975,000	1,150,000	285,000	0	0	0	0	0	0	0
3/1/2050	1,505,000	485,000	50,000	0	0	0	0	0	0	0
9/1/2050 and thereafter	0	0	0	0	0	0	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

**Term Bonds Due September 1, 2055**

<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
3/26/2025	17,385.000	17,385.000	17,385.000	17,385.000	17,385.000	17,385.000	17,385.000	17,385.000	17,385.000	17,385.000
9/1/2025	10,330.000	10,330.000	10,330.000	10,330.000	10,330.000	10,330.000	10,330.000	10,330.000	10,330.000	10,330.000
3/1/2026	17,385.000	17,385.000	17,385.000	17,360.000	17,320.000	17,280.000	17,195.000	17,120.000	17,075.000	17,005.000
9/1/2026	17,385.000	17,385.000	17,365.000	17,270.000	17,105.000	16,935.000	16,600.000	16,260.000	16,075.000	15,700.000
3/1/2027	17,385.000	17,385.000	17,345.000	17,150.000	16,760.000	16,385.000	15,625.000	14,880.000	14,685.000	13,685.000
9/1/2027	17,385.000	17,385.000	17,335.000	16,995.000	16,310.000	15,645.000	14,320.000	13,030.000	12,995.000	11,245.000
3/1/2028	17,385.000	17,385.000	17,320.000	16,795.000	15,745.000	14,725.000	12,750.000	10,850.000	11,025.000	8,545.000
9/1/2028	17,385.000	17,385.000	17,310.000	16,580.000	15,135.000	13,765.000	11,155.000	8,700.000	9,090.000	6,135.000
3/1/2029	17,385.000	17,385.000	17,290.000	16,375.000	14,565.000	12,890.000	9,740.000	6,870.000	7,465.000	4,325.000
9/1/2029	17,385.000	17,385.000	17,275.000	16,180.000	14,050.000	12,080.000	8,505.000	5,345.000	6,095.000	2,985.000
3/1/2030	17,385.000	17,385.000	17,265.000	15,995.000	13,570.000	11,355.000	7,425.000	4,095.000	4,950.000	1,985.000
9/1/2030	17,385.000	17,385.000	17,255.000	15,830.000	13,125.000	10,705.000	6,500.000	3,075.000	3,980.000	1,230.000
3/1/2031	17,385.000	17,385.000	17,245.000	15,660.000	12,705.000	10,110.000	5,700.000	2,240.000	3,160.000	665.000
9/1/2031	17,385.000	17,385.000	17,235.000	15,505.000	12,320.000	9,575.000	5,015.000	1,560.000	2,475.000	225.000
3/1/2032	17,385.000	17,385.000	17,220.000	15,350.000	11,970.000	9,090.000	4,425.000	1,040.000	1,880.000	0
9/1/2032	17,385.000	17,385.000	17,210.000	15,205.000	11,645.000	8,670.000	3,940.000	645.000	1,385.000	0
3/1/2033	17,385.000	17,385.000	17,200.000	15,075.000	11,365.000	8,300.000	3,565.000	375.000	980.000	0
9/1/2033	17,385.000	17,385.000	17,195.000	14,960.000	11,100.000	7,975.000	3,265.000	190.000	635.000	0
3/1/2034	17,385.000	17,385.000	17,175.000	14,835.000	10,850.000	7,680.000	3,010.000	80.000	350.000	0
9/1/2034	17,385.000	17,385.000	17,155.000	14,710.000	10,635.000	7,420.000	2,815.000	40.000	90.000	0
3/1/2035	17,385.000	17,385.000	17,110.000	14,585.000	10,415.000	7,170.000	2,655.000	30.000	0	0
9/1/2035	17,385.000	17,385.000	17,020.000	14,420.000	10,185.000	6,925.000	2,510.000	30.000	0	0
3/1/2036	17,385.000	17,385.000	16,890.000	14,225.000	9,920.000	6,660.000	2,365.000	30.000	0	0
9/1/2036	17,385.000	17,385.000	16,730.000	14,000.000	9,635.000	6,380.000	2,210.000	25.000	0	0
3/1/2037	17,385.000	17,385.000	16,525.000	13,740.000	9,340.000	6,095.000	2,065.000	25.000	0	0
9/1/2037	17,385.000	17,385.000	16,035.000	13,200.000	8,770.000	5,555.000	1,655.000	0	0	0
3/1/2038	17,385.000	17,385.000	15,535.000	12,650.000	8,200.000	5,015.000	1,250.000	0	0	0
9/1/2038	17,385.000	17,385.000	15,030.000	12,105.000	7,645.000	4,500.000	870.000	0	0	0
3/1/2039	17,385.000	17,385.000	14,510.000	11,565.000	7,090.000	3,990.000	515.000	0	0	0
9/1/2039	17,385.000	17,385.000	14,000.000	11,030.000	6,555.000	3,510.000	175.000	0	0	0
3/1/2040	17,385.000	17,385.000	13,490.000	10,495.000	6,035.000	3,045.000	0	0	0	0
9/1/2040	17,385.000	17,100.000	12,990.000	9,970.000	5,530.000	2,605.000	0	0	0	0
3/1/2041	17,385.000	16,660.000	12,495.000	9,455.000	5,040.000	2,175.000	0	0	0	0
9/1/2041	17,385.000	16,215.000	11,995.000	8,935.000	4,540.000	1,750.000	0	0	0	0
3/1/2042	17,385.000	15,765.000	11,495.000	8,410.000	4,060.000	1,335.000	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

<b>Term Bonds Due September 1, 2055</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
9/1/2042	17,385,000	15,310,000	10,975,000	7,890,000	3,570,000	925,000	0	0	0	0
3/1/2043	17,385,000	14,845,000	10,455,000	7,360,000	3,095,000	525,000	0	0	0	0
9/1/2043	17,385,000	14,375,000	9,925,000	6,825,000	2,620,000	130,000	0	0	0	0
3/1/2044	17,385,000	13,890,000	9,385,000	6,280,000	2,135,000	0	0	0	0	0
9/1/2044	17,385,000	13,390,000	8,840,000	5,745,000	1,650,000	0	0	0	0	0
3/1/2045	17,385,000	12,880,000	8,280,000	5,190,000	1,165,000	0	0	0	0	0
9/1/2045	17,385,000	12,345,000	7,690,000	4,620,000	655,000	0	0	0	0	0
3/1/2046	17,385,000	11,790,000	7,090,000	4,035,000	155,000	0	0	0	0	0
9/1/2046	17,385,000	11,210,000	6,455,000	3,420,000	0	0	0	0	0	0
3/1/2047	17,385,000	10,590,000	5,795,000	2,780,000	0	0	0	0	0	0
9/1/2047	17,385,000	9,930,000	5,085,000	2,105,000	0	0	0	0	0	0
3/1/2048	17,385,000	9,225,000	4,325,000	1,385,000	0	0	0	0	0	0
9/1/2048	17,385,000	8,455,000	3,500,000	610,000	0	0	0	0	0	0
3/1/2049	17,385,000	7,610,000	2,595,000	0	0	0	0	0	0	0
9/1/2049	17,385,000	6,675,000	1,600,000	0	0	0	0	0	0	0
3/1/2050	17,385,000	5,640,000	490,000	0	0	0	0	0	0	0
9/1/2050	17,385,000	4,445,000	0	0	0	0	0	0	0	0
3/1/2051	15,835,000	2,775,000	0	0	0	0	0	0	0	0
9/1/2051	14,245,000	1,140,000	0	0	0	0	0	0	0	0
3/1/2052	12,615,000	0	0	0	0	0	0	0	0	0
9/1/2052	10,935,000	0	0	0	0	0	0	0	0	0
3/1/2053	9,215,000	0	0	0	0	0	0	0	0	0
9/1/2053	6,660,000	0	0	0	0	0	0	0	0	0
3/1/2054	3,630,000	0	0	0	0	0	0	0	0	0
9/1/2054	705,000	0	0	0	0	0	0	0	0	0
3/1/2055 and thereafter	0	0	0	0	0	0	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

<b>Term Bonds Due March 1, 2056 (Premium PAC Bonds)</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
3/26/2025	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000
9/1/2025	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000	40,000.000
3/1/2026	40,000.000	39,865.000	39,800.000	39,800.000	39,800.000	39,800.000	39,800.000	39,800.000	39,675.000	39,205.000
9/1/2026	39,205.000	38,630.000	38,395.000	38,395.000	38,395.000	38,395.000	38,395.000	38,395.000	37,885.000	36,180.000
3/1/2027	38,200.000	36,895.000	36,350.000	36,350.000	36,350.000	36,350.000	36,350.000	36,350.000	34,390.000	31,335.000
9/1/2027	37,915.000	35,585.000	34,570.000	34,570.000	34,570.000	34,570.000	34,570.000	34,570.000	30,260.000	25,590.000
3/1/2028	37,610.000	33,970.000	32,375.000	32,375.000	32,375.000	32,375.000	32,375.000	32,375.000	25,480.000	19,300.000
9/1/2028	37,280.000	32,210.000	29,975.000	29,975.000	29,975.000	29,975.000	29,975.000	29,975.000	20,855.000	13,745.000
3/1/2029	36,945.000	30,480.000	27,635.000	27,635.000	27,635.000	27,635.000	27,635.000	27,635.000	16,995.000	9,630.000
9/1/2029	36,595.000	28,780.000	25,360.000	25,360.000	25,360.000	25,360.000	25,360.000	25,360.000	13,765.000	6,565.000
3/1/2030	36,235.000	27,100.000	23,140.000	23,140.000	23,140.000	23,140.000	23,140.000	23,140.000	11,055.000	4,305.000
9/1/2030	35,870.000	25,455.000	20,975.000	20,975.000	20,975.000	20,975.000	20,975.000	20,975.000	8,810.000	2,620.000
3/1/2031	35,485.000	23,840.000	18,880.000	18,880.000	18,880.000	18,880.000	18,880.000	18,880.000	6,925.000	1,385.000
9/1/2031	35,095.000	22,255.000	16,825.000	16,825.000	16,825.000	16,825.000	16,825.000	16,825.000	5,365.000	465.000
3/1/2032	34,695.000	20,690.000	14,840.000	14,840.000	14,840.000	14,840.000	14,840.000	14,840.000	4,050.000	0
9/1/2032	34,280.000	19,160.000	12,920.000	12,920.000	12,920.000	12,920.000	12,920.000	12,920.000	2,940.000	0
3/1/2033	33,850.000	17,715.000	11,110.000	11,110.000	11,110.000	11,110.000	11,110.000	11,110.000	2,050.000	0
9/1/2033	33,405.000	16,280.000	9,350.000	9,350.000	9,350.000	9,350.000	9,350.000	9,350.000	1,305.000	0
3/1/2034	32,950.000	14,885.000	7,675.000	7,675.000	7,675.000	7,675.000	7,675.000	7,675.000	685.000	0
9/1/2034	32,480.000	13,515.000	6,050.000	6,050.000	6,050.000	6,050.000	6,050.000	6,050.000	170.000	0
3/1/2035	31,990.000	12,175.000	4,545.000	4,545.000	4,545.000	4,545.000	4,545.000	4,545.000	0	0
9/1/2035	31,495.000	10,860.000	3,205.000	3,205.000	3,205.000	3,205.000	3,205.000	3,205.000	0	0
3/1/2036	30,975.000	9,575.000	2,020.000	2,020.000	2,020.000	2,020.000	2,020.000	2,020.000	0	0
9/1/2036	30,440.000	8,315.000	990.000	990.000	990.000	990.000	990.000	990.000	0	0
3/1/2037	29,890.000	7,090.000	75.000	75.000	75.000	75.000	75.000	75.000	0	0
9/1/2037	29,330.000	5,895.000	0	0	0	0	0	0	0	0
3/1/2038	28,750.000	4,730.000	0	0	0	0	0	0	0	0
9/1/2038	28,145.000	3,595.000	0	0	0	0	0	0	0	0
3/1/2039	27,525.000	2,485.000	0	0	0	0	0	0	0	0
9/1/2039	26,890.000	1,400.000	0	0	0	0	0	0	0	0
3/1/2040	26,225.000	355.000	0	0	0	0	0	0	0	0
9/1/2040	25,550.000	0	0	0	0	0	0	0	0	0
3/1/2041	24,850.000	0	0	0	0	0	0	0	0	0
9/1/2041	24,130.000	0	0	0	0	0	0	0	0	0
3/1/2042	23,385.000	0	0	0	0	0	0	0	0	0
9/1/2042	22,615.000	0	0	0	0	0	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.

<b>Term Bonds Due March 1, 2056 (Premium PAC Bonds)</b>										
<b>Date</b>	<b>0% PSA (\$)</b>	<b>50% PSA (\$)</b>	<b>75% PSA (\$)</b>	<b>100% PSA (\$)</b>	<b>150% PSA (\$)</b>	<b>200% PSA (\$)</b>	<b>300% PSA (\$)</b>	<b>400% PSA (\$)</b>	<b>500% PSA (\$)</b>	<b>750% PSA (\$)</b>
3/1/2043	21,830,000	0	0	0	0	0	0	0	0	0
9/1/2043	21,015,000	0	0	0	0	0	0	0	0	0
3/1/2044	20,175,000	0	0	0	0	0	0	0	0	0
9/1/2044	19,315,000	0	0	0	0	0	0	0	0	0
3/1/2045	18,425,000	0	0	0	0	0	0	0	0	0
9/1/2045	17,515,000	0	0	0	0	0	0	0	0	0
3/1/2046	16,570,000	0	0	0	0	0	0	0	0	0
9/1/2046	15,600,000	0	0	0	0	0	0	0	0	0
3/1/2047	14,605,000	0	0	0	0	0	0	0	0	0
9/1/2047	13,580,000	0	0	0	0	0	0	0	0	0
3/1/2048	12,530,000	0	0	0	0	0	0	0	0	0
9/1/2048	11,440,000	0	0	0	0	0	0	0	0	0
3/1/2049	10,330,000	0	0	0	0	0	0	0	0	0
9/1/2049	9,190,000	0	0	0	0	0	0	0	0	0
3/1/2050	8,015,000	0	0	0	0	0	0	0	0	0
9/1/2050	6,815,000	0	0	0	0	0	0	0	0	0
3/1/2051	5,590,000	0	0	0	0	0	0	0	0	0
9/1/2051	4,340,000	0	0	0	0	0	0	0	0	0
3/1/2052	3,065,000	0	0	0	0	0	0	0	0	0
9/1/2052	1,780,000	0	0	0	0	0	0	0	0	0
3/1/2053	490,000	0	0	0	0	0	0	0	0	0
9/1/2053 and thereafter	0	0	0	0	0	0	0	0	0	0

† The amounts listed in each column for the referenced Term Bond are the projected principal balances (as of the related dates) at the applicable PSA prepayment rates (applied on a constant basis). The projections take into account projected scheduled principal payment and prepayments of 2025A Guaranteed Mortgage Securities to be applied to the redemption of 2025A Bonds under applicable redemption selection procedures. The projected 2025A Bond principal balances are also based on various other assumptions, including the assumptions stated under “Certain Assumptions and Risk Factors” (including the assumption that 100% of moneys in the 2025A Mortgage Loan Account will be used to purchase 2025A Guaranteed Mortgage Securities). See “Certain Assumptions and Risk Factors—Risk Factors—Prepayments and Redemptions” for the meaning of PSA prepayment rate.



**APPENDIX K**

**INFORMATION REGARDING THE AUTHORITIES' JOINT SINGLE FAMILY HOUSING PROGRAMS**

**I. The Program (Mortgage Loans Financed by Bonds under the General Indenture)**

*Summary of Bonds Outstanding under the General Indenture.* As of February 13, 2025, the following Series of Bonds issued under the General Indenture were Outstanding:

**Summary of Single Family Mortgage Revenue Bonds Outstanding**

<u>Bond Series</u>	<u>Principal Amount of Bonds Issued</u>	<u>Interest Rate Range</u> *	<u>Maturities</u>	<u>Bonds Outstanding</u>
2023A	\$30,000,000	4.05% to 6.50%	3/1/25 to 3/1/55	\$30,000,000
2024A	30,000,000	3.25% to 6.00%	3/1/26 to 3/1/55	30,000,000
2024B	70,000,000	3.50% to 6.00%	3/1/26 to 3/1/55	70,000,000
2024C	<u>69,785,000</u>	3.55% to 6.25%	3/1/26 to 3/1/55	<u>69,785,000</u>
Total	<u>\$199,785,000</u>			<u>\$199,785,000</u>

\* All Bonds issued under the General Indenture bear interest at fixed interest rates.

*Summary of Assets and Liabilities (Unaudited) under the General Indenture.* An unaudited balance sheet of the assets and liabilities of the General Indenture as of February 13, 2025, is as follows:

Assets:	
Guaranteed Mortgage Securities Balance	\$183,731,638.27
Revenue Accounts	6,413,298.56
Mortgage Loan Accounts	16,529,306.91
Capitalized Interest Accounts	4,926,278.39
Redemption Accounts	<u>146,758.07</u>
TOTAL ASSETS	<u>\$211,747,280.20</u>
TOTAL PLEDGED ASSETS	<u>\$211,747,280.20</u>
Liabilities:	
Bonds Outstanding	\$199,785,000.00
Bond Accrued Interest	<u>4,408,137.01</u>
TOTAL LIABILITIES	<u>\$204,193,137.01</u>
Parity:	
Equity/Surplus	\$7,554,143.19
Parity Ratio	103.70%**

\*\* Funds held in the Mortgage Loan Accounts are used to purchase Guaranteed Mortgage Securities, finance Second Lien Mortgage Loans and make certain transfers to the Revenue Fund. It is also expected that after the purchase of Guaranteed Mortgage Securities, a substantial portion of the funds in the Capitalized Interest Accounts may be released from the lien of the Indenture and transferred to the Authorities. Accordingly, after the foregoing events, the Equity/Surplus balance and the Parity Ratio shown above will be significantly less; provided that the Parity Ratio will not be less than 100%.

**Summary of Types of Guaranteed Mortgage Securities Pledged under the General Indenture.**

The following table sets forth certain information regarding the types and outstanding balances of the Guaranteed Mortgage Securities under the General Indenture as of February 13, 2025.

<b><u>Type</u></b>	<b><u>Principal Balance</u></b> <sup>(1)</sup>	<b><u>Percentage</u></b>
GNMA	\$183,731,638.27	100.00%
Freddie Mac	0.00	0.00
Fannie Mae	0.00	0.00
TOTAL	<u>\$183,731,638.27</u>	<u>100.00%</u>

<sup>(1)</sup> This is the principal balance of, and not the fair market value of, the Guaranteed Mortgage Securities.

**Summary of Program Activity under the General Indenture.** The following table sets forth certain information regarding Bond issuance and Guaranteed Mortgage Security purchase activity under the General Indenture as of February 13, 2025:

<b><u>Bond Series</u></b>	<b><u>Date of Bond Issuance</u></b>	<b><u>Guaranteed Mortgage Securities Pass-Through Rate(s)</u></b>	<b><u>Principal Amount of Guaranteed Mortgage Securities to be Purchased</u></b>	<b><u>Principal Amount of Guaranteed Mortgage Securities Actually Purchased</u></b>
2023A	11/30/2023	6.33%	\$30,000,000	\$29,997,687.00
2024A	03/20/2024	5.40% / 6.33%	30,000,000	29,999,905.75
2024B	05/15/2024	Multiple Rates	70,000,000	69,996,517.50
2024C	06/26/2024	Multiple Rates	<u>70,000,000</u>	<u>55,320,741.84</u>
			<u>\$200,000,000</u>	<u>\$185,314,852.09</u>

**II. HI5 Advantage Program**  
**(Mortgage Loans Financed under the Authorities’ Taxable “TBA” Program)**

The HI5 Advantage Program offers first mortgage loans and down payment assistance to qualified homebuyers within Maricopa County, including the City of Phoenix. The HI5 Advantage Program runs concurrently with the Program. *None of the mortgage loans or mortgage-backed securities originated under the HI5 Advantage Program are financed by proceeds of Bonds or pledged under the Indenture.* Mortgage loans originated under HI5 Advantage Program are not required to comply with the mortgage loan eligibility requirements of Section 143 of the Code. The principal amounts of mortgage loans financed under the HI5 Advantage Program each calendar year since 2012 are set forth below and total approximately \$5 billion:

<b>Year</b>	<b>Loan Volume (\$)</b>	<b>Number of Loans</b>
2012	1,486,527	10
2013	174,030,639	1,088
2014	360,415,273	2,223
2015	728,640,232	4,178
2016	1,063,408,412	5,700
2017	749,844,764	3,790
2018	280,732,308	1,383
2019	350,654,491	1,584
2020	645,642,571	2,600
2021	558,150,541	1,966
2022	36,736,221	251
2023	63,566,861	195
2024	74,931,013	224
<b>Total</b>	<b>5,088,239,853</b>	<b>25,192</b>

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