This Preliminary Official Statement and the information contained herein are subject to completion or amendment. 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 the 2026 Series 4&5 Bonds in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. Florida Housing has deemed this Preliminary Official Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 4, 2026

NEW ISSUE: BOOK-ENTRY ONLY **RATING: See "RATING" herein**

In the opinion of Kutak Rock LLP, Bond Counsel, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the 2026 Series 4 Bonds (as herein defined) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series 4 Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2026 Series 5 Bonds (as herein defined) is not excludable from gross income for federal tax purposes. In the further opinion of Bond Counsel, under existing statutes, the 2026 Series 4&5 Bonds (as herein defined) and the interest thereon are not subject to taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and the tax imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220. For a more complete discussion of certain tax aspects of purchasing or owning the 2026 Series 4&5 Bonds, see "Tax Matters" herein.

$160,000,000*
FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds
$125,000,000* 2026 Series 4 (Non-AMT)
$35,000,000* 2026 Series 5 (Federally Taxable)

Dated / Delivery Date:	On or about December __, 2026*.
Due:	As shown on the inside cover page hereof.
2026 Series 4 Bonds:	Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2026 Series 4 (Non-AMT) (the "2026 Series 4 Bonds").
2026 Series 5 Bonds:	Florida Housing Finance Corporation Homeowner Mortgage Revenue Bonds, 2026 Series 5 (Federally Taxable) (the "2026 Series 5 Bonds" and, together with the 2026 Series 4 Bonds, the "2026 Series 4&5 Bonds").
Issuance Authorization:	The 2026 Series 4&5 Bonds are being issued pursuant to a Trust Indenture, dated as of October 1, 1995 (the "Original Indenture"), as amended and supplemented by a Seventy-Third Supplemental Trust Indenture, dated as of December 1, 2026 (the "Supplemental Indenture") (as so amended and supplemented together with any prior amendments or supplement to the Original Indenture, collectively referred to as the "Indenture").
Denominations:	$5,000 and integral multiples thereof.
Book-Entry Only System:	The Depository Trust Company ("DTC" or the "Securities Depository"). See "APPENDIX C – BOOK-ENTRY ONLY SYSTEM" herein.
Interest Rates:	As set forth on the inside cover page herein.
Interest Payment Dates:	January 1 and July 1 of each year commencing July 1, 2027*.
Redemption:	The 2026 Series 4&5 Bonds are subject to redemption, including optional redemption, mandatory sinking fund redemption and special redemption, in whole or in part, prior to their stated maturities, as more fully set forth herein. See "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS" herein.
Purpose:	The 2026 Series 4&5 Bonds are being issued to (i) finance, purchase or acquire, along with other funds available to the Florida Housing Finance Corporation ("Florida Housing"), Mortgage-Backed Securities (as defined herein) (or participations therein) guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac") and backed by first-lien mortgage loans made to eligible persons or families to finance the purchase of single family, owner-occupied residences, which satisfy the Series Program Determinations set forth in the Supplemental Indenture, in order to effectuate Florida Housing's public purpose of providing safe and sanitary affordable housing, all in accordance with the Act (as such term is defined herein) and the Indenture, (ii) refund certain amounts drawn under the Advance and Security Agreement with the Federal Home Loan Bank of Atlanta (the "FHLB Line") used to refund the Refunded Bonds (as defined herein) and allocate the Transferred Proceeds (as defined herein) to the 2026 Series 4 Bonds, and (iii) make deposits in other Funds and Accounts as described herein. See "ESTIMATED SOURCES AND USES OF 2026 SERIES 4&5 BONDS" herein.
Security:	THE 2026 SERIES 4&5 BONDS ARE SECURED ON A PARITY WITH THE PRIOR BONDS (AS DEFINED HEREIN) AND ANY ADDITIONAL BONDS (AS DEFINED HEREIN) THAT MAY BE ISSUED UNDER THE INDENTURE. SEE "SECURITY FOR THE BONDS" HEREIN. FLORIDA HOUSING HAS NO TAXING POWER. THE 2026 SERIES 4&5 BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA (THE "STATE") OR ANY AGENCY OR LOCAL GOVERNMENT THEREOF, AND NEITHER THE STATE NOR ANY AGENCY OR LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY AGENCY OR LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON, THE 2026 SERIES 4&5 BONDS. THE 2026 SERIES 4&5 BONDS ARE LIMITED OBLIGATIONS OF FLORIDA HOUSING AND ARE PAYABLE AS TO PRINCIPAL, INTEREST AND PREMIUM, IF ANY, SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE.
Trustee:	The Bank of New York Mellon Trust Company, N.A. (the "Trustee")
Bond Counsel:	Kutak Rock LLP, Atlanta, Georgia
Underwriters' Counsel:	Troutman Pepper Locke LLP, Boston, Massachusetts
Special Counsel and Disclosure Counsel:	Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida

Morgan Stanley

BofA Securities **Raymond James** **RBC Capital Markets**

Barclays **Hilltop Securities** **Jefferies**

Stifel **Wells Fargo Securities**

Dated: November __, 2026

* Preliminary, subject to change.

MATURITY SCHEDULE

$125,000,000*
FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds
2026 Series 4 (Non-AMT)

$11,645,000* 2026 Series 4 Serial Bonds

Year*	Principal Amount Due (January 1)*	Interest Rate	Price	CUSIP**	Principal Amount Due (July 1)*	Interest Rate	Price	CUSIP**
2028	$325,000				$340,000			
2029	355,000				370,000			
2030	390,000				410,000			
2031	425,000				440,000			
2032	460,000				480,000			
2033	500,000				520,000			
2034	545,000				570,000			
2035	590,000				615,000			
2036	640,000				675,000			
2037	700,000				730,000			
2038	765,000				800,000			

$5,445,000* ____% 2026 Series 4 Term Bonds due July 1, 2041* (Price: ____) CUSIP: _____**
$12,805,000* ____% 2026 Series 4 Term Bonds due July 1, 2046* (Price: ____) CUSIP: _____**
$19,560,000* ____% 2026 Series 4 Term Bonds due July 1, 2051* (Price: ____) CUSIP: _____**
$35,605,000* ____% 2026 Series 4 Term Bonds due January 1, 2057* (Price: ____) CUSIP: _____**
$39,940,000* ____% 2026 Series 4 PAC Bonds due July 1, 2057* (Price: ____) CUSIP: _____**

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* Preliminary, subject to change.

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$35,000,000*
FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds
2026 Series 5 (Federally Taxable)

$3,825,000* 2026 Series 5 Serial Bonds

Year*	Principal Amount Due (January 1)*	Interest Rate	Price	CUSIP**	Principal Amount Due (July 1)*	Interest Rate	Price	CUSIP**
2028	$105,000				$110,000			
2029	115,000				120,000			
2030	125,000				130,000			
2031	135,000				145,000			
2032	150,000				155,000			
2033	165,000				175,000			
2034	180,000				190,000			
2035	195,000				205,000			
2036	215,000				220,000			
2037	235,000				240,000			
2038	255,000				260,000			

$1,795,000* ____% 2026 Series 5 Term Bonds due July 1, 2041* (Price: ____) CUSIP: _____**
$4,225,000* ____% 2026 Series 5 Term Bonds due July 1, 2046* (Price: ____) CUSIP: _____**
$6,440,000* ____% 2026 Series 5 Term Bonds due July 1, 2051* (Price: ____) CUSIP: _____**
$11,725,000* ____% 2026 Series 5 Term Bonds due January 1, 2057* (Price: ____) CUSIP: _____**
$6,990,000* ____% 2026 Series 5 PAC Bonds due July 1, 2057* (Price: ____) CUSIP: _____**

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* Preliminary, subject to change.

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No dealer, broker, salesperson or other person has been authorized by Florida Housing or by the Underwriters to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the 2026 Series 4&5 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by Florida Housing and by other sources that are believed to be reliable but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by Florida Housing. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create an implication that there has been no change in the affairs of Florida Housing since the date hereof. The Underwriters have reviewed the information in this Official Statement in accordance with and as part of, their responsibilities to investors under federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement, including the cover page hereof, is provided for the purpose of setting forth information in connection with the issuance and sale of the 2026 Series 4&5 Bonds. This Official Statement speaks only as of its date. The information contained herein is subject to change. For a complete description of the terms and conditions of the 2026 Series 4&5 Bonds, reference is made to the proceedings authorizing the issuance and sale of the 2026 Series 4&5 Bonds. The descriptions of the 2026 Series 4&5 Bonds and the documents authorizing and securing the 2026 Series 4&5 Bonds contained herein do not purport to be comprehensive or definitive. All references to and description of such documents herein are qualified in their entirety by reference to such documents. Copies of such documents not reproduced in this Official Statement may be obtained from the Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, telephone (850) 488-4197.

In connection with the delivery of the 2026 Series 4&5 Bonds, Florida Housing will covenant in the Supplemental Indenture (as herein defined) to provide or cause to be provided for the benefit of the Registered or Beneficial Owners certain financial information and operating data as well as notices of certain events on a continuing basis. These covenants have been made in order to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

This Official Statement contains forecasts, projections and estimates that are based on expectations and assumptions which existed at the time such forecasts, projections and estimates were prepared. In light of the important factors that may materially affect economic conditions of Florida Housing, the inclusion in this Official Statement of such forecasts, projections and estimates should not be regarded as a representation of Florida Housing that such forecasts, projections and estimates will occur. Such forecasts, projections and estimates are not intended as representations of fact or guarantees of results. The forecasts, projections and estimates have not been examined or compiled by Florida Housing's auditors; nor have its auditors expressed an opinion or any other form of assurance on the information or its achievability. The audited financial statements referred to in this Official Statement relate to Florida Housing's historical financial information and do not extend to any forecasts, projections and estimates.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements relating to Florida Housing's acquisition of mortgage-backed securities and

receipt of future revenues. Such statements are generally identifiable by the terminology used, such as "expects," "forecasts," "projects," "intends," "anticipates," "estimates," "budgets" and analogous expressions are and any such statements inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, among others, general economic and business conditions, changes in political, social and economic conditions, regulatory initiatives and compliance with governmental regulations, litigation and various other events, conditions and circumstances, many of which are beyond the control of Florida Housing. Florida Housing disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Florida Housing's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Readers are cautioned not to place undue reliance on these forward-looking statements.

The order and placement of materials in this Official Statement, including the appendices, are not to be deemed a determination of relevance, materiality or importance, and this Official Statement, including the appendices, must be considered in its entirety. The captions and headings in this Official Statement are for convenience only and in no way define, limit or describe the scope or intent, or affect the meaning or construction, of any provisions or sections in this Official Statement. The offering of the 2026 Series 4&5 Bonds is made only by means of this entire Official Statement.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

This Official Statement is being provided to prospective purchasers in either bound or printed format ("Original Bound Format"), or in electronic format on the following websites: www.munios.com and www.emma.msrb.org. This Official Statement may be relied on only if it is in its original bound format, or if it is printed or saved in full directly from the aforementioned websites.

THE 2026 SERIES 4&5 BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE 2026 SERIES 4&5 BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF THE SECURITIES LAWS OF THE STATES IN WHICH THE 2026 SERIES 4&5 BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN CERTAIN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE 2026 SERIES 4&5 BONDS OR UPON THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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OFFICIAL STATEMENT

$160,000,000*
FLORIDA HOUSING FINANCE CORPORATION
Homeowner Mortgage Revenue Bonds
$125,000,000* 2026 Series 4 (Non-AMT)
$35,000,000* 2026 Series 5 (Federally Taxable)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page, inside cover page, and appendices hereto, is to set forth certain information in connection with the issuance and sale by the Florida Housing Finance Corporation of its $125,000,000* Homeowner Mortgage Revenue Bonds, 2026 Series 4 (Non-AMT) (the "2026 Series 4 Bonds") and its $35,000,000* Homeowner Mortgage Revenue Bonds, 2026 Series 5 (Federally Taxable) (the "2026 Series 5 Bonds" and, together with the 2026 Series 4 Bonds, the "2026 Series 4&5 Bonds"). Certain capitalized terms that are used and not otherwise defined in this Official Statement shall have the definitions ascribed to them in "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto. In addition, certain capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

The 2026 Series 4&5 Bonds are being issued pursuant to Sections 420.501-420.55, Florida Statutes, as amended, known as the Florida Housing Finance Corporation Act (the "Act"), under and pursuant to the Trust Indenture, dated as of October 1, 1995 (the "Original Indenture"), as amended and supplemented by a Seventy-Third Supplemental Trust Indenture, dated as of December 1, 2026 (the "Supplemental Indenture") (as so amended and supplemented together with any prior amendments or supplements to the Original Indenture, collectively, the "Indenture"), each between the Florida Housing Finance Agency (the "Agency") or the Florida Housing Finance Corporation, as statutory successor to the Agency (collectively, "Florida Housing"), and The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), and pursuant to certain resolutions of Florida Housing adopted on August 18, 1995 and August 23, 2024 (collectively, the "Resolution").

Florida Housing has previously issued multiple series of its Homeowner Mortgage Revenue Bonds (collectively, the "Prior Bonds") under the Original Indenture and related supplemental indentures. As of September 30, 2026, $2,625,986,974 aggregate principal amount of the Prior Bonds remained Outstanding. See "APPENDIX F – OUTSTANDING BONDS" attached hereto. The 2026 Series 4&5 Bonds, the Prior Bonds and all other bonds that may be issued from time to time under the Indenture (the "Additional Bonds") are referred to herein collectively as the "Bonds." The Prior Bonds are, and the Additional Bonds will be, on parity, equally and ratably secured by the Revenues pledged under the Indenture, with the 2026 Series 4&5 Bonds. The Additional Bonds may be issued by Florida Housing for the purposes, upon the terms and subject to the conditions provided in the Indenture. See "SECURITY FOR THE BONDS – Additional Bonds" herein. Proceeds of the Prior Bonds have been used to finance Mortgage-Backed Securities and Loans. As of September 30, 2026, the total principal amount of Mortgage-Backed Securities securing the Prior Bonds was $2,668,623,121. See "APPENDIX G – EXISTING MORTGAGE-BACKED SECURITIES AND LOANS" attached hereto. As of September 30, 2026, Florida Housing also had $201,416,498 of proceeds of Prior Bonds available to purchase Mortgaged-Backed Securities and Loans. See "THE PROGRAM – Amounts Available to Purchase Mortgage-Backed Securities or Loans" herein. Additionally, as of September 30, 2026,

* Preliminary, subject to change.

Florida Housing funded a total of $79,396,702 in principal amount of loans to finance down payment and closing costs assistance (the "DPA Loans") with proceeds of the Prior Bonds and had approximately $6,622,270 of proceeds of the Prior Bonds available to fund additional DPA Loans. See "THE PROGRAM – Amounts Available to Purchase Mortgage-Backed Securities or Loans" herein.

The 2026 Series 4&5 Bonds are being issued by Florida Housing under and pursuant to the Indenture to make funds available to (i) finance, purchase or acquire, along with other funds available to Florida Housing, Mortgage-Backed Securities (as defined herein) (or participations therein) guaranteed as to timely payment of principal and interest by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("Fannie Mae"), or the Federal Home Loan Mortgage Corporation ("Freddie Mac") and backed by first-lien mortgage loans made to eligible persons or families to finance the purchase of single family, owner-occupied residences, which satisfy the Series Program Determinations set forth in the Supplemental Indenture, in order to effectuate Florida Housing's public purpose of providing safe and sanitary affordable housing, all in accordance with the Act (as such term is defined herein) and the Indenture, (ii) refund certain amounts drawn under the Advance and Security Agreement with the Federal Home Loan Bank of Atlanta (the "FHLB Line") used to refund the Refunded Bonds (as defined herein) and allocate the Transferred Proceeds (as defined herein) to the 2026 Series 4 Bonds, and (iii) make deposits in other Funds and Accounts as described herein. See "ESTIMATED SOURCES AND USES OF 2026 SERIES 4&5 BONDS" herein.

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 the Uniform Mortgage-Backed Security (the "UMBS"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Certificates and Freddie Mac Certificates and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. As a first-level security, each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises, thus there is no commingling of collateral. The UMBS have characteristics similar to Fannie Mae Certificates, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Certificates. Freddie Mac offers investors the opportunity to exchange existing Freddie Mac Certificates for "mirror" UMBS backed by the same loans as the existing securities and with the same characteristics as the corresponding securities. The Enterprises may consult with each other to ensure specific Enterprise programs or policies do not cause or have the potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the 2026 Series 4&5 Bonds are expected to be used to purchase Mortgage-Backed Securities, which include UMBS. For purposes of this Official Statement, the term "Mortgage-Backed Securities" includes the UMBS. See "APPENDIX D – GNMA, FANNIE MAE AND FREDDIE MAC PROGRAMS" attached hereto.

Florida Housing has issued separate series of mortgage revenue bonds under a separate Master Trust Indenture, dated as of December 1, 2009, as supplemented (collectively, the "2009 Indenture"), which was initially executed in connection with Florida Housing's implementation of the U.S. Treasury New Issue Bond Program (the "2009 Indenture Program"). Florida Housing may use a portion of the proceeds of the 2026 Series 4&5 Bonds, or other Bonds issued under the Indenture, in connection with the moneys available under the 2009 Indenture to acquire participation interests in Mortgage-Backed Securities, although the 2026 Series 4&5 Bonds are not anticipated to be secured by the assets and revenues relating to the 2009 Indenture Program. The information presented herein about bonds issued under the 2009 Indenture (the "2009 Indenture Bonds") and other single-family indentures is for informational purposes only, and no guaranty as to the performance of the 2026 Series 4&5 Bonds is implied thereby. To the extent Florida Housing purchases participation interests in Mortgage-Backed Securities, the 2009 Indenture and the Indenture will have an equal priority lien on such Mortgage-Backed Securities in proportion to the respective participation interests, but such interests

may not be equal with respect to payments of interest. Florida Housing reserves the right to use all or a portion of the proceeds of the 2026 Series 4&5 Bonds to acquire Mortgage-Backed Securities (or participations therein) under the Program or under any other similar single family housing program that it may initiate in the future.

Under the Program, it is currently anticipated that Florida Housing will use moneys made available from the issuance of the 2026 Series 4&5 Bonds to purchase Mortgage-Backed Securities (or participations therein) guaranteed as to timely payment of principal and interest by GNMA, Fannie Mae, or Freddie Mac, see "APPENDIX D – GNMA, FANNIE MAE AND FREDDIE MAC PROGRAMS" attached hereto. Florida Housing does not currently anticipate purchasing Loans with the proceeds of the 2026 Series 4&5 Bonds. Mortgage-Backed Securities (or participations therein) purchased with moneys made available from the issuance of the 2026 Series 4 Bonds (the "2026 Series 4 Certificates") will be backed by mortgage loans (or participations therein) (the "2026 Series 4 Loans") made by participating lending institutions (the "Lenders") to borrowers who meet the requirements of the Program. Mortgage-Backed Securities (or participations therein) purchased with moneys made available from the issuance of the 2026 Series 5 Bonds (the "2026 Series 5 Certificates" and, together with the 2026 Series 4 Certificates, the "2026 Series 4&5 Certificates") will be backed by mortgage loans (or participations therein) (the "2026 Series 5 Loans" and, together with the 2026 Series 4 Loans, the "2026 Series 4&5 Loans") made by the Lenders to borrowers who meet the requirements of the Program. The 2026 Series 4&5 Loans may be Conventional, FHA Insured, VA Mortgage Guaranteed or USDA/RD loans, are generally required to be made to persons or families that meet certain income restrictions (the "Eligible Persons and Families"), and are generally required to be secured by a first mortgage lien on a single family owner-occupied residence consisting of up to four family dwelling units located in the State of Florida (the "State") that meet certain sales price restrictions and the requirements of the Program (the "Single Family Residence" or the "Residences"), as well as Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"), and related regulations. Notwithstanding the foregoing, however, Florida Housing anticipates that at least some of the 2026 Series 5 Loans, although meeting the requirements of the Program, will not satisfy the requirements of Section 143 of the Code (such 2026 Series 5 Loans, collectively, the "2026 Series 5 Non-Qualifying Loans"). See "SECURITY FOR THE BONDS – Mortgage-Backed Securities and Loans" and "THE PROGRAM – The 2026 Homeowner Mortgage Revenue Bond Program" herein.

Pursuant to separate Master Mortgage Purchase Agreements between Florida Housing and each Lender (collectively, the "Mortgage Purchase Agreement"), all 2026 Series 4&5 Loans originated by a Lender must be sold with servicing released to the Servicer (as defined below) who will aggregate some or all of such Loans into pools to be exchanged for Mortgage-Backed Securities. Pursuant to the terms of the Servicing and Sale Agreement, effective as of October 1, 2022 (the "Servicing Agreement"), between Florida Housing and Lakeview Loan Servicing, LLC (the "Servicer" or "Lakeview"), subsequent to the delivery of a 2026 Series 4&5 Certificate, the related 2026 Series 4&5 Loans will be pooled at Florida Housing's direction and serviced by the Servicer. Florida Housing has also retained a program administrator to ensure compliance with certain Code and Program provisions. For information regarding the Servicer and the Program Administrator, see "THE PROGRAM" – The Servicer" and "The Administrator" herein.

Florida Housing may contribute funds from sources outside the Indenture, including moneys available under the 2009 Indenture or other separate indentures of Florida Housing, in order to finance all or a portion of the 2026 Series 4&5 Loans that back the 2026 Series 4&5 Certificates. The scheduled principal payments and principal prepayments received with respect to the portion of any 2026 Series 4&5 Certificate allocable to the contributed funds are not pledged under the Indenture, do not constitute "Revenues" or "Prepayments" under the Indenture, and will be reimbursed to Florida Housing or transferred to the trustee under the 2009 Indenture or other separate indenture, as applicable, as received. The term "2026 Series 4&5 Certificates" does not include that portion of the 2026 Series 4&5 Loans allocable to such contributed funds

(except for purposes of the definition of 2026 Series 4&5 Corporation Fee). To the extent Florida Housing purchases portions of or participation interests in Mortgage-Backed Securities with proceeds of the 2026 Series 4&5 Bonds and funds available to Florida Housing under other indentures, the Indenture and such other indenture or indentures shall have an equal priority lien on such Mortgage-Backed Securities in proportions to their respective portions or participation interests.

The 2026 Series 4&5 Bonds are limited obligations of Florida Housing, the principal of and Redemption Price, if any, and interest on which are payable solely from the revenues, income and receipts of Florida Housing pledged to the payment thereof pursuant to the Indenture and secured by the pledge and assignment of the Loans, Mortgage-Backed Securities and other assets pledged and assigned thereby as described therein. The amount of the Bonds that may be executed, authenticated and delivered under the Indenture is not limited except as provided therein and from time to time by law, and all Bonds will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Indenture. See "SECURITY FOR THE BONDS" herein.

FLORIDA HOUSING HAS NO TAXING POWER. THE 2026 SERIES 4&5 BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY AGENCY OR LOCAL GOVERNMENT THEREOF, AND NEITHER THE STATE NOR ANY AGENCY OR LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY AGENCY OR LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON, THE 2026 SERIES 4&5 BONDS. THE 2026 SERIES 4&5 BONDS ARE LIMITED OBLIGATIONS OF FLORIDA HOUSING AND ARE PAYABLE AS TO PRINCIPAL, INTEREST AND PREMIUM, IF ANY, SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE.

Brief descriptions of Florida Housing, the 2026 Series 4&5 Bonds, the security for the 2026 Series 4&5 Bonds, the Program, and the Indenture are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements, programs, and websites as may be referred to herein, and the summaries herein of the 2026 Series 4&5 Bonds are further qualified in their entireties by reference to the provisions with respect thereto included in the Indenture and other documents referred to herein. References to external websites are also provided herein with respect to information concerning GNMA, Fannie Mae and Freddie Mac. However, such websites are not incorporated herein by reference and Florida Housing and the Underwriters take no responsibility for the accuracy or completeness of information contained on such websites. Copies of such documents not reproduced in this Official Statement may be obtained from Florida Housing Finance Corporation, 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301, telephone (850) 488-4197.

FLORIDA HOUSING

Purpose

Florida Housing is a public body corporate and politic within the Department of Commerce of the State, organized and existing under and pursuant to the Constitution and laws of the State, established in 1997 as the successor to the Florida Housing Finance Agency (the "Agency"), a state agency and instrumentality of the Florida Department of Community Affairs pursuant to the Act. The Act reconstituted the Agency as the "Florida Housing Finance Corporation." The legislature declared its intent that Florida Housing constitute "an entrepreneurial public corporation organized to provide and promote the public

welfare by administering the governmental function of financing or refinancing housing and related facilities in Florida." Effective January 1, 1998, pursuant to the Act, all assets and liabilities, including any outstanding contractual obligations of the Agency, were transferred to Florida Housing as legal successor in all respects to the Agency. All references to "Florida Housing" shall refer to the Florida Housing Finance Agency or the Florida Housing Finance Corporation as the context requires. Florida Housing is authorized to borrow money through the issuance of notes and bonds to fulfill its public purpose as set forth in the Act, including the provision of financing for affordable multifamily and single-family housing throughout the State for persons or families of low, middle or moderate income as well as for certain targeted populations.

Governing Body and Key Staff of Florida Housing

In accordance with the Act, the powers of Florida Housing are vested in a Board of Directors composed of 11 members, one of whom is an ex-officio voting member and is the secretary of the Department of Commerce, or his/her designee, and eight of whom are appointed by the Governor of the State (the "Governor") and are subject to confirmation by the State Senate. One is appointed by the President of the Senate and one is appointed by the Speaker of the House. The Chair and the Vice Chair are elected annually by Florida Housing Board of Directors from among its members. Florida Housing is authorized to employ an Executive Director, technical experts and other officers, agents and employees, permanent and temporary. Florida Housing's Board of Directors Chair, Vice Chair and Members are set forth below:

Name[1]	Position	Term Expires[2]	Board Composition Category
Sandra Veszi Einhorn	Chair	November 13, 2026	Citizen Representative
Ryan Benson	Vice Chair	November 13, 2026	Labor Representative
Larry Cretul	Member	November 13, 2026	Former Local Government Elected Official Representative
Mario Facella	Member	November 13, 2024	Banking/Mortgage Banking Industry Representative
Ron Lieberman	Member	November 13, 2024	Residential Building Industry Representative
Dev Motwani	Member	November 13, 2026	Commercial Building Representative
Olivia Hoblit	Member	November 13, 2024	Citizen Representative
Ken Pruitt	Member	October 30, 2027	Appointed by President of Senate
Alexander Ruiz	Member	March 29, 2028	Appointed by Speaker of the House of Representatives
Towson Fraser	Ex-Officio Member	N/A	Deputy Secretary of the Division of Community Development, Florida Department of Commerce Designee

[1] * There is currently one (1) vacancy on the Board of Directors.

[2] Members whose term expired on November 13, 2024 may continue to serve on the Board of Directors until such time as they are reappointed by the Governor of the State or their replacement is appointed by the Governor of the State.

Angeliki G. Sellers has held the position of Chief Financial Officer of Florida Housing since April 2019. She currently has been granted by the Board the authority to perform all Executive Director functions of Florida Housing. Ms. Sellers was Florida Housing's Comptroller and a member of the senior management team since 2000, and has held various positions in Florida Housing's finance department since 1992. Ms.

Sellers is a Certified Public Accountant and received a Bachelor of Science degree in Accounting from Florida State University.

David Westcott is the Managing Director of Homeowner Programs at Florida Housing and has held that position since October 2005. In that capacity, he primarily oversees Florida Housing's homeownership and workforce housing programs. Prior to his appointment as Managing Director of Homeowner Programs, he served as Florida Housing's Multifamily Bonds Program Administrator for four years, and was responsible for administering all aspects of the Multifamily Mortgage Bond Program. Before that, he practiced real property and administrative law in both the public and private sectors. Mr. Westcott received his Bachelor of Science in Political Science in 1988 and his J.D. in 1991 both from Florida State University.

The office of Florida Housing is located at 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329, telephone (850) 488-4197.

Florida Housing currently has approximately 143 employees. Florida Housing employees develop new programs and administer numerous new and ongoing single family and multifamily housing programs.

Florida Housing neither has nor will assume responsibility for the accuracy or completeness of any information herein that has been furnished by others.

Florida Housing's Other Homeowner Mortgage Revenue Bond Programs

Florida Housing has previously financed a substantial portion of its single-family program through the issuance of the 2009 Indenture Bonds. As of September 30, 2026, $16,207,760 aggregate principal amount of such 2009 Indenture Bonds were outstanding. As of September 30, 2026, there were $48,413,520 aggregate principal amount of mortgage-backed securities securing such 2009 Indenture Bonds.

The 2009 Indenture Bonds do not share in the security for the Bonds, and the 2026 Series 4&5 Bonds are not secured by the assets and revenues pledged under the 2009 Indenture. The information presented herein about the 2009 Indenture Bonds and bonds issued under other single-family indentures is for informational purposes only, and no guaranty as to the performance of the 2026 Series 4&5 Bonds is implied thereby.

THE 2026 SERIES 4&5 BONDS

General Description

The 2026 Series 4&5 Bonds will be dated, and interest thereon will be payable on the dates, as set forth on the cover page hereof. The 2026 Series 4&5 Bonds will bear interest (calculated on the basis of a 360-day year of twelve 30-day months) at the rates, and will mature on the dates and in the amounts, as set forth on the inside cover page hereof.

The 2026 Series 4&5 Bonds are issuable only as fully registered bonds, in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"). To the extent the 2026 Series 4&5 Bonds are no longer registered in the Book Entry System of DTC (as defined below), interest on the 2026 Series 4&5 Bonds is payable by check or draft mailed to the registered owner of each such Bond as set forth on the registration books of the Trustee on the 15th day of the month last preceding any Interest Payment Date; provided, however, that payment of such interest with respect to the 2026 Series 4&5 Bonds will be made by

wire transfer in federal funds to any Bondholder in an aggregate principal amount of at least $1,000,000 of such Bonds if such Bondholder has on or before the 5th Business Day prior to a Record Date requested in writing payment by such method.

Book-Entry Only System

The Depository Trust Company ("DTC") will act as securities depository for the 2026 Series 4&5 Bonds. The 2026 Series 4&5 Bonds will be initially issued exclusively in book-entry only form, and the ownership of the 2026 Series 4&5 Bonds will be registered in the name of Cede & Co., as nominee of DTC. Except as otherwise provided herein, so long as Cede & Co., as nominee of DTC, is the registered owner of the 2026 Series 4&5 Bonds, any references herein to the registered owners or owners of the 2026 Series 4&5 Bonds (except under "TAX MATTERS" herein) means Cede & Co, and does not mean the Beneficial Owners (as defined herein) of the 2026 Series 4&5 Bonds. Should the book-entry only system described in "APPENDIX C – BOOK-ENTRY ONLY SYSTEM" attached hereto be discontinued, the provisions of the Indenture will be applicable to Beneficial Owners who become registered owners.

REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS

The 2026 Series 4&5 Bonds are subject to redemption as described below. In connection with certain redemptions, Florida Housing has the right to direct the maturity or maturities, and the amounts thereof, of 2026 Series 4&5 Bonds to be so redeemed. Applicable Federal tax law currently requires redemption of the 2026 Series 4 Bonds on or before certain dates and in certain amounts in order to maintain the exclusion from gross income for Federal income tax purposes of interest on the 2026 Series 4 Bonds. See "THE PROGRAM – Federal Tax Law Requirements" herein.

Optional Redemption

The 2026 Series 4&5 Bonds are subject to redemption prior to their maturity, at the option of Florida Housing from any moneys available therefor, including, without limitation, the proceeds of the sale of Mortgage-Backed Securities or Loans, in whole or in part, on and after July 1, 2034*, at any time for which notice can be given in accordance with the Indenture, of such maturities and in such amounts as directed by Florida Housing, at a Redemption Price equal to 100% of the principal amount thereof, plus interest accrued to the date of redemption, provided, however, that (i) any redemption of the 2026 Series 4 PAC Bonds pursuant to this provision shall be at the applicable Redemption Price that maintains the original yield to average life of such 2026 Series 4 PAC Bonds, plus, accrued interest to the date of redemption and (ii) any redemption of the 2026 Series 5 PAC Bonds pursuant to this provision shall be at the applicable Redemption Price that maintains the original yield to average life of such 2026 Series 5 PAC Bonds, plus, accrued interest to the date of redemption.

Notwithstanding the foregoing, the 2026 Series 4&5 Bonds may not be redeemed in part with proceeds of the sale of the 2026 Series 4&5 Certificates unless Florida Housing shall have provided a Cash Flow Certificate which projects Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each subsequent Bond Year.

* Preliminary, subject to change.

Sinking Fund Redemption

The 2026 Series 4&5 Term Bonds are subject to mandatory redemption prior to maturity in each of the applicable years set forth below, in part, in each case at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued to the date of redemption, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem the 2026 Series 4&5 Term Bonds on the dates and in the principal amounts shown below (subject to adjustment as described below):

2026 Series 4 Term Bonds Due July 1, 2041*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2039	$815,000	July 1, 2040	$925,000
July 1, 2039	850,000	January 1, 2041	965,000
January 1, 2040	885,000	July 1, 2041**	1,005,000

2026 Series 4 Term Bonds Due July 1, 2046*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2042	$1,050,000	July 1, 2044	$1,300,000
July 1, 2042	1,095,000	January 1, 2045	1,355,000
January 1, 2043	1,140,000	July 1, 2045	1,415,000
July 1, 2043	1,195,000	January 1, 2046	1,475,000
January 1, 2044	1,245,000	July 1, 2046**	1,535,000

2026 Series 4 Term Bonds Due July 1, 2051*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2047	$1,605,000	July 1, 2049	$1,980,000
July 1, 2047	1,675,000	January 1, 2050	2,070,000
January 1, 2048	1,750,000	July 1, 2050	2,160,000
July 1, 2048	1,820,000	January 1, 2051	2,250,000
January 1, 2049	1,900,000	July 1, 2051**	2,350,000

2026 Series 4 Term Bonds Due January 1, 2057*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2052	$2,450,000	January 1, 2055	$3,160,000
July 1, 2052	2,555,000	July 1, 2055	3,300,000
January 1, 2053	2,670,000	January 1, 2056	3,440,000
July 1, 2053	2,785,000	July 1, 2056	3,585,000
January 1, 2054	2,905,000	January 1, 2057**	5,725,000
July 1, 2054	3,030,000		

* Preliminary, subject to change.

** Maturity.

2026 Series 4 Term Bonds Due July 1, 2057* (PAC)

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2028	$150,000	January 1, 2043	$540,000
July 1, 2028	160,000	July 1, 2043	560,000
January 1, 2029	165,000	January 1, 2044	585,000
July 1, 2029	170,000	July 1, 2044	610,000
January 1, 2030	180,000	January 1, 2045	640,000
July 1, 2030	185,000	July 1, 2045	665,000
January 1, 2031	195,000	January 1, 2046	695,000
July 1, 2031	205,000	July 1, 2046	725,000
January 1, 2032	215,000	January 1, 2047	755,000
July 1, 2032	220,000	July 1, 2047	785,000
January 1, 2033	230,000	January 1, 2048	820,000
July 1, 2033	240,000	July 1, 2048	860,000
January 1, 2034	250,000	January 1, 2049	895,000
July 1, 2034	260,000	July 1, 2049	935,000
January 1, 2035	275,000	January 1, 2050	975,000
July 1, 2035	285,000	July 1, 2050	1,015,000
January 1, 2036	300,000	January 1, 2051	1,060,000
July 1, 2036	310,000	July 1, 2051	1,105,000
January 1, 2037	325,000	January 1, 2052	1,155,000
July 1, 2037	340,000	July 1, 2052	1,205,000
January 1, 2038	350,000	January 1, 2053	1,255,000
July 1, 2038	370,000	July 1, 2053	1,310,000
January 1, 2039	385,000	January 1, 2054	1,365,000
July 1, 2039	400,000	July 1, 2054	1,425,000
January 1, 2040	420,000	January 1, 2055	1,490,000
July 1, 2040	435,000	July 1, 2055	1,550,000
January 1, 2041	455,000	January 1, 2056	1,620,000
July 1, 2041	475,000	July 1, 2056	1,690,000
January 1, 2042	495,000	January 1, 2057	1,760,000
July 1, 2042	515,000	July 1, 2057**	930,000

2026 Series 5 Term Bonds Due July 1, 2041*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2039	$270,000	July 1, 2040	$305,000
July 1, 2039	280,000	January 1, 2041	320,000
January 1, 2040	290,000	July 1, 2041**	330,000

* Preliminary, subject to change.

** Maturity.

2026 Series 5 Term Bonds Due July 1, 2046*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2042	$350,000	July 1, 2044	$430,000
July 1, 2042	360,000	January 1, 2045	450,000
January 1, 2043	375,000	July 1, 2045	465,000
July 1, 2043	390,000	January 1, 2046	485,000
January 1, 2044	410,000	July 1, 2046**	510,000

2026 Series 5 Term Bonds Due July 1, 2051*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2047	$530,000	July 1, 2049	$650,000
July 1, 2047	550,000	January 1, 2050	680,000
January 1, 2048	575,000	July 1, 2050	710,000
July 1, 2048	600,000	January 1, 2051	740,000
January 1, 2049	630,000	July 1, 2051**	775,000

2026 Series 5 Term Bonds Due January 1, 2057*

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2052	$810,000	January 1, 2055	$1,040,000
July 1, 2052	845,000	July 1, 2055	1,090,000
January 1, 2053	880,000	January 1, 2056	1,130,000
July 1, 2053	915,000	July 1, 2056	1,185,000
January 1, 2054	955,000	January 1, 2057**	1,880,000
July 1, 2054	995,000		

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* Preliminary, subject to change.

** Maturity.

2026 Series 5 Term Bonds Due July 1, 2057* (PAC)

Date*	Principal Amount*	Date*	Principal Amount*
January 1, 2028	$25,000	January 1, 2043	$95,000
July 1, 2028	30,000	July 1, 2043	100,000
January 1, 2029	30,000	January 1, 2044	105,000
July 1, 2029	30,000	July 1, 2044	105,000
January 1, 2030	30,000	January 1, 2045	110,000
July 1, 2030	35,000	July 1, 2045	115,000
January 1, 2031	35,000	January 1, 2046	120,000
July 1, 2031	35,000	July 1, 2046	125,000
January 1, 2032	35,000	January 1, 2047	130,000
July 1, 2032	40,000	July 1, 2047	140,000
January 1, 2033	40,000	January 1, 2048	145,000
July 1, 2033	40,000	July 1, 2048	150,000
January 1, 2034	45,000	January 1, 2049	155,000
July 1, 2034	45,000	July 1, 2049	165,000
January 1, 2035	50,000	January 1, 2050	170,000
July 1, 2035	50,000	July 1, 2050	180,000
January 1, 2036	50,000	January 1, 2051	185,000
July 1, 2036	55,000	July 1, 2051	195,000
January 1, 2037	55,000	January 1, 2052	200,000
July 1, 2037	60,000	July 1, 2052	210,000
January 1, 2038	60,000	January 1, 2053	220,000
July 1, 2038	65,000	July 1, 2053	230,000
January 1, 2039	65,000	January 1, 2054	240,000
July 1, 2039	70,000	July 1, 2054	250,000
January 1, 2040	75,000	January 1, 2055	260,000
July 1, 2040	75,000	July 1, 2055	270,000
January 1, 2041	80,000	January 1, 2056	285,000
July 1, 2041	85,000	July 1, 2056	295,000
January 1, 2042	85,000	January 1, 2057	310,000
July 1, 2042	90,000	July 1, 2057**	165,000

The Indenture provides that upon any purchase or redemption (other than from Sinking Fund Installments) of 2026 Series 4&5 Term Bonds of a maturity, there shall be credited toward each applicable remaining Sinking Fund Installment for such 2026 Series 4&5 Term Bond an amount (in Authorized Denominations) bearing the same ratio to such Sinking Fund Installment as the total principal amount of such 2026 Series 4&5 Term Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Installments of such 2026 Series 4&5 Term Bond to be credited; provided that, if Florida Housing files with the Trustee a Certificate specifying a different method for crediting Sinking Fund Installments upon any such purchase or redemption of 2026 Series 4&5 Term Bonds, and if a Cash Flow Certificate which projects Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year accompanies such Certificate, or if such purchase or redemption shall be made with funds transferred from the Program Fund pursuant to the Indenture, then such Sinking Fund Installments will be credited as

* Preliminary, subject to change.

** Maturity.

provided in the Certificate delivered to the Trustee. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited towards the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) will constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Special Redemption: Unexpended Proceeds of 2026 Series 4 Bonds

The 2026 Series 4 Bonds are subject to special redemption, at the option of Florida Housing, in whole or in part, at any time, from and to the extent there is determined by Florida Housing to be unexpended proceeds of the 2026 Series 4 Bonds, in the 2026 Series 4 Program Account which cannot reasonably be expected to be used for their determined purposes.

The 2026 Series 4 Bonds are subject to special mandatory redemption, in whole or in part, on January 1, 2028* (as such date may be extended as described under the heading "BONDHOLDERS' RISKS – Risks Related to Origination of 2026 Series 4&5 Loans and Redemption of 2026 Series 4&5 Bonds from Unexpended Proceeds" herein) from and to the extent there is determined by Florida Housing to be unexpended New Money Proceeds of the 2026 Series 4 Bonds in the 2026 Series 4 Loan Subaccount of the 2026 Series 4 Program Account on December 1, 2027 (as such date may be extended).

Notwithstanding any extension of the special mandatory redemption date described in the paragraph above, if necessary to satisfy the requirements of the Code, the 2026 Series 4 Bonds shall be subject to special mandatory redemption on June 1, 2030* from and to the extent there is determined by Florida Housing to be unexpended New Money Proceeds of the 2026 Series 4 Bonds in the 2026 Series 4 Program Account.

The 2026 Series 4 Bonds redeemed pursuant to this provision shall be redeemed on a reasonably proportionate basis from among all then existing maturities then eligible for redemption. Except as set forth in the next clause, the Redemption Price for the 2026 Series 4 Bonds redeemed pursuant to this provision shall be equal to 100% of the principal amount of the 2026 Series 4 Bonds being redeemed, plus accrued interest to the date of redemption; provided that, except for a one-time redemption of unexpended proceeds of the 2026 Series 4 Bonds in an amount less than $500,000 (in which case the 2026 Series 4 PAC Bonds shall be redeemed at par), any redemption of the 2026 Series 4 PAC Bonds pursuant to this provision shall be at the applicable Redemption Price that maintains the original yield to average life of such 2026 Series 4 PAC Bonds, plus, in each case, accrued interest to the date of redemption.

Special Redemption: Unexpended Proceeds of 2026 Series 5 Bonds

The 2026 Series 5 Bonds are subject to special redemption, at the option of Florida Housing, in whole or in part, at any time, from and to the extent there is determined by Florida Housing to be unexpended proceeds of the 2026 Series 5 Bonds, in the 2026 Series 5 Program Account which cannot reasonably be expected to be used for their determined purposes.

The 2026 Series 5 Bonds are subject to special mandatory redemption, in whole or in part, on January 1, 2028* (as such date may be extended as described under the heading "BONDHOLDERS' RISKS – Risks Related to Origination of 2026 Series 4&5 Loans and Redemption of 2026 Series 4&5 Bonds from Unexpended

* Preliminary, subject to change.

Proceeds" herein) from and to the extent there is determined by Florida Housing to be unexpended New Money Proceeds of the 2026 Series 5 Bonds in the 2026 Series 5 Loan Subaccount of the 2026 Series 5 Program Account on December 1, 2027* (as such date may be extended).

The 2026 Series 5 Bonds redeemed pursuant to this provision shall be redeemed on a reasonably proportionate basis from among all then existing maturities then eligible for redemption. Except as set forth in the next clause, the Redemption Price for the 2026 Series 5 Bonds redeemed pursuant to this provision shall be equal to 100% of the principal amount of the 2026 Series 5 Bonds being redeemed, plus accrued interest to the date of redemption; provided that, except for a one-time redemption of unexpended proceeds of the 2026 Series 5 Bonds in an amount less than $500,000 (in which case the 2026 Series 5 PAC Bonds shall be redeemed at par), any redemption of the 2026 Series 5 PAC Bonds pursuant to this provision shall be at the applicable Redemption Price that maintains the original yield to average life of such 2026 Series 5 PAC Bonds, plus, in each case, accrued interest to the date of redemption.

Special Redemption: 2026 Series 4 Prepayments

The 2026 Series 4 Bonds are subject to special redemption at any time, in whole or in part, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date, from Prepayments received with respect to the Loans and the Mortgage-Backed Securities financed by any Series of Bonds. Except as described in the paragraph below, any such redemption of the 2026 Series 4 Bonds from Prepayments shall be at the option of Florida Housing and from such maturities and in such amounts as directed by Florida Housing, provided, however that no 2026 Series 4 PAC Bonds shall be redeemed from such Prepayments in amounts that would cause the principal amount of then Outstanding 2026 Series 4 PAC Bonds to be less than the 2026 Series 4 Applicable Outstanding Balance for the applicable semi-annual period set forth in the chart below.

To the extent not required to pay scheduled principal, interest or Sinking Fund Installments on the 2026 Series 4 Bonds or any other Bonds outstanding under the Indenture, the 2026 Series 4 Prepayments (as defined below) shall be applied as follows:

FIRST, to the redemption of the 2026 Series 4 PAC Bonds, but only to the extent that, after giving effect to such redemption, the aggregate principal amount of the 2026 Series 4 PAC Bonds on such redemption date is not less than the 2026 Series 4 Applicable Outstanding Balance for the applicable semi-annual period as set forth in the table below; and

SECOND, after applying the 2026 Series 4 Prepayments as described in clause FIRST above, any remaining 2026 Series 4 Prepayments may be applied, unless otherwise required by the Code, at the option of Florida Housing, to any purpose permissible under the Indenture, including to redeem any Bonds, including the 2026 Series 4 PAC Bonds; provided that the 2026 Series 4 PAC Bonds may only be redeemed from such remaining 2026 Series 4 Prepayments if there are no other 2026 Series 4 Bonds Outstanding.

* Preliminary, subject to change.

2026 Series 4 PAC Bonds Outstanding Balance Table

Semi-Annual Period Ending*	Applicable Outstanding Balance of 2026 Series 4 PAC Bonds*
January 1, 2027	$39,940,000
July 1, 2027	39,940,000
January 1, 2028	39,790,000
July 1, 2028	39,630,000
January 1, 2029	37,745,000
July 1, 2029	35,340,000
January 1, 2030	32,590,000
July 1, 2030	29,865,000
January 1, 2031	27,220,000
July 1, 2031	24,665,000
January 1, 2032	22,170,000
July 1, 2032	19,755,000
January 1, 2033	17,420,000
July 1, 2033	15,140,000
January 1, 2034	12,945,000
July 1, 2034	10,775,000
January 1, 2035	8,680,000
July 1, 2035	6,770,000
January 1, 2036	5,175,000
July 1, 2036	3,895,000
January 1, 2037	2,845,000
July 1, 2037	1,945,000
January 1, 2038	1,220,000
July 1, 2038	620,000
January 1, 2039	135,000
July 1, 2039	-

Such redemptions described above may occur at such times and with such frequency as Florida Housing elects commencing on July 1, 2027*. However, the redemptions described in clause FIRST above must occur at least once during each semi-annual period commencing July 1, 2027* to the extent amounts under the Indenture are available therefor. In the event any 2026 Series 4 PAC Bonds are redeemed from unexpended proceeds, each 2026 Series 4 Applicable Outstanding Balance amount shall be recalculated on a pro rata basis (rounded to the nearest Authorized Denomination), based on the ratio that the principal amount of all 2026 Series 4 PAC Bonds Outstanding after such redemption bears to the original principal amount of the 2026 Series 4 PAC Bonds.

For purposes of this Official Statement: the "2026 Series 4 Prepayments" means any payments on the 2026 Series 4 Certificates other than regularly scheduled principal and interest payments thereon (including, subject to certain limitations described herein, any amounts received by or transferred to Florida Housing as a result of the sale, assignment, endorsement or disposition of a 2026 Series 4 Certificate), unless required to pay principal of or interest on the Bonds.

* Preliminary, subject to change.

Special Redemption: 2026 Series 5 Prepayments

The 2026 Series 5 Bonds are subject to special redemption at any time, in whole or in part, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest to the Redemption Date, from Prepayments received with respect to the Loans and Mortgage-Backed Securities financed by any Series of Bonds. Except as described in the paragraph below, any such redemption of the 2026 Series 5 Bonds from Prepayments shall be at the option of Florida Housing and from such maturities and in such amounts as directed by Florida Housing, provided, however that no 2026 Series 5 PAC Bonds shall be redeemed from such Prepayments in amounts that would cause the principal amount of then Outstanding 2026 Series 5 PAC Bonds to be less than the 2026 Series 5 Applicable Outstanding Balance for the applicable semi-annual period set forth in the chart below.

To the extent not required to pay scheduled principal, interest or Sinking Fund Installments on the 2026 Series 5 Bonds or any other Bonds outstanding under the Indenture, the 2026 Series 5 Prepayments (as defined below) shall be applied as follows:

FIRST, to the redemption of the 2026 Series 5 PAC Bonds, but only to the extent that, after giving effect to such redemption, the aggregate principal amount of the 2026 Series 5 PAC Bonds on such redemption date is not less than the 2026 Series 5 Applicable Outstanding Balance for the applicable semi-annual period as set forth in the table below; and

SECOND, after applying the 2026 Series 5 Prepayments as described in clause FIRST above, any remaining 2026 Series 5 Prepayments may be applied, at the option of Florida Housing, to any purpose permissible under the Indenture, including to redeem any Bonds, including the 2026 Series 5 PAC Bonds; provided that the 2026 Series 5 PAC Bonds may only be redeemed from such remaining 2026 Series 5 Prepayments if there are no other 2026 Series 5 Bonds Outstanding.

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2026 Series 5 PAC Bonds Outstanding Balance Table

Semi-Annual Period Ending*	Applicable Outstanding Balance of 2026 Series 5 PAC Bonds*
January 1, 2027	$6,990,000
July 1, 2027	6,990,000
January 1, 2028	6,820,000
July 1, 2028	6,535,000
January 1, 2029	6,130,000
July 1, 2029	5,655,000
January 1, 2030	5,095,000
July 1, 2030	4,555,000
January 1, 2031	4,025,000
July 1, 2031	3,525,000
January 1, 2032	3,035,000
July 1, 2032	2,560,000
January 1, 2033	2,105,000
July 1, 2033	1,660,000
January 1, 2034	1,235,000
July 1, 2034	845,000
January 1, 2035	545,000
July 1, 2035	315,000
January 1, 2036	150,000
July 1, 2036	45,000
January 1, 2037	-

Such redemptions described above may occur at such times and with such frequency as Florida Housing elects commencing on July 1, 2027*. However, the redemptions described in clause FIRST of subparagraph (ii) above must occur at least once during each semi-annual period commencing July 1, 2027* to the extent amounts under the Indenture are available therefor. In the event any 2026 Series 5 PAC Bonds are redeemed from unexpended proceeds, each 2026 Series 5 Applicable Outstanding Balance amount shall be recalculated on a pro rata basis (rounded to the nearest Authorized Denomination), based on the ratio that the principal amount of all 2026 Series 5 PAC Bonds Outstanding after such redemption bears to the original principal amount of the 2026 Series 5 PAC Bonds.

For purposes of this Official Statement: the "2026 Series 5 Prepayments" means any payments on the 2026 Series 5 Certificates other than regularly scheduled principal and interest payments thereon (including, subject to certain limitations described herein, any amounts received by or transferred to Florida Housing as a result of the sale, assignment, endorsement or disposition of a 2026 Series 5 Certificate), unless required to pay principal of or interest on the Bonds.

Special Mandatory Redemption: Principal Repayments and Prepayments (Ten-Year Rule Redemption)

Currently, under Section 143(a)(2)(A)(iv) of the Code, subject to a $250,000 de minimis exception, repayments and prepayments of principal received more than ten years after the date of issuance of certain qualified mortgage bonds, may not be used to make additional mortgage loans but, must be used to retire or

* Preliminary, subject to change.

redeem bonds of the series on which such payments and prepayments of principal are allocable ("Ten-Year Rule"). All of the regularly scheduled principal repayments on the 2026 Series 4 Certificates and 2026 Series 4 Prepayments (the "Ten-Year Rule Restricted Receipts") will be subject to the limitations of the Ten-Year Rule.

As long as Section 143(a)(2)(A)(iv) of the Code remains applicable to the 2026 Series 4 Bonds and such Section has not otherwise been amended, to the extent not required to make regularly scheduled principal payments on the 2026 Series 4 Bonds or applied to the redemption of the 2026 Series 4 PAC Bonds described under "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: 2026 Series 4 Prepayments," the following percentage of regularly scheduled principal repayments on the 2026 Series 4 Certificates and 2026 Series 4 Prepayments shall be applied to redeem the 2026 Series 4 Bonds on or before the next Interest Payment Date with respect to the 2026 Series 4 Bonds (at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, if applicable), which Interest Payment Date is at least six months from the date of receipt of such principal repayment or prepayment:

10-Year Rule Restricted Receipts Table

From Date*	To Date*	Percentage*
December 2, 2026	June 30, 2027	0.00%
July 1, 2027	June 30, 2028	1.96%
July 1, 2028	June 30, 2030	4.72%
July 1, 2030	December 31, 2030	9.04%
January 1, 2031	June 30, 2031	12.43%
July 1, 2031	December 31, 2031	16.10%
January 1, 2032	December 31, 2032	23.95%
January 1, 2033	December 31, 2033	29.75%
January 1, 2034	December 31, 2034	37.38%
January 1, 2035	June 30, 2036	40.55%
July 1, 2036	Thereafter	100.00%

Florida Housing shall advise the Trustee of the appropriate Redemption Date for any redemption pursuant to this Section; provided no 2026 Series 4 PAC Bonds shall be redeemed in amounts that would cause the principal amount of then Outstanding 2026 Series 4 PAC Bonds to be less than the related 2026 Series 4 Applicable Outstanding Balance unless no other 2026 Series 4 Bonds remain Outstanding.

Special Redemption: Excess Revenues

The 2026 Series 4&5 Bonds are also subject to special redemption at any time in whole or in part, at a Redemption Price equal to 100% of the principal amount thereof plus interest accrued to the date of such redemption, at the option of Florida Housing, except as otherwise required by the Code, from Excess Revenues as reflected in the most recent Cash Flow Statement; provided, however, that the minimum amount of 2026 Series 4&5 Bonds to be redeemed from Excess Revenues, together with amounts of 2026 Series 4&5 Bonds that are to be redeemed as described under "Special Redemption: 2026 Series 4 Prepayments," "Special Redemption: 2026 Series 5 Prepayments," and "Special Mandatory Redemption: Principal Repayments and Prepayments" above, shall be at least $25,000. Florida Housing shall direct the selection of 2026 Series 4&5 Bonds to be so redeemed pursuant to this subparagraph; provided, however, that (i) no 2026 Series 4 PAC Bonds shall be redeemed in amounts that would cause the principal amount of then outstanding 2026 Series

* Preliminary, subject to change.

4 PAC Bonds to be less than the related 2026 Series 4 Applicable Outstanding Balance unless no other 2026 Series 4 Bonds remain outstanding or such redemption is required by the Code, and (ii) no 2026 Series 5 PAC Bonds shall be redeemed in amounts that would cause the principal amount of then outstanding 2026 Series 5 PAC Bonds to be less than the related 2026 Series 5 Applicable Outstanding Balance unless no other 2026 Series 5 Bonds remain outstanding.

Redemption Notice and Payments

When any Bonds are to be redeemed, by Sinking Fund Installments or otherwise, the Trustee shall give notice of the redemption of the Bonds in the name of Florida Housing specifying (i) the Series and maturities of Bonds to be redeemed; (ii) the redemption date; (iii) the Redemption Price; (iv) the CUSIP numbers and other distinguishing marks of the Bonds to be redeemed; (v) the place or places where amounts due upon such redemption will be payable; and (vi) in the case of Bonds to be redeemed in part only, the respective portions of the principal thereof to be redeemed. Such notice shall further state that on such date there will become due and payable upon each Bond to be redeemed the Redemption Price thereof, together with interest accrued to the redemption date, and that, from and after such date, interest thereon will cease to accrue. Any notice of redemption with respect to the 2026 Series 4&5 Bonds shall be provided to the Securities Depository not less than 20 days (or such shorter period as may be permissible by the then-Registered Owner) and not more than 60 days prior to the date of redemption. The obligation of the Trustee to give the notice required by the Indenture will not be conditioned upon the prior payment to the Trustee of moneys or Authorized Investments sufficient to pay the Redemption Price of the Bonds to which such notice relates or the interest thereon to the redemption date. Any notice of optional redemption pursuant to the Indenture may, if directed by Florida Housing, be given specifying that the redemption of the Bonds so called for redemption is made conditional upon the deposit of sufficient amounts to pay the Redemption Price therefor on the redemption date and, if amounts are not so available, such notice of redemption will be canceled and be null and void and the Bonds so called for redemption and subject to such conditional redemption notice will continue to remain Outstanding.

Notice of redemption having been given as described above, the Bonds or portions thereof so to be redeemed shall, on the date fixed for redemption, become due and payable at the Redemption Price specified therein plus accrued interest to the redemption date, and upon presentation and surrender thereof at the place specified in such notice, such Bonds or portions thereof will be paid at the Redemption Price, plus accrued interest to the redemption date. On and after the redemption date (unless Florida Housing defaults in the payment of the Redemption Price and accrued interest), such Bonds will cease to bear interest, and such Bonds will no longer be considered as Outstanding. If moneys sufficient to pay the Redemption Price and accrued interest have not been made available by Florida Housing to the Trustee or the appropriate alternate Paying Agent or Paying Agents on the redemption date, such Bonds will continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Purchase in Lieu of Redemption

Florida Housing has the option to direct the Trustee to purchase bonds in lieu of redemption pursuant to the Indenture. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

ESTIMATED WEIGHTED AVERAGE LIVES OF 2026 SERIES 4&5 PAC BONDS

The weighted average life of a security refers to the average of the length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the 2026 Series 4&5 PAC Bonds will be influenced by, among other factors, the timing and extent of origination of 2026 Series 4&5 Loans and the rate at which principal payments, including scheduled payments and principal prepayments, are made on the 2026 Series 4&5 Loans.

Levels of prepayment on mortgage loans are commonly measured by a prepayment standard or model. The standard used in this Official Statement is The Standard Prepayment Model (the "SIFMA Prepayment Model") of the Securities Industry and Financial Markets Association ("SIFMA"), formerly the Bond Market Association and formerly the Public Securities Association. The SIFMA Prepayment Model represents an assumed monthly rate of prepayment of the then outstanding principal balance of a pool of mortgage loans. The SIFMA Prepayment Model does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans. "100% SIFMA" assumes prepayment rates of 0.2% per year of the then-unpaid balance of the pool of mortgage loans in the first month of the life of the pool of mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the 13th month. Beginning in the 13th month and in each month thereafter during the life of the pool of mortgage loans, 100% SIFMA assumes a constant prepayment rate of 6% per year. Multiples will be calculated from this prepayment rate standard, e.g. "200% SIFMA" assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month thirty and remaining constant at 12% per year thereafter. "0% SIFMA" assumes no prepayments of principal of a pool of mortgage loans will occur for the life of the pool of mortgage loans.

There is no assurance, however, that prepayment of the principal of the 2026 Series 4&5 Loans will conform to any level of the SIFMA Prepayment Model. See "BONDHOLDERS' RISKS – Prepayment Risks" herein. For a summary of the status of Florida Housing's PAC redemptions, see "APPENDIX H – PAC REDEMPTION SUMMARY" summarizing the status of Florida Housing's PAC redemptions.

Estimated Weighted Average Life of 2026 Series 4 PAC Bonds

The SIFMA Prepayment Model is one of several recognized models used for estimating payments of mortgage loans and does not purport to be a prediction of the anticipated rate of prepayments of the 2026 Series 4 Loans. There is no assurance that prepayments of the 2026 Series 4 Loans will conform to any of the assumed prepayment rates set forth in the table below. See "BONDHOLDERS' RISKS – Prepayment Risks" herein. The projected weighted average lives of the 2026 Series 4 PAC Bonds are based on many assumptions, some of which may not reflect actual results. These assumptions include: (i) the 2026 Series 4 Certificates will be purchased in an aggregate principal amount of approximately $125,000,000* with funds on deposit in the 2026 Series 4 Program Account of the Program Fund; (ii) the 2026 Series 4 Certificates are expected to be purchased during the period from January 1, 2027* through July 1, 2027*; (iii) the 2026 Series 4 Loans will be 30-year mortgage loans; (iv) the 2026 Series 4 Loans are prepaid at the indicated percentage of SIFMA based on the SIFMA Prepayment Model; (v) all scheduled principal and interest payments on the 2026 Series 4 Loans are received in full and on schedule; (vi) none of the 2026 Series 4 Bonds will be redeemed as described under "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Optional Redemption"; (vii) any

* Preliminary, subject to change.

payment by a mortgagor or other recovery of principal on a 2026 Series 4 Loan other than a scheduled installment of principal and the portion of any Insurance Proceeds, Liquidation Proceeds or other payments representing such principal will be used to redeem 2026 Series 4 PAC Bonds as described under "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: 2026 Series 4 Prepayments;" (viii) any 2026 Series 4 Prepayments not used to redeem 2026 Series 4 PAC Bonds pursuant to clause (ix) above will be used to redeem 2026 Series 4 Bonds, excluding the 2026 Series 4 PAC Bonds, on a pro-rata basis; (x) redemptions of the 2026 Series 4 PAC Bonds will occur semi-annually on each January 1 and July 1, with the initial period commencing January 1, 2028*; (xi) 2026 Series 4 Bonds will not be redeemed with Excess Revenues or Prepayments or excess revenues allocable to any other series of Bonds; (xii) moneys invested in the 2026 Series 4 Program Account of the Program Fund will be invested at an assumed rate of interest of 0% and will be invested and repaid as described under "INVESTMENT OF CERTAIN FUNDS"; (xiii) the 2026 Series 4 Loans are expected to bear interest at a weighted average coupon of approximately 8.50%* per annum.

Estimated Weighted Average Lives (in Years)[(1)]
of 2026 Series 4 PAC Bonds

Prepayment Speed (SIFMA)[(2)]*	2026 Series 4 PAC Bonds*
0%	21.3
25	12.2
50	7.6
75	6.0
100	6.0
200	6.0
300	6.0
400	6.0
500	6.0
600	5.4
700	4.9

[(1)] 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 related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.
[(2)] The weighted average lives reflect receipt of prepayments on the 2026 Series 4 Certificates at the related percentages of the SIFMA Prepayment Model.

As described under the heading "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: Unexpended Proceeds of 2026 Series 4 Bonds," the 2026 Series 4 Bonds are subject to special mandatory redemption on certain dates to the extent there are unexpended proceeds in the 2026 Series 4 Program Account as described under such heading unless Florida Housing takes action to extend such special mandatory redemption dates as described under the heading "BONDHOLDERS RISKS – Risks Related to Origination of 2026 Series 4&5 Loans and Redemption of 2026 Series 4&5 Bonds from Unexpended Proceeds." No assurance can be provided that the dates of such special mandatory redemptions will be extended.

* Preliminary, subject to change.

Estimated Weighted Average Life of 2026 Series 5 PAC Bonds

The SIFMA Prepayment Model is one of several recognized models used for estimating payments of mortgage loans and does not purport to be a prediction of the anticipated rate of prepayments of the 2026 Series 5 Loans. There is no assurance that prepayments of the 2026 Series 5 Loans will conform to any of the assumed prepayment rates set forth in the table below. See "BONDHOLDERS' RISKS – Prepayment Risks" herein. The projected weighted average lives of the 2026 Series 5 PAC Bonds are based on many assumptions, some of which may not reflect actual results. These assumptions include: (i) the 2026 Series 5 Certificates will be purchased in an aggregate principal amount of approximately $35,000,000* with funds on deposit in the 2026 Series 5 Program Account of the Program Fund; (ii) the 2026 Series 5 Certificates are expected to be purchased during the period from January 1, 2027* through July 1, 2027*; (iii) the 2026 Series 5 Loans will be 30-year mortgage loans; (iv) the 2026 Series 5 Loans are prepaid at the indicated percentage of SIFMA based on the SIFMA Prepayment Model; (v) all scheduled principal and interest payments on the 2026 Series 5 Loans are received in full and on schedule; (vi) none of the 2026 Series 5 Bonds will be redeemed as described under "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Optional Redemption;" (vii) any payment by a mortgagor or other recovery of principal on a 2026 Series 5 Loan other than a scheduled installment of principal and the portion of any Insurance Proceeds, Liquidation Proceeds or other payments representing such principal will be used to redeem 2026 Series 5 PAC Bonds as described under "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: 2026 Series 5 Prepayments"; (viii) any 2026 Series 5 Prepayments not used to redeem 2026 Series 5 PAC Bonds pursuant to clause (vii) above will be used to redeem 2026 Series 5 Bonds, excluding the 2026 Series 5 PAC Bonds, on a pro-rata basis; (ix) redemptions of the 2026 Series 5 PAC Bonds will occur semi-annually on each January 1 and July 1, with the initial period commencing January 1, 2028*; (x) the 2026 Series 5 Bonds will not be redeemed with Excess Revenues or Prepayments or excess revenues allocable to any other series of Bonds; (xi) moneys invested in the 2026 Series 5 Program Account of the Program Fund will be invested at an assumed rate of interest of 0% and will be invested and repaid as described under "INVESTMENT OF CERTAIN FUNDS"; and (xii) the 2026 Series 5 Loans are expected to bear interest at a weighted average coupon of approximately 8.50%* per annum.

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* Preliminary, subject to change.

Estimated Weighted Average Lives (in Years)[1]
of 2026 Series 5 PAC Bonds

Prepayment Speed (SIFMA)[2]*	2026 Series 5 PAC Bonds*
0%	21.3
25	8.4
50	5.2
75	5.0
100	5.0
200	5.0
300	5.0
400	5.0
500	5.0
600	5.0
700	5.0

[1] 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 related principal payment date, (ii) adding the results and (iii) dividing the sum by the total principal paid on the bond.
[2] The weighted average lives reflect receipt of prepayments on the 2026 Series 5 Certificates at the related percentages of the SIFMA Prepayment Model.

As described under the heading "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: Unexpended Proceeds of 2026 Series 5 Bonds," the 2026 Series 5 Bonds are subject to special mandatory redemption on certain dates to the extent there are unexpended proceeds in the 2026 Series 5 Program Account as described under such heading unless Florida Housing takes action to extend such special mandatory redemption dates as described under the heading "BONDHOLDERS RISKS – Risks Related to Origination of 2026 Series 4&5 Loans and Redemption of 2026 Series 4&5 Bonds from Unexpended Proceeds." No assurance can be provided that the dates of such special mandatory redemptions will be extended.

Structuring Assumptions

The 2026 Series 4&5 Bonds are structured based upon the assumptions of (i) timely receipt of principal of and interest due on 2026 Series 4&5 Certificates and (ii) no Prepayments occurring. If Prepayments occur (and it is anticipated that Prepayments will in fact occur), a substantial portion of the 2026 Series 4&5 Bonds may be redeemed prior to their stated maturity. See "REDEMPTION PROVISIONS FOR THE 2026 Series 4&5 BONDS" HEREIN.

FLORIDA HOUSING MAKES NO REPRESENTATION AS TO THE PERCENTAGE OF THE PRINCIPAL BALANCE OF THE 2026 SERIES 4&5 PROGRAM LOANS AND THE 2026 SERIES 4 EXCESS GUARANTEED MORTGAGE SECURITIES 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 SUBHEADING.

* Preliminary, subject to change.

FLORIDA HOUSING MAY, BUT IS NOT OBLIGATED TO, APPLY PREPAYMENTS AND OTHER REVENUES, AND MAY REDEEM BONDS, IN ANY MANNER PERMITTED BY THE INDENTURE AND THE CODE.

ESTIMATED SOURCES AND USES OF 2026 SERIES 4&5 BONDS

The proceeds of the 2026 Series 4&5 Bonds and certain other available moneys are expected to be applied approximately as follows:

Sources of Funds:	
Par Amount of 2026 Series 4 Bonds	
Par Amount of 2026 Series 5 Bonds	
Premium of 2026 Series 4 Bonds	
Premium of 2026 Series 5 Bonds	
Florida Housing Contribution	
Total Sources:	
Uses of Funds:	
Deposit to Program Fund	
Acquisition of 2026 Series 4 Certificates	
Acquisition of 2026 Series 5 Certificates	
Deposit to Costs of Issuance Account[(1)]	
Total Uses:	

[(1)] Includes the Bond underwriting fees and expenses. See "UNDERWRITING" herein.

USE OF PROCEEDS OF THE BONDS

Florida Housing's mission is to assist in providing a range of affordable housing opportunities for residents. Florida Housing finances affordable housing through a variety of channels, one of which is its longstanding Homeowner Mortgage Revenue Bonds Program, which finances single family mortgage loans to low, moderate, or middle income first-time homebuyers throughout the State. Florida Housing also provides down payment and closing costs assistance, homebuyer education, and homeowner assistance program to its borrowers. In furtherance of Florida Housing's mission, proceeds of the 2026 Series 4&5 Bonds will be used to finance the 2026 Series 4&5 Loans for low, moderate and middle income first-time homebuyers throughout the State pursuant to the Program. See "THE PROGRAM – The 2026 Homeowner Mortgage Revenue Bond Program," "THE PROGRAM – Homebuyer Education," and "THE PROGRAM – Federal Tax Law Requirements."

From January 1, 2025 through September 30, 2026, through its programs, Florida Housing purchased approximately $839,696,693 of Mortgage-Backed Securities from proceeds of the Prior Bonds to finance 3,367 mortgages to first-time homebuyers. These loans were provided to Floridians throughout the State from 67 of the State's 67 counties. The average purchase price was $260,089 and ranged from $26,000 to $679,000. The average annual borrower household income was $76,256 and ranged from $5,304 to $179,003, and 46.78% of borrowers were Black and/or Hispanic/Latino. In conjunction with these mortgages, Florida Housing provided approximately $37,749,129 of down payment and closing cost assistance to 3,366 borrowers (100.00% of borrowers), ranging from $8,500 to $31,146 per borrower. Florida Housing's down payment and

closing cost assistance programs are described in greater detail under the heading "THE PROGRAM – The 2026 Homeowner Mortgage Revenue Bond Program."

Loans Funded from Prior Bond Proceeds
(January 1, 2025 through September 30, 2026)

First Mortgages Provided	3,367
Average Mortgage Size	$249,923
Average Purchase Price	$260,089
Average Household Income	$76,256
Average Household Size	2.1
Percentage Black – Hispanic/Latino	46.78%
DPA Loans Provided	3,366
Percentage of Borrowers Receiving DPA	99.97%
Average DPA Amount Provided	$11,215
DPA Provided (Percent of Purchase Price)	4.36%

Source: Housing and Development Services, Inc. d/b/a eHousingPlus, as the Administrator, which compiled this data from information reported to it by participating Lenders. See "THE PROGRAM - The Administrator" herein. Florida Housing has not independently confirmed the information and figures.

As shown in the table below, the Mortgage-Backed Securities purchased from proceeds of the Prior Bonds served populations at or below 100% Area Median Income ("AMI") and 60.30% of which served populations at or below 80% AMI.

Bond Funded Mortgage Loans Originated by Borrower Income
as a Percentage of Area Median Income
(In Millions)

	2025		2026[(1)]		Total	
AMI Band	Dollars	Cumulative %	Dollars	Cumulative %	Dollars	Cumulative %
< 50%	$46.3	9.2%	$32.8	9.8%	$79.1	9.4%
50% - 59%	60.0	21.0%	45.4	23.4%	105.4	22.0%
60% - 69%	91.2	39.1%	58.0	40.8%	149.2	39.7%
70% - 79%	105.5	60.0%	67.9	61.1%	173.4	60.4%
80% - 89%	108.7	81.5%	72.0	82.6%	180.7	81.9%
90% - 99%	93.7	100.0%	58.1	100.0%	151.8	100.0%
> 100%	0.0	100.0%	0.0	100.0%	0.0	100.0%
Total	$505.4		$334.2		$839.6	

[(1)] As of September 30, 2026.

Source: Housing and Development Services, Inc. d/b/a eHousingPlus, as the Administrator, which compiled this data from information reported to it by participating Lenders. See "THE PROGRAM - The Administrator" herein. Florida Housing has not independently confirmed the information and figures.

With respect to the 2026 Series 4&5 Bonds, Florida Housing expects to prepare an annual update on the 2026 Series 4&5 Loans financed with the proceeds of the 2026 Series 4&5 Bonds, as of the last day of each fiscal year. Florida Housing expects that such annual update will consist of the information outlined in the Form Use of Proceeds Report in "APPENDIX I – FORM OF USE OF PROCEEDS ANNUAL REPORTING" of this Official Statement; provided, however, the specific form and content of which are in the absolute discretion of Florida Housing. Florida Housing anticipates that the annual report dated as of December 31 of the prior year will be reported at the same time as the continuing disclosure is updated. Once all the proceeds of the 2026 Series 4&5 Bonds have been disbursed from the Program Fund, no further annual updates will be provided. Florida Housing expects to post such annual updates as a voluntary filing on the Electronic Municipal Market Access System ("EMMA") of the MSRB. Although Florida Housing intends to provide such annual updates, Florida Housing is not required to provide such annual update pursuant to its continuing disclosure undertakings or any other agreement to provide continuing disclosure and the failure to do so will not constitute an event default thereunder or under the Indenture.

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SELECTED FINANCIAL INFORMATION FROM THE INDENTURE

The table below provides selected financial information from the Indenture as of September 30, 2026. Such table is not a summary or overview of the Indenture.

Assets (Mortgage-Backed Securities and DPA Loans)	
Mortgage-Backed Securities Outstanding	$2,668,623,121
GNMA	$2,251,544,695 84.37%
FNMA	$253,212,112 9.49%
FHLMC	$163,866,314 6.14%
DPA Loans Outstanding	$79,396,702
Program Funds available to purchase Mortgage-Backed Securities	$201,416,498
Program Funds available to purchase DPA Loans	$6,622,270
Total Assets	$2,956,058,591

Liabilities	
Bonds Outstanding	$2,625,986,974
Fixed Rate	100%

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Source: Florida Housing Finance Corporation.

SECURITY FOR THE BONDS

Under the Indenture, all Bonds are secured by an assignment and pledge of, and security interest in (1) all right, title and interest of Florida Housing or the Trustee in and to the proceeds of the sale of the Bonds, the Revenues and all other moneys, securities, loans and other investments held in or credited to the Funds and Accounts (except to the extent that a Fund or Account or portion thereof shall have been excluded from the Trust Estate by a supplemental indenture) from time to time held by the Trustee and the earnings thereon until applied in accordance with the terms of the Indenture, except that the Trust Estate shall not include moneys, securities or other investments required to be deposited in the Special Reserve Fund, the Rebate

Fund, the Costs of Issuance Account or the Subsidy Account, (2) all right, title and interest of Florida Housing in and to the Loans and Mortgage-Backed Securities and the notes evidencing the same, and (3) all right, title and interest of Florida Housing in and to any and all other real or personal property of every name and nature from time to time by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture by Florida Housing, or by anyone on its behalf or with its written consent, to the Trustee which is authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture. For a more complete description of the security afforded by the Mortgage-Backed Securities and Loans, see "SECURITY FOR THE BONDS – Mortgage-Backed Securities and the Loans" below. For a description of the outstanding Prior Bonds, see "SECURITY FOR THE BONDS – Outstanding Bonds" herein.

Payment of debt service on the Bonds depends primarily upon payment of the principal of and interest on the Mortgage-Backed Securities and the Loans and upon the investment of moneys in the pledged Funds and Accounts held pursuant to the Indenture. In the event that the experience of Florida Housing varies significantly from current expectations with respect to payments of principal and interest and recoveries of principal on the Mortgage-Backed Securities and the Loans, or to the extent that investment income from pledged Funds and Accounts is less than the amount anticipated by Florida Housing, the moneys available for the payment of debt service on the Bonds may be adversely affected. See "BONDHOLDERS' RISKS" herein.

Amounts on deposit in the Funds and Accounts may be applied only as provided in the Indenture. Amounts in the Program Fund and the Revenue Fund may, however, at the request of Florida Housing, be withdrawn free and clear of the pledge of the Indenture if Florida Housing files with the Trustee (i) a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year and (ii) a Parity Certificate.

FLORIDA HOUSING HAS NO TAXING POWER. THE BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR ANY AGENCY OR LOCAL GOVERNMENT THEREOF, AND NEITHER THE STATE NOR ANY AGENCY OR LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY AGENCY OR LOCAL GOVERNMENT THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS. THE BONDS ARE LIMITED OBLIGATIONS OF FLORIDA HOUSING AND ARE PAYABLE AS TO PRINCIPAL, INTEREST AND PREMIUM, IF ANY, SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE.

Mortgage-Backed Securities and Loans

General. Pursuant to the Indenture, Florida Housing is permitted to purchase (i) Mortgage-Backed Securities backed by mortgage loans originated pursuant to the Program and the Mortgage Purchase Agreement, or (ii) the Loans. **Mortgage loans underlying Mortgage-Backed Securities originated pursuant to the Program do not constitute "Loans" under the Indenture and are not pledged to secure the Bonds, but instead secure the Mortgage-Backed Securities securing the Bonds.**

For a description of the Mortgage-Backed Securities and Loans currently held under the Indenture, see "THE PROGRAM – Existing Mortgage-Backed Securities and Loans" herein. For a general description of the mortgage-backed security programs of GNMA, Fannie Mae and Freddie Mac, see "APPENDIX D – GNMA, FANNIE MAE AND FREDDIE MAC PROGRAMS" attached hereto. Florida Housing expects that

all the funds made available from the issuance of the 2026 Series 4&5 Bonds will be used to purchase Mortgage-Backed Securities (or participations therein). See "ESTIMATED SOURCES AND USES OF 2026 SERIES 4&5 BONDS" herein.

Although the Mortgage-Backed Securities and the Loans purchased pursuant to the Program and the Mortgage Purchase Agreement secure all Series of Bonds equally, the type of Mortgage-Backed Securities and the terms of the Loans that may be purchased from the proceeds of a particular Series of Bonds are set forth in the Supplemental Indenture relating to that Series of Bonds.

Series Program Determinations include eligible residences and borrowers, whether each Loan must be secured by a first lien mortgage, second lien mortgage, a combination or no lien, whether each Loan shall have approximately equal monthly payments or shall be a graduated payment mortgage loan or have a fixed or variable rate of interest, maximum term, required mortgage insurance, other insurance or additional collateral in lieu thereof, if any, and the level of coverage thereof.

A portion of the proceeds of the 2026 Series 4&5 Bonds may be used in connection with the 2009 Indenture Program to acquire participation interests in the Mortgage-Backed Securities. To the extent Florida Housing purchases participation interests in the Mortgage-Backed Securities, the 2009 Indenture and the Indenture will have an equal priority lien on such Mortgage-Backed Securities in proportion to the respective participation interests, but such interests may not be equal with respect to payments of interest.

Florida Housing may contribute funds from sources outside the Indenture, including moneys available under the 2009 Indenture or other separate indentures of Florida Housing, to finance all or a portion of the 2026 Series 4&5 Loans that back the 2026 Series 4&5 Certificates. The scheduled principal payments and principal prepayments received with respect to the portion of any 2026 Series 4&5 Certificate allocable to the contributed funds are not pledged under the Indenture, do not constitute "Revenues" or "Prepayments" under the Indenture, and will be reimbursed to Florida Housing as received. The term "2026 Series 4&5 Certificates" does not include that portion of the 2026 Series 4&5 Loans allocable to such contributed funds.

Mortgage-Backed Securities. Pursuant to the Indenture, each Mortgage-Backed Security must be a Fannie Mae Security, a GNMA Security, or a Freddie Mac Security (or such other security backed by a loan or loans which is specified in a Supplemental Indenture, the purchase of which will not adversely affect the Rating Quality of the Outstanding Bonds).

Each mortgage loan underlying a Mortgage-Backed Security pursuant to the applicable Mortgage Purchase Agreement must be evidenced by a mortgage note secured by a first mortgage lien on the Single Family Residence acquired thereby, and made to finance Single Family Residences substantially in accordance with the then current underwriting policies of FHA, VA, USDA/RD, GNMA, Fannie Mae, and Freddie Mac, as applicable, and must meet all other requirements established by the Program documents and the then current criteria set forth in the GNMA Guide, Freddie Mac Guide or the Fannie Mae Guide, as applicable, subject to the final review of the Servicer.

All mortgage loans underlying Mortgage-Backed Securities and originated under the Program are required either (i) to be insured by FHA or guaranteed by VA or USDA/RD before they are pooled by the Servicer and delivered to GNMA upon the issuance of a GNMA Security, or (ii) to be insured by a private mortgage insurance policy (if in an amount in excess of certain loan-to-value ratios) before they are pooled by the Servicer and delivered to Fannie Mae upon the issuance of a Fannie Mae Security or delivered to Freddie Mac upon the issuance of a Freddie Mac Security. Each Lender is required to obtain and maintain an

errors and omissions policy and fidelity bond in amounts required by GNMA, Fannie Mae or Freddie Mac, as applicable.

The Servicer is required to remit to GNMA, Fannie Mae or Freddie Mac all scheduled payments of principal, interest and any principal prepayments that are payable with respect to the applicable GNMA Security, Fannie Mae Security or Freddie Mac Security when any of the same shall be due and payable (excluding the scheduled interest on a GNMA Security, Fannie Mae Security or Freddie Mac Security received in the month such GNMA Security, Fannie Mae Security or Freddie Mac Security is purchased) and to meet all its obligations under the GNMA Guide, the GNMA Guaranty Agreements, the Fannie Mae Guide and the Pool Purchase Contract or contractual agreements entered into between the Servicer and GNMA, Fannie Mae or Freddie Mac.

Loans. Although the Indenture permits Florida Housing to purchase Loans, Florida Housing has not purchased any Loans (other than DPA Loans) using Bond proceeds since December 31, 2002. Although some Loans remain outstanding, the Prior Bonds which financed such Loans have been paid and are no longer outstanding. All such Loans have been transferred to an unrestricted account within the Special Reserve Fund and are neither included in any Cash Flow Statement nor expected to be collateral for the Bonds. Other than the DPA Loans, Florida Housing has no present expectation of purchasing Loans with Bond proceeds.

The Loans purchased by Florida Housing under the Program must satisfy certain requirements, including (i) the Loan must be evidenced by a promissory note and a properly recorded mortgage, (ii) the Loan (other than a DPA Loan) must be secured by a valid first lien (subject only to permitted encumbrances) on the Single Family Residence, (iii) the mortgagor shall not be in default in the payment of any installment of principal or interest, escrow funds, real property taxes, or other obligations under the mortgage documents, (iv) the Single Family Residence must be covered by a valid policy of insurance, including coverages as required by Florida Housing, (v) the Loan must meet the prevailing investment quality standards for mortgage loans in the State, and (vi) the Loan must be originated after the date specified by Florida Housing for the purpose of selling or assigning such Loan to Florida Housing, and to finance residential housing for occupancy by the mortgagor.

Each Loan (other than a DPA Loan) purchased under the Indenture with proceeds of the Bonds (i) provides for level monthly payments of principal and interest due on the first day of each month, including amounts for deposit in the escrow account to provide for timely payment of taxes, insurance and similar expenses, (ii) is assumable only as provided in the applicable Mortgage Purchase Agreement, (iii) complies in all respects with the applicable Program documents, the GNMA Guide, the Fannie Mae Guide, the Freddie Mac Guide, the Lender Guide and FHA, VA or USDA/RD rules and regulations, as applicable, and (iv) is the subject of a mortgagee's title insurance policy or a valid commitment for the issuance of a title insurance policy. The Servicer for the Loans financed with proceeds of Bonds is required to maintain, or require each mortgagor to maintain, the appropriate mortgage insurance policy (if applicable) and standard hazard insurance policy as long as the Loan is outstanding. If the Single Family Residence securing the mortgage loan is located in an area identified by the Secretary of Housing and Urban Development ("HUD") as an area having special flood hazards, then the Servicer is required to maintain or require such mortgagor to maintain a flood insurance policy.

DPA Loans. From time to time, Florida Housing has used a portion of the proceeds of its Prior Bonds to purchase DPA Loans. Florida Housing does not expect to use proceeds of the 2026 Series 4&5 Bonds to purchase DPA Loans but may do so in the future with the proceeds of any Additional Bonds. Such DPA Loans have generally been (i) made in amounts not to exceed $10,000, to eligible purchasers of Single Family

Residences with mortgage loans that back Mortgage-Backed Securities financed with the same series of Bonds, (ii) non-amortizing and non-interest bearing and secured by second lien mortgages on such Single Family Residences, and (iii) payable in full upon the sale of the Single Family Residences securing such DPA Loans, however Florida Housing reserves the right to change, suspend or discontinue the DPA Loan program in its discretion at any time, including, but not limited, the modifications, forgiveness or re-subordination of DPA Loans.

Special Reserve Fund

The Indenture provides for the establishment of a Special Reserve Fund to be held by the Trustee. In the event there are insufficient monies in the Revenue Fund to make payments required by the Indenture, the Trustee shall withdraw certain available monies on deposit in the Special Reserve Fund and transfer to the Revenue Fund such available amounts as are necessary to provide sufficient funds for the required transfers from the Revenue Fund. At the direction of an Authorized Officer, the Trustee shall deposit into the Special Reserve Fund any securities, loans or other property not otherwise pledged under the Indenture. At any time, at the direction of an Authorized Officer, the Trustee will withdraw from the Special Reserve Fund and pay to Florida Housing, free and clear of the lien of the Indenture, such amounts, securities, loans or other property as shall be specified therein, including any interest or income earned thereon, unless otherwise restricted by a Supplemental Indenture. See APPENDIX B – "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Funds and Accounts – Special Reserve Fund" attached hereto.

The Supplemental Indenture also establishes within the Special Reserve Fund a 2026 Series 4 Unrestricted Account (the "2026 Series 4 Unrestricted Account"). The Trustee is required to transfer from the Program Expense Account for the 2026 Series 4 Bonds to the 2026 Series 4 Unrestricted Account, on July 1, 2027*, and thereafter on each January 1 and July 1, the 2026 Series 4 Corporation Fee.

The Supplemental Indenture establishes within the Special Reserve Fund a 2026 Series 5 Unrestricted Account (the "2026 Series 5 Unrestricted Account" and, together with the 2026 Series 4 Unrestricted Account, the "Unrestricted Account"). The Trustee is required to transfer from the Program Expense Account for the 2026 Series 5 Bonds to the 2026 Series 5 Unrestricted Account, on July 1, 2027*, and thereafter on each January 1 and July 1, the 2026 Series 5 Corporation Fee.

The table set forth in "APPENDIX E – INVESTMENTS OF FUNDS AND ACCOUNTS" attached hereto shows the investments of various funds and accounts established under the Indenture. See also, "INVESTMENT OF CERTAIN FUNDS" herein.

Cash Flow Certificates

Florida Housing has covenanted in the Indenture to file a Cash Flow Certificate (i) prior to or concurrent with the issuance or remarketing of any Series of Bonds, (ii) on or within 30 days after any January 1, if a Cash Flow Certificate has not been filed within the prior year or within 30 days of the last day of such longer period as Florida Housing shall adopt, provided that the adoption of such period shall not, in and of itself, adversely affect the Rating Quality on the Bonds, (iii) upon purchase or redemption of Bonds in a manner other than as contemplated in the most recent Cash Flow Certificate filed by Florida Housing with the Trustee and (iv) at such other times as required by the Indenture, and may file a Cash Flow Certificate at any time in its discretion; provided that Florida Housing is not required to file a Cash Flow Certificate as

* Preliminary, subject to change.

aforesaid if Florida Housing certifies in writing to the Trustee that the assumptions for the most recently filed Cash Flow Certificate are still correct, and in the case of (ii) above if a Cash Flow Certificate has not been filed within the prior year each Rating Agency is notified of Florida Housing's intention to not prepare a new Cash Flow Certificate and does not object to the same within 10 days, in which case such most recently filed Cash Flow Certificate shall be deemed a newly filed Cash Flow Certificate as required aforesaid.

If a Cash Flow Certificate indicates at any time that projected Revenues are not sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year, Florida Housing shall immediately notify each of the Rating Agencies of the same.

A Cash Flow Certificate shall be filed with the Trustee, with a copy to each Rating Agency, and shall set forth projected Revenues, Program Expenses and Accrued Debt Service for each Bond Year during which Bonds Outstanding on the date of such Cash Flow Certificate are anticipated to remain Outstanding based upon the reasonable expectations of Florida Housing at the time such Certificate is filed showing, as of the date for which such Certificate is required:

(i) as to projected Revenues, the amounts of Revenues estimated to be available for the payment of such Principal Installments and interest when due, derived from all Loans and Mortgage-Backed Securities purchased or financed and reasonably expected to be purchased or financed from the proceeds of such Bonds or other moneys held under the Indenture, and derived from the investment of proceeds of all Bonds and Revenues, which estimate shall give effect to:

(A) estimated amounts of Prepayments of Loans and Mortgage-Backed Securities, at the times and in amounts set forth in the Certificate;

(B) scheduled payments of principal and interest (less Servicing Fees) with respect to Loans and Mortgage-Backed Securities, giving effect to the estimated Prepayments;

(C) estimated income, based on such projected rates of return as shall be acceptable to each Rating Agency, receivable from the investment of amounts held in all Funds and Accounts under the Indenture (other than amounts in any Rebate Account, unrestricted amounts in the Special Reserve Fund or amounts in the Special Reserve Fund restricted for purposes other than payment of Bonds) on the date of the Certificate, at times and in amounts set forth in the Certificate; and

(D) amounts held in the Program Fund, the Bond Reserve Fund, the Mortgage Reserve Fund and the Redemption Fund on the date of the Certificate, plus any amounts in the Special Reserve Fund restricted therein by a Supplemental Indenture, which are estimated to be available in accordance with the provisions of the Indenture for payment of Principal Installments and interest at times and in amounts set forth in the Certificate (assuming that the Bond Reserve Fund and Mortgage Reserve Fund are at no time drawn below their respective Requirements);

(ii) as to Program Expenses, the estimated Program Expenses for each such Bond Year, which estimates shall be consistent with the Annual Program Budget for the fiscal year of which such Bond Year or Bond Years are a part; and

(iii) as to Accrued Debt Service, the due dates and amounts of all Principal Installments of and interest on Outstanding Bonds;

except that (1) to the extent specified in a Supplemental Indenture, a Fund or Account established in said Supplemental Indenture shall not be taken into account when preparing such Cash Flow Certificate and (2) amounts credited to the Special Reserve Fund shall not be taken into account unless directed by Florida Housing and upon the written consent of the Rating Agency. The Cash Flow Certificate shall set forth the assumptions upon which the estimates therein are based, which assumptions shall be based upon Florida Housing's reasonable expectations at the time such Cash Flow Certificate is filed and which Cash Flow Certificate shall contain similar assumptions as required by the Rating Agency in the most recent Cash Flow Certificate filed by Florida Housing with the Trustee. Upon filing a Cash Flow Certificate with the Trustee, Florida Housing shall thereafter administer the Program and perform its obligations thereunder in accordance, in all material respects, with the assumptions set forth in such Cash Flow Certificate. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Certificate, facts reflected in a Cash Flow Certificate may be as of a date or reasonably adjusted to a date not more than 180 days prior to the date of delivery of such statement.

The listing of Revenues from the Loans, the Mortgage-Backed Securities and the Authorized Investments shall be supported by a schedule identifying the Loans, the Mortgage-Backed Securities and the Authorized Investments by maturity and interest rate which shall be furnished to the Trustee upon request. Florida Housing shall also supply, at the request of the Trustee, a schedule showing the sources and applications of moneys used, including, particularly, amounts used to pay or redeem the Bonds, transferred between Funds and used to pay Costs of Issuance and capitalized interest.

Outstanding Bonds

The table set forth in "APPENDIX F – OUTSTANDING BONDS" attached hereto lists each series of Prior Bonds, the original principal amount issued and the principal amount outstanding.

Additional Bonds

The Indenture permits the issuance of Additional Bonds to provide funds for the purpose of purchasing the Mortgage-Backed Securities and the Loans, but only upon complying with certain conditions set forth in the Indenture including: (1) the preparation of a Cash Flow Certificate taking into account the issuance of such Additional Bonds and the Mortgage-Backed Securities or the Loans reasonably expected to be financed with the proceeds of such Additional Bonds and projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year; and (2) written verification from each Rating Agency (i) that the rating on such Series of Additional Bonds is not lower than the Rating Quality of the Bonds Outstanding prior thereto, or (ii) to the effect that the issuance of such Series of Additional Bonds will not, in and of itself, adversely affect the Rating Quality of any Outstanding Bonds. The Prior Bonds, the 2026 Series 4&5 Bonds and any Additional Bonds issued under the Indenture will be on a parity and will be entitled to the equal benefits, protection and security of the provisions, covenants and agreements of the Indenture.

BONDHOLDERS' RISKS

The 2026 Series 4&5 Bonds are limited obligations of Florida Housing payable solely from the Revenues described herein and pledged to the Bonds. No representations or assurances can be given to

the effect that the Trust Estate will generate sufficient Revenues to meet the payment obligations to the Bondholders of the Bonds. Further legislation, regulatory actions, economic conditions, changes in the demand for services, or other factors could adversely affect the Program's ability to generate revenues. The Underwriters have made no independent investigation of the extent to which any such factors will have an adverse impact on the revenues of the Program.

Certain Risks

The Indenture permits Florida Housing to issue Additional Bonds on a parity basis with the 2026 Series 4&5 Bonds and any outstanding Prior Bonds. See "SECURITY FOR THE BONDS – Additional Bonds" herein. Under certain circumstances (including a default in the payment of any other Series of Bonds), amounts otherwise allocable to the payment of the 2026 Series 4&5 Bonds may be required to be applied to pay other Bonds. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

The remedies available to the Holders of 2026 Series 4&5 Bonds upon an event of default under the Indenture or other documents described herein are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions the remedies set forth in the Indenture and the various Program documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2026 Series 4&5 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

Risks Related to Origination of 2026 Series 4&5 Loans and Redemption of 2026 Series 4&5 Bonds from Unexpended Proceeds

The 2026 Series 4 Bonds are subject to redemption from unexpended proceeds transferred to the Redemption Fund from the 2026 Series 4 Program Account, as described herein under the heading "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: Unexpended Proceeds of 2026 Series 4 Bonds." Florida Housing has structured the cash flows for the 2026 Series 4 Bonds to require the redemption of the 2026 Series 4 Bonds from unexpended proceeds on the date described in the second paragraph under such heading; provided, however, that Florida Housing may elect to extend such redemption date so long as (i) the Trustee receives a written instruction from Florida Housing that contains the date to which the redemption date should be extended and a confirmation that a Cash Flow Certificate has been sent to the Rating Agency then rating the 2026 Series 4 Bonds, (ii) the Trustee has not received notice from the Rating Agency that such extension will, in and of itself, adversely affect the then current rating on the 2026 Series 4 Bonds, and (iii) no Event of Default has occurred and is continuing under the Indenture. Florida Housing shall also provide to the Rating Agency in connection with any such extension information as to whether any Investment Agreement pursuant to which moneys in the Program Fund shall have been invested prior to such extension will continue in effect after such extension, and, if not, information as to how moneys in the 2026 Series 4 Program Account of the Program Fund will be invested in connection with such extension. Notwithstanding the foregoing, Florida Housing shall not extend any unexpended proceeds redemption date to a date later than June 1, 2030* unless Florida Housing shall have delivered to the Trustee and the Rating Agency not less than five days prior to the then scheduled date an opinion of Bond Counsel

* Preliminary, subject to change.

that such extension will not adversely affect the exclusion of interest on the 2026 Series 4 Bonds from gross income for federal income tax purposes.

The 2026 Series 5 Bonds are subject to redemption from unexpended proceeds transferred to the Redemption Fund from the 2026 Series 5 Program Account, as described herein under the heading "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: Unexpended Proceeds of 2026 Series 5 Bonds". Florida Housing has structured the cash flows for the 2026 Series 5 Bonds to require the redemption of the 2026 Series 5 Bonds from unexpended proceeds on the date described in second paragraph under such heading; provided, however, that Florida Housing may elect to extend such redemption date so long as (i) the Trustee receives a written instruction from Florida Housing that contains the date to which the redemption date should be extended and a confirmation that a Cash Flow Certificate has been sent to the Rating Agency then rating the 2026 Series 5 Bonds, (ii) the Trustee has not received notice from the Rating Agency that such extension will, in and of itself, adversely affect the then current rating on the 2026 Series 5 Bonds, and (iii) no Event of Default has occurred and is continuing under the Indenture. Florida Housing shall also provide to the Rating Agency in connection with any such extension information as to whether any Investment Agreement pursuant to which moneys in the Program Fund shall have been invested prior to such extension will continue in effect after such extension, and, if not, information as to how moneys in the 2026 Series 5 Program Account of the Program Fund will be invested in connection with such extension.

The entire amount of the proceeds of the 2026 Series 4&5 Bonds may not be used to purchase the 2026 Series 4&5 Certificates because (i) prevailing interest rates may decrease after the sale of the 2026 Series 4&5 Bonds to the extent that the lendable proceeds of the Program are significantly less attractive to potential borrowers, and/or (ii) competitive mortgage programs, including certain single family mortgage revenue bonds which are outstanding or may be issued by Florida Housing or local Florida housing finance authorities from time to time (such single family mortgage revenue bonds programs are collectively referred to as the "Other Single Family Mortgage Loan Programs"), may contain features relating to qualification for mortgage loans, income limits, purchase price limits, down payment and closing costs assistance and other relevant matters that may be more attractive than the features incorporated within the Program.

Certain proceeds of the Prior Bonds are anticipated to be available on the date of issuance of the 2026 Series 4&5 Bonds. See "THE PROGRAM – Amounts Available to Purchase Mortgage-Backed Securities or Loans" herein. The nature and extent of the effects of such proceeds of the Prior Bonds and the Other Single Family Mortgage Loan Programs on the amount and timing of originations of the 2026 Series 4&5 Loans under the Program depend, in large part, on factors outside the control of Florida Housing, including market demands and conditions and the levels of interest rates. No assurance can be given that the availability of loans funded with proceeds of the Prior Bonds or loans made under the Other Single Family Mortgage Loan Programs or from conventional lenders will not adversely affect the amount and timing of origination of the 2026 Series 4&5 Loans under the Program. Additionally, Florida Housing may elect to sell loans and/or mortgage-backed securities to Fannie Mae, to an investment bank through a "to-be-announced" ("TBA") market, or to other third parties, in lieu of financing such loans with the proceeds of the 2026 Series 4&5 Bonds. Such sales may adversely affect the amount and timing of origination of the 2026 Series 4&5 Loans under the Program. During the nine months ending September 30, 2026, Florida Housing financed approximately $1,522,675,305 of loans, of which $997,770,356 settled in the TBA market, $334,268,352 settled with the proceeds of the Prior Bonds, $9,864,300 settled in the specified pool market, $20,195,575 settled via the cash window, $96,555,601 settled with available assets under the Indenture, and $64,021,121 settled via direct sale to the servicer. In any of the circumstances described above, it may become necessary to redeem the 2026

Series 4&5 Bonds prior to their stated maturities. See "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS" herein.

In addition, the Code imposes certain requirements on the borrowers who receive a mortgage under the Program. See "THE PROGRAM – Federal Tax Law Requirements" herein. These requirements may materially impair Florida Housing's ability to use the 2026 Series 4 Bonds proceeds to purchase the 2026 Series 4 Certificates. To the extent that these or other factors result in less than the entire amount deposited in the Program Fund being used to finance the 2026 Series 4 Loans, the 2026 Series 4 Bonds would be redeemed prior to maturity as described under "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: Unexpended Proceeds of 2026 Series 4 Bonds" herein. Certain of such factors are described below.

Florida Housing has not redeemed bonds from unexpended proceeds under the Indenture or the 2009 Indenture since 2006.

Disruption in Mortgage Market and Other Financial Markets

Attributes of the real estate and mortgage markets have been subject to significant disruptions in certain years. Instability in the mortgage market may impact the demand for mortgage loans, resulting in unexpected rates of prepayments of the 2026 Series 4&5 Certificates, which would also result in redemptions of the 2026 Series 4&5 Bonds. See "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS" herein. Further, even if the prepayments are repaid at a rate that on average is consistent with the assumptions described herein, variations in the rate of prepayment over time could significantly affect redemption of the 2026 Series 4&5 Bonds.

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

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt Florida Housing's ability to conduct its business. A prolonged disruption in Florida Housing's operations could have an adverse effect on Florida Housing's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, Florida Housing has developed a Business Continuity Plan (the "Plan"). The Plan is designed to (i) provide for the continued execution of the mission-essential functions of Florida Housing and minimize disruption if an emergency threatens, interrupts or incapacitates Florida Housing's operations, (ii) provide Florida Housing leadership with timely direction, control and coordination before, during and after an emergency, and (iii) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that Florida Housing's efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Revenues, Expenses and Cash Flow

The ability of Florida Housing to pay the principal of and interest on the Bonds depends upon the receipt by the Trustee of sufficient payments from the Loans and the Mortgage-Backed Securities and upon the investment or reinvestment of moneys held pursuant to the Indenture. Florida Housing has scheduled and intends to schedule the maturities and Sinking Fund Installments of each Series of Bonds under the Indenture such that the Revenues expected to be received and anticipated investment income from amounts held under the Indenture attributable to all Bonds will be sufficient to pay the principal of and interest on all Bonds and the Program Expenses attributable to all Bonds. Florida Housing is not required to, and in the future may not, schedule maturities and Sinking Fund Installments for any particular Series of Bonds such that Revenues and anticipated investment income expected to be received and attributable to such Series of Bonds will be sufficient to pay the principal of and interest on, and the Program Expenses attributable to, such Series of Bonds. To the extent that, among other things, one or more of the events set forth below occurs, the Revenues may be insufficient for the payment of principal of and interest on the Bonds: (i) the Loans purchased are not paid on a timely basis in accordance with their terms (and/or any guarantor or insurer of such a Loan, including the Mortgage-Backed Securities, or a mortgage pool insurance policy provider with respect to such a Loan, fails to make payment on a timely basis pursuant to the terms of such guaranty, insurance policy or mortgage pool insurance policy); (ii) the Prepayments of Loans or the Mortgage-Backed Securities are received more rapidly or less rapidly than projected; (iii) investment income on or repayment of moneys in any one or more of the Accounts is less than projected; or (iv) the Program Expenses exceed projections.

In connection with the issuance of each Series of Bonds, including the 2026 Series 4&5 Bonds, Florida Housing will be required to deliver, among other things, (i) a Cash Flow Certificate, dated as of the date of such delivery, giving effect to the proposed issuance of such Bonds, and (ii) written verification from the Rating Agency (a) that the rating on such Series of Bonds is not lower than the Rating Quality of the Bonds Outstanding prior thereto, or (b) to the effect that the issuance of such Series of Bonds will not, in and of itself, adversely affect the Rating Quality of any Outstanding Bonds. See "SECURITY FOR THE BONDS – Cash Flow Certificates" herein and "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF INDENTURE – Conditions Precedent to Authentication and Delivery of a Series of Bonds" attached hereto.

GNMA, Fannie Mae and Freddie Mac Program Constraints

The amounts of commitments to guarantee securities that GNMA can approve and the dollar amount that FHA, VA and USDA/RD can insure or guarantee in any federal fiscal year are limited by statute and administrative procedures. If an appropriations act is not passed in any federal fiscal year or if either GNMA, FHA, Freddie Mac, Fannie Mae, VA or USDA/RD 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 in such a way as to prevent the Lenders from originating 2026 Series 4&5 Loans during the Origination Period and the Servicer from issuing or delivering certificates, or if Fannie Mae or Freddie Mac, in its sole discretion, or the federal government, alters or amends the Fannie Mae Certificate or Freddie Mac Certificate programs in such a way as to prevent the Lenders from originating 2026 Series 4&5 Loans during the Origination Period and the Servicer from issuing or delivering 2026 Series 4&5 Certificates, the Lenders might not be able to originate 2026 Series 4&5 Loans and the Servicer might not be able to issue or deliver 2026 Series 4&5 Certificates in the anticipated principal amounts. The non-origination of 2026 Series 4&5 Loans or the inability of the Servicer to issue or deliver 2026 Series 4&5 Certificates to the Trustee in amounts contemplated by this financing would result in the redemption of 2026 Series 4&5 Bonds

before their maturity. As noted above, GNMA, Fannie Mae and Freddie Mac may from time to time change their mortgage-backed securities programs and documents governing those programs. See "APPENDIX D – GNMA, FANNIE MAE AND FREDDIE MAC PROGRAMS" attached hereto for discussions of the current GNMA, Fannie Mae and Freddie Mac programs, including recent actions taken by the federal government regarding its supervision and regulation of Fannie Mae and Freddie Mac.

Risks of Early Redemption

Certain of the 2026 Series 4&5 Bonds are subject to redemption prior to maturity as described under the heading "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS" and "THE PROGRAM – Federal Tax Law Requirements" herein. Except with respect to certain 2026 Series 4&5 Bonds sold for a premium, the Redemption Price for any redemption is equal to the principal amount of the 2026 Series 4&5 Bonds being redeemed plus accrued interest to the redemption date.

As a result, any person who purchases a 2026 Series 4&5 Bond at a price in excess of its principal amount or who holds a 2026 Series 4&5 Bond with a market value in excess of par should consider the fact that the 2026 Series 4&5 Bonds may be subject to redemption at a Redemption Price equal to their principal amount plus accrued interest to the redemption date if such Bonds are redeemed before maturity for the reasons, among others, stated above.

Prepayment Risks

There is no assurance that prepayments on the 2026 Series 4&5 Loans that back the 2026 Series 4&5 Certificates will be made at any prepayment rate. The rate of prepayment of pools of mortgage loans is influenced by geographic, social and economic conditions, as well as other factors. See "ESTIMATED WEIGHTED AVERAGE LIVES OF 2026 SERIES 4&5 PAC BONDS" herein. The rate of principal payments of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans. In general, if prevailing interest rates fall significantly, the 2026 Series 4&5 Loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on the 2026 Series 4&5 Loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of the 2026 Series 4&5 Loans include, but are not limited to, changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgaged properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Based on the foregoing and since the rate of prepayment of principal of the Mortgaged-Backed Securities will depend on the rate of repayment (including prepayments) of the 2026 Series 4&5 Loans, the actual maturity of any 2026 Series 4&5 Bonds is likely to occur earlier, and could occur significantly earlier, than its stated maturity. See "APPENDIX H – PAC REDEMPTION SUMMARY" summarizing the status of Florida Housing's PAC redemptions.

Florida Housing makes no representations or warranties that any historical experience with respect to prepayments will conform to the assumptions made herein or that any particular prepayment rate or projected average life of the 2026 Series 4&5 Bonds will be achieved. See "REDEMPTION PROVISIONS FOR THE 2026 SERIES 4&5 BONDS – Special Redemption: Prepayments" herein. Further, even if the prepayments are received at a rate that on average is consistent with the assumptions described herein, variations in the rate of prepayment over time could significantly affect redemption of the 2026 Series 4&5 Bonds.

No Reserve Fund Requirements

The Bond Reserve Fund Requirement and the Mortgage Reserve Fund Requirement for the 2026 Series 4&5 Bonds is 0%. There are currently $0.00 on deposit in the Bond Reserve Fund and the Mortgage Reserve Fund. See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" attached hereto.

Investment Agreements and Other Investments

Money held in various accounts related to 2026 Series 4&5 Bonds may be invested under one or more Investment Agreements or, in the alternative, Florida Housing may invest in money market funds or other investments permitted under the Indenture, including, but not limited to, the State Treasury Fund and other Permitted Investments.

Because certain investments permitted under the Indenture may be exposed to changes in market value as well as price and yield volatility, the value of such investments could decline below their purchase price resulting in a loss of principal, and the investment earnings thereon could be less than anticipated, reducing available revenues. See "INVESTMENT OF CERTAIN FUNDS" herein.

Florida Housing makes no representations regarding (i) the ability of any investment provider to make payments required under the investment, (ii) the ability of any investment provider to maintain its current ratings, if any, (iii) the effect any downgrade in such ratings may have on the 2026 Series 4&5 Bonds or on the ratings then assigned to the 2026 Series 4&5 Bonds, or (iv) the Trustee's ability to recover amounts owed by an investment provider in the event of a bankruptcy or other default under an investment.

Enforceability of Remedies; Bankruptcy

The remedies available to the Trustee and holders of the Bonds upon an Event of Default under the Indenture or an event of default under the other documents described herein are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing laws and judicial decisions, the remedies provided under the aforesaid documents may not readily be available or may be limited by bankruptcy protection provided to borrowers, insurers or other participants described herein. The various legal opinions to be delivered concurrently with the delivery of the 2026 Series 4&5 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

The Servicemembers' Civil Relief Act (the "SCRA") protects service men and women called to active military duty by suspending enforcement of civil liabilities through foreclosure and providing relief from current obligations. Specifically, the SCRA provides that any obligation or liability bearing interest at a rate in excess of 6% per annum incurred by a person in active military duty prior to his or her entry into active military duty must be forgiven in the amount in excess of 6%. Fannie Mae has indicated that it will follow the requirements of the SCRA and forgive interest in excess of 6%; however, Fannie Mae requires the Servicer to advance the interest differential between the 6% collected from the borrower and the pass-through rate on the Fannie Mae Securities. Fannie Mae will reimburse the Servicer for the interest differential amount they advance in connection with loans subject to SCRA. GNMA has indicated that, in the event the SCRA causes a deficiency in amounts received on the Loans backing GNMA Certificates, the Servicer and not GNMA, would be responsible for paying such deficiency. There can be no assurance that the Servicer would be willing

or able to pay any such deficiency. If any such deficiency is not paid by the Servicer, GNMA will pay such deficiency to the extent required by its guaranty of the GNMA Certificate.

No Redemption upon Taxability

The 2026 Series 4 Bonds are not subject to redemption prior to maturity solely as a result of the interest on such 2026 Series 4 Bonds becoming includable in gross income for federal income tax purposes; nor will the interest rates on the 2026 Series 4 Bonds be increased in such an event. See "TAX MATTERS" herein for a discussion of the conditions under which interest on the 2026 Series 4 Bonds may not be excluded from federal income taxation.

Cyber/Technology Risks

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

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

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

Summary

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the 2026 Series 4&5 Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the documents referred to herein.

THE PROGRAM

General

To alleviate the shortage of decent, safe and sanitary housing and the shortage of funds to provide such housing for persons of low, middle or moderate income within the State, Florida Housing has developed the Florida Housing Single Family Mortgage Program (the "Program"), which will cause Florida Housing to authorize the issuance of Bonds from time to time to finance the origination of mortgage loans and to provide for the securing of such mortgage loans through the purchase of Mortgage-Backed Securities.

Amounts Available to Purchase Mortgage-Backed Securities or Loans

As of September 30, 2026, $201,416,498 of proceeds of the Prior Bonds were available to purchase Mortgage-Backed Securities. As of October 30, 2026, Florida Housing had received reservations totaling approximately $170,323,731 and plans to settle loans with the proceeds of the Prior Bonds, in the specified pool market, in the TBA market, and/or with Fannie Mae or Freddie Mac via the cash window, as Florida Housing deems appropriate. In order to assure the availability of funds for the Program, Florida Housing, pursuant to Resolution No. 2024-025 adopted on August 23, 2024, authorized an advance of not to exceed $100,000,000 from Florida Housing general fund monies to purchase Mortgage-Backed Securities (or other obligations or participations therein, backed by certain mortgage loans) prior to the issuance of certain series of Bonds, including the 2026 Series 4&5 Bonds. Florida Housing has not made an advance pursuant to Resolution No. 2024-025, but may do so in connection with the financing of the 2026 Series 4&5 Loans.

On April 30, 2010, Florida Housing adopted Resolution 2010-008 which expanded Florida Housing's permitted uses of the FHLB Line. Florida Housing is permitted to draw funds under the FHLB Line for the purpose of providing a source of funds for the interim funding (or "warehousing") of Mortgage Loans of Mortgage-Backed Securities, prior to the issuance of tax-exempt bonds, such as the 2026 Series 4 Bonds.

Florida Housing is authorized to cause loans to be sold to GNMA, Fannie Mae, Freddie Mac or Mortgage-Backed Securities to be sold to an investment bank through the TBA market. Florida Housing will monitor its pipeline of loans based upon factors including, but not limited to the following: the price at which Fannie Mae, Freddie Mac or an investment bank is willing to purchase loans or Mortgage-Backed Securities, as applicable, velocity of loan reservations, and amount of bond proceeds remaining to acquire loans.

A portion of the proceeds of the 2026 Series 4&5 Bonds may be used in connection with the 2009 Indenture Program to acquire participation interests in mortgage-backed securities. Florida Housing reserves the right to use all or a portion of the proceeds of the 2026 Series 4&5 Bonds to acquire Mortgage-Backed Securities (or participations therein) under the Program, the 2009 Indenture Program or under any other similar single family housing program that it may initiate in the future. All loans underlying any such Mortgage-Backed Securities (or participations therein) are expected to be 30 years, level payment, fully amortizing loans complying with the requirements set forth below under the heading "Federal Tax Law Requirements."

Depending upon the above-mentioned factors, Florida Housing will determine the best source of funding for Loans or Mortgage-Backed Securities originated under its lending programs which will be one or more of the following sources: (i) the 2026 Series 4&5 Bonds proceeds, (ii) funds advanced by Fannie Mae to purchase Loans, (iii) funds advanced by Freddie Mac to purchase Loans, (iv) funds advanced by an

investment bank to purchase Mortgage-Backed Securities, (v) funds drawn under the FHLB Line with the Federal Home Loan Bank to warehouse Mortgage Loans or purchase Mortgage-Backed Securities, (vi) money available issued under the 2009 Indenture, or (vii) Florida Housing general fund moneys up to $100,000,000 to the extent other sources are not available. Florida Housing will manage its program with a goal of offering loans on a continuous basis.

Existing Mortgage-Backed Securities and Loans

The table set forth in "APPENDIX G – EXISTING MORTGAGE-BACKED SECURITIES AND LOANS" attached hereto sets forth the original principal amount of outstanding Mortgage-Backed Securities and Loans financed under the Indenture and the principal amounts outstanding as of September 30, 2026.

The 2026 Homeowner Mortgage Revenue Bond Program

The following information has been provided by Florida Housing and reflects the expected features and requirements of the 2026 Homeowner Mortgage Revenue Bond Program as of the date of this Official Statement. Florida Housing reserves the right to change the program terms (and/or the programs offered) set forth below. Not all of the programs described herein will be funded with the proceeds of the 2026 Series 4&5 Bonds.

Florida Housing's 2026 Homeowner Mortgage Revenue Bond Program. Florida Housing's 2026 Homeowner Mortgage Revenue Bond Program permits the purchase of Mortgage-Backed Securities backed by Conventional, FHA, VA Guaranteed and USDA/RD Loans made to low, moderate or middle income qualifying homebuyers. First lien mortgage loans are expected to be made available for the purchase of newly constructed or existing homes within the State. Florida Housing expects to adjust the mortgage rates on its programs periodically to provide continuous mortgage origination at rates that respond to the market. The 2026 Series 4 Loans and certain 2026 Series 5 Loans are expected to be made to borrowers whose mortgage loans comply with the various requirements of Section 143 of the Code, some of which are described below under the heading "Federal Tax Law Requirements." Certain of the 2026 Series 5 Loans are expected to be 2026 Series 5 Non-Qualifying Loans, which mortgage loans will not comply with the various requirements of Section 143 of the Code. Florida Housing also expects to use funds other than proceeds from the 2026 Series 4&5 Bonds to make second lien mortgage loans for down payment assistance available to qualifying homebuyers under the Program.

Origination Period. The origination period with respect to the proceeds of the 2026 Series 4&5 Bonds is expected to be completed by December 1, 2027*, but may be extended as determined by Florida Housing in accordance with the provisions described herein under the heading "BONDHOLDERS' RISKS – Risks Related to Origination of 2026 Series 4&5 Loans and Redemption of 2026 Series 4&5 Bonds from Unexpended Proceeds."

Mortgage Interest Rates. The interest rates on the 2026 Series 4&5 Loans will be at fixed rates, provided, however, that Florida Housing reserves the right to modify those interest rates.

Term of Loans. The 2026 Series 4&5 Loans will be 30 years, fully amortizing loans, with level payments.

* Preliminary, subject to change.

Lender Fee. In connection with the 2026 Series 4&5 Loans, the Program will provide to the Lender a net fee of 2.50% of the principal amount of each Loan, the entirety of which fee will be paid by Florida Housing.

Initial Loan Set Asides. To maintain certain tax-exempt compliance requirements of the Code, Florida Housing reserves the right to make available the 2026 Series 4 Bond funds for origination of mortgages in other programs, including but not limited to (i) Florida Advantage Loans and (ii) Florida Plus Loans.

Florida First Loans. Florida First Loans program is a first lien mortgage loans that have a 30-year term and are subject to purchase price and income limits which are set by HUD annually.

Although Florida Housing does not expect to use the proceeds of the 2026 Series 4&5 Bonds to offer the first lien mortgage loans described in the following paragraph, Florida Housing has previously offered such Program loans and reserves the right to use a portion of the proceeds of the 2026 Series 4&5 Bonds to offer such loans (subject to, where applicable, the Code and fulfillment of compliance with tax-exempt bond requirements):

Florida Advantage Loans. Florida Housing may set aside a portion of the proceeds of the 2026 Series 4&5 Bonds to be initially offered statewide for origination of single family first lien mortgage loans made to homebuyers with incomes of 80% or less of the State or county median income, whichever is greater, adjusted for family size and purchasing a home in one of the following designated categories within the county: (i) Urban Infill Areas, HOPE VI Project Areas and Front Porch Florida Communities, (ii) borrowers receiving RD Self Help Loans and (iii) Disabled Home Buyers (collectively, the "Florida Advantage Loan Funds") designated or recognized in the Program documents by Florida Housing. Until such time as Florida Housing shall designate otherwise, the "Urban Infill Areas" shall include the Targeted Areas and any currently existing enterprise zones, entitlement zones, empowerment zones or areas which have been delineated and/or designated by any local government of the State as an economically distressed area. "HOPE VI Project Areas" included in the Florida Advantage Loan Funds shall be designated by Florida Housing to take into account the HOPE VI grants as they are extended by HUD. Likewise, the "Front Porch Florida Communities" included in the Florida Advantage Loan Funds shall be designated by Florida Housing to take into account the designation of Front Porch Communities. "RD Self Help Loans" are the 2026 Series 4&5 Loans made on properties constructed through the United States Department of Agriculture RD Rural Housing Service pursuant to Section 523 of Title V of the Housing Act of 1949, as amended ("Mutual and Self Help Housing Loan Program"). "Disabled Home Buyer Loans" are the 2026 Series 4&5 Loans made to homebuyers defined as disabled by the Americans with Disabilities Act of 1990 or any person defined as handicapped by the Fair Housing Amendments Act of 1988. Disabled homebuyers meeting the aforementioned income limits and program purchase price limits are able to purchase a home in any area of the county. All Florida Advantage Loans have a loan term of 30 years and are subject to purchase price and income limits which are set by HUD annually. Florida Housing may offer these loans at a lower interest rate for the purpose of assisting this special target group.

Florida Plus Loans. Florida Housing may set aside a portion of the proceeds of the 2026 Series 4&5 Bonds for origination statewide for single family loans under the "Florida Plus Loan Program." These first lien mortgage home loans have a cash assistance payment to the borrower up to 5% of the loan amount to be used for down payment and closing cost assistance. Such loans have a loan term of 30 years and are subject to purchase price and income limits which are set by HUD annually. Any Florida Plus Loan Program loans financed with the proceeds of the 2026 Series 4&5 Bonds will constitute the 2026 Series 4&5 Loans (and may include the 2026 Series 5 Non-Qualifying Loans).

Florida Housing offers a variety of second lien mortgage loans, as described in the paragraph below. Although Florida Housing does not anticipate using the proceeds of the 2026 Series 4&5 Bonds to fund the second lien mortgage loans described in the paragraph below, it reserves the right to use a portion of such proceeds to fund such second lien mortgage loans.

DPA Loans. Florida Housing may lend, in connection with a Program first mortgage, on a first-come, first-served basis, an amount as determined in underwriting equal to the lesser of (i) up to 25% (but not to exceed $10,000) of the purchase price of the Single Family Residence for homebuyers with incomes of 120% or less of the State or county median income, whichever is greater, adjusted for family size, or (ii) the amount necessary under Florida Housing's or the Certificate Provider's requirements to meet the ratio of monthly mortgage payment (principal, interest, taxes and insurance) to monthly income. No interest will be charged. Repayment of principal is deferred for the term of the first mortgage, except in the event the Single Family Residence is sold, refinanced, rented or transferred, at which time the DPA Loan will become payable in full. The DPA Loans will be secured by second mortgages on the Single Family Residences. However, Florida Housing reserves the right to change, suspend or discontinue the DPA Loan program in its discretion at any time, including, but not limited, the modification, forgiveness or re-subordination of the DPA Loans.

Additional Loan Programs

The following information has been provided by Florida Housing and reflects the expected features and requirements of additional loan programs offered by Florida Housing as of the date of this Official Statement. Florida Housing reserves the right to change the program terms (and/or the programs offered) set forth below. [No portion of the 2026 Series 4 Bonds will fund these programs. These programs are not funded by the issuance of tax-exempt bonds.]

Amortizing Second Loans. Florida Housing may lend, in connection with a Program first mortgage, on a first-come, first-served basis, an amount as determined in underwriting up to $10,000 for the purposes of providing down payment and closing costs assistance to homebuyers whose incomes are at or below 140% of Area Median Income ("AMI"). All amortizing second loans will be fully amortized at an interest rate no greater than 5% per annum, over a term to be determined by Florida Housing, and will have fixed level monthly payments. The unpaid balance of each amortizing second loans shall become payable in full in the event of sale, transfer, refinancing or satisfaction of the first mortgage loan or until such time as the mortgagor ceases to occupy the Single Family Residence. The amortizing second loans will be secured by second mortgages on the Single Family Residences.

Homeownership Pool Program. Florida Housing's Homeownership Pool ("HOP") Program is a noncompetitive and on-going program, in which developers of newly constructed single-family housing may reserve funds for eligible homebuyers to provide down payment assistance to homebuyers on a first-come, first-serve basis. Eligible homebuyers, whose adjusted income does not exceed 80% AMI, receive a 0% deferred second mortgage loan for the lesser of $25,000 or the amount necessary to meet underwriting criteria. Eligible homebuyers with disabilities and eligible homebuyers at 50% AMI or below, receive a loan that is the lesser of $35,000 or the amount necessary to meet underwriting criteria.

Homeownership Loan Program. Florida Housing's Homeownership Loan Program ("HLP") offers a second mortgage program that provides eligible borrowers with funds that can be used for down payment, closing costs and prepaids, mortgage insurance premiums or as a principal reduction to the first mortgage. This second mortgage program offers the following benefits to qualified borrowers: (i) borrowers qualifying for the Florida First Mortgage Loan Program (FHA, VA, USDA-RD, Freddie Mac HFA Advantage and Fannie Mae HFA Preferred) automatically qualify; this is not a stand-alone second mortgage program; (ii) up to

$12,500; (iii) 3% fully-amortizing, second mortgage; and (iv) 30 year term. The Florida HLP Second Mortgage carries a monthly payment. The unpaid balance of the HLP Loan will become payable in full in the event of sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such time as the mortgagor cases to occupy the property. The HLP second mortgage cannot be combined with any of Florida Housing's other down payment programs.

3%, 4% and 5% HFA Preferred and HFA Advantage Second Mortgages. Florida Housing may grant, in connection with a Program first mortgage, on a first-come, first-serve basis, an amount equivalent to 3%, 4% or 5% of the home loan amount. The second mortgages are forgivable over a 5-year term at a rate of 20% per year.

State Housing Initiatives Partnership ("SHIP") Disaster Relief Programs. Homeowner assistance under the SHIP Disaster Relief Programs is available to homeowners in localities affected by hurricanes and may be used for a wide variety of housing activities, including repairs and rehabilitation of damaged units, replacement housing, and foreclosure prevention.

Florida Hometown Heroes Loan Program. The Florida Hometown Heroes Loan Program ("FHTHLP") offers low 30-year fixed interest rate first mortgages along with down payment and closing cost assistance of a minimum of $10,000 and a maximum of up to 5% of the first mortgage loan amount not to exceed $35,000, to eligible homebuyers with incomes up to 150% AMI. The FHTHLP down payment assistance is provided as 0% interest, non-amortizing loans with a 30-year term, that are fully repayable upon sale or refinancing of the home, at the end of its 30-year term or if homeowner no longer occupies property as a primary residence; prepayments are permitted at any time. Eligible FHTHLP borrowers must be first-time homebuyers purchasing a principal residence and employed full-time by a Florida based employer in the following eligible occupations: healthcare worker, school staff member, first responder, public safety employee, court employee, childcare worker, a servicemember of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard or a veteran employed full-time by a Florida based employer.

Homebuyer Education

First-time homebuyers, unless qualifying under a veteran's exception or those who are exempt by purchasing a home in a Federally Designated Targeted Area, must complete a Program-approved, in-person or on-line, pre-purchase homebuyer education course. The Homebuyer Education course must satisfy standards defined by HUD or the National Industry Standards for Homeownership Education and Counseling. Post-closing education is absolutely unacceptable. Education provided by a mortgage insurance ("MI") company is acceptable. Please note: the Lender is responsible for ensuring that the MI provider's course being offered through the MI provider (directly or through a partnered course provided) meets the standards as directed above as not all MI courses satisfy HUD or National Industry Standards for Homeownership Education and Counseling. Certificates of completion are acceptable for two years from the date of completion.

The Servicer

The following information about the Servicer relates to and was supplied by Lakeview Loan Servicing, LLC. Such information has not been verified by Florida Housing, the Underwriters, their counsel or bond counsel and is not

guaranteed as to completeness or accuracy by and is not to be construed as a representation of, Florida Housing, the Underwriters, their counsel or bond counsel.

The Servicer is Lakeview Loan Servicing, LLC. As of September 30, 2026, Lakeview serviced approximately 3.2 million single-family mortgage loans, with an aggregate principal balance of approximately $864.2 billion. Lakeview currently services single-family mortgage loans for state and local housing finance authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac. As of September 30, 2026, according to its unaudited quarterly financial statements, Lakeview had total assets of approximately $35.1 billion and a net worth of $11.5 billion. For the nine months ending September 30, 2026, Lakeview originated and purchased single-family mortgage loans in the total principal amount of approximately $150.7 billion. The Servicer is (i) an FHA and VA approved lender in good standing, (ii) a GNMA-approved issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae approved seller and servicer of mortgage loans backing Fannie Mae securities and (iv) a Freddie Mac approved seller and servicer of mortgage loans backing Freddie Mac securities.

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

Pursuant to the terms of the Servicing Agreement, the Servicer will service all 2026 Series 4&5 Loans. The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

The Administrator

The following information about Housing and Development Services, Inc. d/b/a eHousingPlus (the "Administrator") relates to and was supplied by the Administrator. Such information has not been verified by Florida Housing, the Underwriters, their counsel or bond counsel and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of, Florida Housing, the Underwriters, their counsel or bond counsel.

The Administrator has the general responsibility for administering the Program and ensuring Program compliance in accordance with Sections 103 and 143 of the Code, in addition to Program parameters, as applicable.

The Administrator will track the Lender allocations and will not allow Lenders to reserve funds under the Program if there are no available proceeds. In addition, the Administrator will track the origination of the 2026 Series 4 Loans for residences located in Targeted Areas to ensure compliance with the Code, as applicable. The Administrator will use its internal system functions to set up Florida Housing's allocations, set up and update income limits, acquisition cost limits and new mortgage requirements; and track and monitor its funds, pipeline and Program constraints, where applicable.

The Administrator will create and publish to its website Program Guidelines, which will detail a step-by-step explanation of the process that Lenders will follow in order to successfully originate and deliver eligible 2026 Series 4&5 Loans.

With respect to the 2026 Series 4 Loans, the Administrator will also review information provided by the Lenders including all documents and information pertaining to the eligibility of loans to determine the eligible loans, including, without limitation, a review of information, certifications and other documents

regarding (i) the First-Time Homebuyer requirement; (ii) residence requirement; (iii) income limits; (iv) acquisition cost limits; (v) targeted area requirement; (vi) information reporting requirement; and (vii) the recapture tax, all as required and defined in Section 143 of the Code. Florida Housing intends for some, but not all, of the 2026 Series 5 Loans to comply with the above-described requirements, but such loans are not required to meet such requirements.

Federal Tax Law Requirements

The Code provides that the interest on qualified mortgage bonds, such as the 2026 Series 4 Bonds, will not be included in the gross income of the owners thereof if, among other requirements, all of the non-refunding proceeds of the applicable series of bonds remaining after the payment of costs of issuance and the funding of a reasonably required reserve fund (the "lendable proceeds") are applied to the purchase of mortgage loans of which at least 95% at the time such mortgage loans were made by the lending institutions, complied with certain mortgage eligibility requirements described below. The Code provides that (i) in determining whether 95% of the lendable proceeds of the issue are to be used to make mortgage loans satisfying the mortgage eligibility requirements, the issuer of the bonds may rely on certain specified affidavits of mortgagors and sellers and certain specified examinations made by the issuer or its agent, (ii) the issuer must in good faith attempt to meet all of the mortgage eligibility requirements before the mortgages are executed, and (iii) the issuer must correct any failure of a mortgage loan to meet such requirements within a reasonable period after such failure is discovered. Florida Housing has covenanted in the Indenture to comply with the Code and the procedures required by the Mortgage Purchase Agreement, and the Mortgage Purchase Agreement includes the affidavits and examinations which the Code specifies may be relied upon by Florida Housing in determining compliance with such requirements. These requirements and procedures are summarized below.

First-Time Homebuyer Requirement. The Code, as applied to the applicable series of bonds, requires that at least 95% of the net proceeds of the applicable series of bonds must be used to finance residences of Eligible Persons and Families (as defined in the Mortgage Purchase Agreement) who have not had a present ownership interest in a principal residence during the three year period preceding the date on which the mortgage is executed. The portion of such proceeds used to make mortgage loans in Targeted Areas are treated as used for such purpose, as will the portion of such proceeds used to make mortgage loans to certain veterans under the Community Heroes Loan program.

Residence Requirement. As required by the Code, the Indenture and the Mortgage Purchase Agreement, all residences for which owner financing is provided with the proceeds of the 2026 Series 4 Bonds must be Single Family Residences. Both Florida Housing and the Eligible Persons and Families must reasonably expect that the financed residence (or in the case of two, three or four family units, one of the units) will become the mortgagor's principal residence within a reasonable time (60 days) after the mortgage loan is executed or assumed. The Mortgage Purchase Agreement requires the Lender to obtain from each mortgagor a certification that at the closing of the mortgage loan such mortgagor intends to make the Single Family Residence his principal residence within 60 days from the date of such closing. Under the Code, Florida Housing may rely on such certification for purposes of ascertaining compliance with this requirement.

Income Limitations. As required by the Code, the Indenture and the Mortgage Purchase Agreement, the family income of each mortgagor acquiring a Single Family Residence in a non-Targeted Area may not exceed the maximum family income prescribed by the HUD and the U.S. Department of the Treasury, as applicable (that is, 115% of AMI for families of three or more persons or 100% of AMI for families of less than three persons). Those percentages are increased for Single Family Residences located in Targeted Areas. The

Program requires that Eligible Persons and Families supply an affidavit setting forth their family income. Under the Code, Florida Housing may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Purchase Price Limitations. The Mortgage Purchase Agreement requires that the "acquisition cost" (as defined in the Code) of each residence being financed may not exceed 90% of the "safe harbor" average area purchase price applicable to such residence (110% in the case of Targeted Areas). The determination of the average area purchase price applicable to each residence being financed must be made as of the date on which the Lender commits to make the mortgage loan or, if earlier, the date of purchase of the residence. For dwelling structures consisting of two, three or four family units that meet the requirements of Fannie Mae, GNMA or Freddie Mac, the maximum purchase price and other requirements are subject to various provisions of the Code.

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

Requirements Relating to Assumptions. The Code requires that any mortgage loan financed with the proceeds of a qualifying mortgage revenue bond issue may be assumed only if the applicable mortgage eligibility requirements relating to principal residence (absence of home ownership for the prior three (3) years, intent to occupy the residence, income limitations, and acquisition cost limitations) applicable to a newly originated loan are met with respect to the assumption. The determination as to compliance with these requirements is to be made as of the date on which the mortgage loan is being assumed. Accordingly, Florida Housing must determine the relevant average area purchase prices for each statistical area within the State and the current applicable median family income and must assure compliance with each of the applicable requirements of the Code for any such assumptions. The Mortgage Purchase Agreement provides that any person or family assuming a mortgage loan must meet each of the eligibility requirements and be approved by Florida Housing in the same manner as newly originated mortgages are approved.

Correction of Non-Compliance. The Code provides that Florida Housing is required to cure any failure of a mortgage loan to comply with Code requirements within a reasonable time after discovery of such failure. The Mortgage Purchase Agreement requires the Lenders to repurchase any such defective mortgage loans at the direction of the Servicer and the mortgage documents provide that if a mortgagor under a mortgage loan is found not to be an Eligible Person or Family, such mortgage loan may be declared immediately due and payable.

Targeted Area Requirement. The Code requires an issuer of tax-exempt new money single-family mortgage revenue bonds to make at least the lesser of (i) 20% of the non-refunding lendable proceeds of such bonds or (ii) 40% of the average annual aggregate principal amount of mortgages executed in the preceding three calendar years for single family owner occupied residences located in Targeted Areas available to purchase mortgage loans made to finance Single Family Residences in the Targeted Areas for a period of at least one year from the date of issuance of said bonds and to use reasonable diligence to place such proceeds in qualified mortgage loans in designated Targeted Areas. "Targeted Areas" include a qualified census tract (that is, a census tract in which 70% or more of the families have income which is 80% or less of the statewide

median family income), or an area of chronic economic distress, which has been designated by the State and approved by the Secretary of the Treasury and the Secretary of Housing and Urban Development. The Code specifically permits the purchase of a mortgage loan made to an eligible borrower who had a present ownership interest in a principal residence within the three-year period next preceding the execution of the mortgage if the residence financed with the proceeds of the mortgage loan is located within a Targeted Area. Income limits for purchasers in Targeted Areas cannot exceed 140% of the median income for state or area, whichever is higher (120% for families of one or two persons). However, up to one-third of the loans relating to Single Family Residences located in Targeted Areas may be made without regard to income.

Information Reporting Requirement. The Code requires issuers of mortgage revenue bonds to file two types of information reports with the Internal Revenue Service. Under the Code, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the applicable series of bonds are issued, Florida Housing is required to file an information report containing information on the applicable series of bonds. In addition, the Servicer on behalf of Florida Housing is required to file annual information reports containing information on the borrowers of the original proceeds of the bonds. These annual reports are required to be filed with respect to the one-year reporting periods ending June 30th of each year and must be filed by August 15th of each such year. Florida Housing has covenanted to file the reports required to be filed.

Arbitrage Requirements. The Code contains special arbitrage provisions applicable to issues of qualified mortgage bonds. First, the Code provides that the "effective interest rate" on the mortgage loans may not exceed the yield on the bonds of an issue by more than 1.125%. Second, the Code requires that issuers pay to the United States certain investment earnings on "nonpurpose investments" (investments other than mortgages) to the extent that the amount of such earnings exceeds the amount that would have been earned on such investments if those investments were earning a return equal to the yield on the issue. In addition, Florida Housing has covenanted to comply with the Tax Compliance Certificate to be executed by Florida Housing simultaneously with the issuance and delivery of the 2026 Series 4 Bonds which contains provisions designed to ensure that the arbitrage provisions of Sections 143(g) and 148 of the Code are satisfied.

Recapture Provision. The Code requires a payment to the United States from certain mortgagors with respect to mortgage loans upon sale or certain other dispositions of their homes financed by a mortgage loan (the "Recapture Provision"). The Recapture Provision requires that an amount determined to be the subsidy provided by qualified mortgage bond financing (but not in excess of 50% of the gain on the sale) be recaptured on disposition of the home. The recapture amount increases over the period of ownership, with full recapture occurring if the home is sold at any time during the 5th year following the mortgagor's acquisition of the residence. The recapture amount declines ratably to zero with respect to sales occurring in years six through nine (with no recapture if the residence is sold after the end of the ninth year after the mortgagor's acquisition of the residence). An exception excludes from recapture part or all of the subsidy in the case of assisted individuals whose income was less than prescribed amounts at the time of the disposition. It is the current policy of Florida Housing to reimburse mortgagors under the Program for payment of the above described recapture amounts. Such policy may be discontinued without notice at any time. Any such reimbursement will be made only from amounts not pledged under the Indenture.

DISCLOSURE REQUIRED BY SECTION 517.051, FLORIDA STATUTES

Rule 69W-400.003, Rules of Government Securities, promulgated by the Florida Department of Financial Services – Office of Financial Regulation, under Section 517.051(1), Florida Statutes ("Rule 69W-400.003"), requires Florida Housing to disclose each and every default as to the payment of principal and

interest with respect to securities issued or guaranteed by Florida Housing after December 31, 1975. Rule 69W-400.003 further provides, however, that if Florida Housing in good faith believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted.

The 2026 Series 4&5 Bonds do not constitute a general debt, liability or obligation of Florida Housing, but are instead secured by amounts on deposit under the Indenture and by the Trust Estate discussed herein. The 2026 Series 4&5 Bonds are not being offered on the basis of the financial strength of Florida Housing. Accordingly, Florida Housing, in good faith, believes that disclosure of any such default on bonds with respect to which Florida Housing was merely a conduit issuer for multifamily housing, and which are secured solely by payments of the borrower under a loan agreement, lease agreement or installment sale agreement, or with respect to which Florida Housing is a guarantor, and the sole source of payment of the guaranty is a segregated fund that cannot be used for other purposes, would not be considered material by a reasonable investor in the 2026 Series 4&5 Bonds.

Florida Housing is aware of a number of defaults and/or prior resolved defaults under conduit issues for multifamily housing for which Florida Housing served as issuer or guarantor. Since Florida Housing is not obligated to pay debt service on such issues except from payments made by the various borrowers under their agreements or by Florida Housing under a segregated guaranty fund that cannot be used for other purposes, and such defaults in no way impact the 2026 Series 4&5 Bonds, specific disclosures relating to such defaults have been omitted. Florida Housing is not to its knowledge, and since its creation in 1980 has not been, in default as to principal and interest on single-family and homeownership bonds issued by Florida Housing.

TAX MATTERS

Florida Housing has included provisions in the Indenture, the FL Hometown Heroes Program Lender Guide and the Bond Loan Program Lender Guide issued by Florida Housing and other relevant documents and has established procedures, including receipt of certain affidavits and warranties from lenders and borrowers (the "Program Documents") in order to assure compliance with the Loan eligibility requirements and other requirements which must be met subsequent to the issuance of the 2026 Series 4 Bonds (the "Tax-Exempt Bonds"). Covenants in the Indenture obligate Florida Housing to do and perform all acts and things permitted by law and necessary or desirable to comply with applicable federal tax law and, for such purpose, to adopt and maintain appropriate procedures. Florida Housing believes that the procedures and documentation requirements established for the purpose of fulfilling this covenant are sufficient to assure that the proceeds of the Tax-Exempt Bonds will be applied in accordance with the requirements of applicable federal tax law so as to assure that interest on the Tax-Exempt Bonds will not be included in the gross income of the owners thereof for federal income tax purposes.

Opinion of Bond Counsel

In the opinion of Kutak Rock LLP, Bond Counsel to Florida Housing, under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described herein, interest on the Tax-Exempt Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion set forth in the preceding sentence is subject to the condition that Florida Housing comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Tax-Exempt Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. Florida Housing has covenanted to comply with all such requirements. Interest

on the 2026 Series 5 Bonds will not be excludable from gross income of the recipient thereof for federal tax purposes. Interest on the Tax-Exempt Bonds may affect the alternative minimum tax imposed on certain corporations.

In addition, in the opinion of Bond Counsel, under existing statutes, the 2026 Series 4&5 Bonds and the interest thereon are not subject to taxation under the laws of the State, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and the tax imposed by Chapter 220, Florida Statutes, as amended, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Bond Counsel expresses no opinion regarding any other federal or state tax consequences with respect to the 2026 Series 4&5 Bonds. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date and assumes no obligation to update its opinion after the issue date to reflect any future action, fact or circumstances, or change in law or interpretation, or otherwise. Bond Counsel expresses no opinion on the effect of any action hereafter taken or not taken in reliance upon an opinion of other counsel on the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds, or under state and local tax law.

Certain Ongoing Federal Tax Requirements and Covenants Applicable to the Tax-Exempt Bonds (2026 Series 4 Bonds)

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Tax-Exempt Bonds in order that interest on the Tax-Exempt Bonds be and remain excludable from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Tax-Exempt Bonds, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Tax-Exempt Bonds to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. Florida Housing has covenanted to comply with certain applicable requirements of the Code to assure the exclusion of interest on the Tax-Exempt Bonds from gross income under Section 103 of the Code.

Certain Collateral Federal Tax Consequences Applicable to the Tax-Exempt Bonds (2026 Series 4 Bonds)

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

Prospective owners of the Tax-Exempt Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations, foreign corporations operating branches in the United States of America, and certain corporations subject to the alternative minimum tax imposed on corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal income tax purposes. Interest on the Tax-Exempt Bonds may be taken into account

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

Information Reporting and Backup Withholding

An owner of a Tax-Exempt Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Tax-Exempt 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.

Original Issue Premium

The Tax-Exempt Bonds that have an original yield below their respective interest rates, as shown on the pricing summary of this Official Statement (collectively, the "Premium Bonds"), are being sold at a premium. 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 such Premium Bond's term using constant yield principles, based on the purchaser's yield to maturity (or, in the case of Premium Bonds callable prior to their maturity, generally 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 the 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 the Premium Bonds should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond.

Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Tax-Exempt Bonds under federal law or the Tax-Exempt Bonds under state law and could affect the market price or marketability of the Tax-Exempt Bonds.

From time to time, there are legislative proposals in 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 Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Bonds or the market value thereof would be impacted thereby. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Tax-Exempt Bonds, and Bond Counsel has expressed no opinion as of any date subsequent

thereto or with respect to any pending legislation, regulatory initiatives or litigation. In addition, there can be no assurance that legislation, regulatory initiatives or litigation that would adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes will not be introduced, enacted, announced, proposed, threatened or commenced after the issuance and delivery of the Tax-Exempt Bonds. Under such circumstances, Florida Housing has no obligation to redeem or to increase the rate of interest paid on the Tax-Exempt Bonds. Each purchaser of the Tax-Exempt Bonds should consult his or her own tax advisor regarding any pending or proposed federal tax legislation, regulatory initiatives or litigation.

Federally Taxable Bonds (2026 Series 5 Bonds)

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2026 Series 5 Bonds (the "Taxable Bonds"). The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Taxable Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Taxable Bonds.

Although there are not any regulations, published rulings or judicial decisions involving the characterization for federal income tax purposes of securities with terms substantially the same as the Taxable Bonds, Bond Counsel has advised Florida Housing that the Taxable Bonds will be treated for federal income tax purposes as evidences of indebtedness of Florida Housing and not as an ownership interest in the trust estate securing the Taxable Bonds or as an equity interest in Florida Housing or any other party, or in a separate association taxable as a corporation. Interest on the Taxable Bonds is includable in gross income for federal income tax purposes under Section 103 of the Code. Interest on the Taxable Bonds will be fully subject to federal income taxation. In general, interest paid on the Taxable Bonds, original issue discount, if any, and recovery of accrued market discount, if any, will be treated as ordinary income to a bondholder, and principal payments (excluding the portion of such payments, if any, characterized as original issue discount or accrued market discount) will be treated as a return of capital. The Code contains special federal income tax rules for "real estate mortgage investment conduits." Florida Housing does not intend to treat the arrangement by which the trust estate secures the Taxable Bonds as "real estate mortgage investment conduits."

Bond Premium

An investor that acquires a Taxable Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond's term using constant yield principles, based on the purchaser's yield to maturity. Investors of any Taxable Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Original Issue Discount

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

Market Discount

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

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

An owner of a Taxable Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner's gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Taxable Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Taxable Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or

loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

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

Sales or Other Dispositions

If an owner of a Taxable Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

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

Defeasance

The legal defeasance of the Taxable Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Taxable Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding

An owner of a Taxable Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Taxable Bonds, if such owner, upon issuance of the Taxable Bonds, 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.

Foreign Investors

An owner of a Taxable Bond that is not a "United States person" (as defined below) and is not subject to federal income tax as a result of any direct or indirect connection to the United States of America in addition to its ownership of a Taxable Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Taxable Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United

States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Taxable Bonds owned by foreign investors. In those instances in which payments of interest on the Taxable Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Taxable Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Taxable Bond.

Tax-Exempt Investors

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

ERISA Considerations

The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Taxable Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other "parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Taxable Bonds could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and

church plans. In this regard, Florida Housing or any dealer of the Taxable Bonds might be considered or might become a "party in interest" within the meaning of ERISA or a "disqualified person" within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Taxable Bonds are acquired by such plans or arrangements with respect to which Florida Housing or any dealer is a party in interest or disqualified person.

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

Neither Florida Housing nor the Underwriters is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the Taxable Bonds or an interest in the Taxable Bonds.

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

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to under this heading "TAX MATTERS" or adversely affect the market value of the 2026 Series 5 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 2026 Series 5 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 2026 Series 5 Bonds or the market value thereof would be impacted thereby. Purchasers of the 2026 Series 5 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2026 Series 5 Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE 2026 SERIES 4&5 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2026 SERIES 4&5

BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2026 SERIES 4&5 BONDS.

ABSENCE OF LITIGATION

On the date of the delivery of the 2026 Series 4&5 Bonds, Florida Housing will deliver a certificate to the effect that there are no legal or governmental proceedings pending or, to the best of Florida Housing's knowledge, threatened to restrain or enjoin the issuance, sale or delivery of the 2026 Series 4&5 Bonds or the payment, collection or application of the proceeds thereof or of the revenues and other moneys and securities pledged or to be pledged under the Indenture or in any way contesting or affecting any authority for or the validity of the 2026 Series 4&5 Bonds or the Indenture.

LEGAL MATTERS

All legal matters related to the authorization, issuance, sale and delivery of the 2026 Series 4&5 Bonds and with regard to the treatment of interest on the 2026 Series 4&5 Bonds under existing federal and state tax laws are subject to the approving opinions of Kutak Rock LLP, Atlanta, Georgia, Bond Counsel to Florida Housing. Copies of such opinions will be available at the time of delivery of the 2026 Series 4&5 Bonds and the proposed form of such opinion is set forth in APPENDIX A attached hereto.

Certain legal matters will be passed upon for the Underwriters by their counsel, Troutman Pepper Locke LLP, Boston, Massachusetts, and for Florida Housing by its Special Counsel and Disclosure Counsel, Latham, Luna, Eden & Beaudine, LLP, Orlando, Florida.

CONTINUING DISCLOSURE

Securities and Exchange Commission ("SEC") Rule 15c2-12, as amended (the "Rule"), requires that participating underwriters not purchase or sell municipal securities in connection with an offering unless the participating underwriters have reasonably determined that the issuer or other obligated person has undertaken certain continuing disclosure obligations.

Florida Housing will, while any 2026 Series 4&5 Bonds are Outstanding, provide to the Trustee, when completed, Annual Financial Information with respect to each Fiscal Year of Florida Housing commencing on or after January 1, 2026, which Annual Financial Information is expected to be completed within 180 days after the end of such Fiscal Year (the "Submission Date"). Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time. Florida Housing shall include with each such submission of Annual Financial Information a written representation addressed to the Trustee to the effect that the Annual Financial Information is the Annual Financial Information required pursuant to the continuing disclosure requirements set forth in the Indenture, and that such Annual Financial Information complies with such requirements. The Trustee shall provide the MSRB such Annual Financial Information on or before four Business Days following the end of the Submission Date (the "Report Date") while any 2026 Series 4&5 Bonds are Outstanding or, if not received by the Trustee by the Submission Date, then within three Business Days of its receipt by the Trustee.

Solely to the extent required by the Rule, Florida Housing shall submit to the Trustee (or provide the website address at which an electronic posting may be accessed) by the Submission Date Audited Financial Statements for each Fiscal Year commencing on or after January 1, 2026, when and if available while any 2026 Series 4&5 Bonds are Outstanding, whether as part of the Annual Financial Information or separately, which

Audited Financial Statements the Trustee shall then provide to the MSRB by the Report Date. If Audited Financial Statements for any Fiscal Year are not so provided to the Trustee by the Submission Date and solely to the extent required by the Rule, Florida Housing shall provide to the Trustee (i) by the Submission Date, Unaudited Financial Statements for such Fiscal Year as part of the Annual Financial Information required to be delivered pursuant to the continuing disclosure requirements of the Indenture, and (ii) when available, Audited Financial Statements for such Fiscal Year, which Audited Financial Statements the Trustee shall provide to the MSRB within three Business Days of its receipt thereof.

If a Listed Event occurs while any 2026 Series 4&5 Bonds are Outstanding, Florida Housing will provide a Listed Event Notice to the Trustee in a timely manner, not in excess of 10 business days after the occurrence of such event, and the Trustee shall, not in excess of 10 business days after the occurrence of such event, provide to the MSRB, such Listed Event Notice. Each Listed Event Notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the applicable 2026 Series 4&5 Bonds. The Trustee is obligated to promptly advise Florida Housing whenever, in the course of performing its duties as Trustee under the Supplemental Indenture, the Trustee has actual knowledge of an occurrence which, if material, would require Florida Housing to provide a Listed Event Notice under the Indenture; provided, however, that the failure of the Trustee so to advise Florida Housing shall not constitute a breach by the Trustee of any of its duties and responsibilities under the Indenture.

While any 2026 Series 4&5 Bonds are Outstanding, Florida Housing will provide, in a timely manner, notice of any failure of Florida Housing to provide the Annual Financial Information by the Submission Date to the Trustee. Upon receipt of such notice, the Trustee shall promptly provide notice of such failure of Florida Housing to provide the Annual Financial Information by such date to the MSRB. The Trustee shall, while any 2026 Series 4&5 Bonds are Outstanding and without further directions or instruction from Florida Housing, promptly provide to the MSRB, notice of any failure to provide to the MSRB Annual Financial Information on or before the Report Date (whether caused by failure of Florida Housing to provide such information to the Trustee by the Submission Date or for any other reason). See "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Certain Defined Terms – "Annual Financial Information" – and "Listed Event" attached hereto.

Any or all of the Annual Financial Information referenced above may be provided by way of cross reference to other documents available to the public on the MSRB Internet Web Site (currently www.emma.msrb.org) or filed with the SEC. If the documents included by cross reference are an official statement, they must be available from the MSRB.

Unless otherwise required by the MSRB, all notices, documents and information provided to the MSRB will be provided to the MSRB's Electronic Municipal Markets Access (EMMA) system, the current Internet Web address of which is www.emma.msrb.org. All notices, documents and information provided to the MSRB will be provided in an electronic format as prescribed by the MSRB (currently, portable document format (pdf) which must be word searchable except for non-textual elements) and shall be accompanied by identifying information as prescribed by the MSRB.

Florida Housing may adjust the Submission Date and the Report Date if Florida Housing changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Submission Date and Report Date to the Trustee and to the MSRB, provided that the new Report Date shall be no more than 190 days after the end of such new Fiscal Year and the new Submission Date shall be no more than 10 days prior to the new Report Date, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

Florida Housing's and the Trustee's obligations with respect to continuing disclosure relating to the 2026 Series 4&5 Bonds terminate immediately once the 2026 Series 4&5 Bonds are no longer Outstanding. Florida Housing's and the Trustee's continuing disclosure obligations, or any provision thereof, shall be null and void in the event that Florida Housing delivers to the Trustee an opinion of its counsel or Bond Counsel, addressed to Florida Housing and the Trustee, to the effect that those portions of the Rule which require these disclosure obligations, or any of such provisions, do not or no longer apply to the 2026 Series 4&5 Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion. The Trustee shall, upon receipt of such opinion, promptly provide copies thereof to the MSRB.

The right is reserved to modify the disclosure to be provided if any such modification is made in a manner consistent with the Rule and the Indenture. Furthermore, to the extent that the Rule no longer requires the provision of all or any portion of the information to be provided, the obligation to provide such information also shall cease immediately.

References herein to "Fiscal Year" means the calendar year or any other twelve-month period agreed to by Florida Housing.

The sole remedy in the event of any actual or alleged failure to comply with the above-described agreement shall be an action in mandamus or for specific performance, to compel performance of Florida Housing's obligations under the applicable requirements of the Indenture, and not for money damages in any amount. Any failure to comply with any provision of such undertaking shall not constitute an event of default with respect to the 2026 Series 4&5 Bonds or an Event of Default under the Indenture.

FINANCIAL STATEMENTS

Florida Housing's audited financial statements for the year ended December 31, 2025 are available on EMMA. No information contained on Florida Housing's website is deemed to be incorporated herein by reference or to be otherwise a part of this Official Statement. The 2026 Series 4&5 Bonds are not general obligations of Florida Housing, but are only limited obligations of Florida Housing, payable solely from the Trust Estate.

INVESTMENT OF CERTAIN FUNDS

The information set forth below relating to the State Treasury Fund was provided by the State Treasury, and neither Florida Housing nor the Underwriters assumes any responsibility for the accuracy and completeness of such information. The information set forth below indicates past performance of the State Treasury Fund and is no assurance of future performance of investments in the State Treasury Fund.

Certain funds under the Indenture may be invested in the State of Florida Division of Treasury ("State Treasury") Special Purpose Investment Account (the "State Treasury Fund"). Funds held by the State Treasury are invested by internal and external investment managers. Florida Housing has invested in the State Treasury Fund the proceeds of bonds issued to fund the Program and, as of September 30, 2026, approximately $181,212.797 of funds held in accounts in connection with the Prior Bonds issued under the Indenture were invested in the State Treasury Fund. Depending upon market conditions at the time of pricing of the 2026 Series 4&5 Bonds, Florida Housing may choose to invest certain available amounts relating to the Bonds in the State Treasury Fund. Such investment will include amounts to be deposited to the 2026 Series 4

Program Account, the 2026 Series 5 Program Account, the 2026 Series 4 Redemption Account and/or the Series 2 Redemption Account. As of September 30, 2026, the ratio of internally managed funds to externally managed funds within the State Treasury's investment portfolio was approximately 45% internal to 55% external. The total portfolio cost value was $59,710,413,538 on September 30, 2026.

Funds managed internally provide for routine as well as unexpected disbursements, with investment objectives being safety of principal and liquidity. The weighted average maturity of the liquidity pool is less than 90 days. The duration of the bridge portfolio is less than two years. Investment objectives are met by use of investments rated as investment grade which are readily convertible to cash with no loss of principal.

The external manager program was created to provide enhanced investment returns on funds not needed to meet cash flow. External investment strategy focuses on medium-term, fixed income securities, rather than money market instruments, intended to take advantage of higher returns historically achieved by such securities. Portfolio managers with varied specialties are hired to actively manage funds. These funds may be invested in demand notes, U.S. Government and agency obligations, corporate debt, including convertible bonds, taxable municipal debt, and mortgage-backed securities, asset-backed securities, derivative securities and options. In addition, not more than 3% of the funds of the Treasurer shall be invested in Yankee CD's, Euro-dollar CD's, U.S. dollar denominated Canada Bills and bank notes.

Investment in longer-term, fixed income securities, convertible bonds and mortgage-backed securities exposes assets to changes in market value. Mortgage-backed securities and convertible bonds have investment characteristics that differ from those of traditional fixed-income securities, which can result in greater price and yield volatility than is the case with traditional fixed-income securities.

The maximum term of investments by external managers in the regular medium-term program is six years. The mix of securities used to achieve this duration is at the discretion of the manager. The standard leverage limitation is up to 10% of the market value of their investments. Leveraging techniques include the use of reverse repurchase agreements or forward purchase commitments which are not covered by cash or near cash assets.

RATING

Moody's Ratings ("Moody's") has assigned the 2026 Series 4&5 Bonds a rating of "Aaa". Such ratings reflect only the views of Moody's and an explanation of the significance of such ratings may be obtained from Moody's. Florida Housing has furnished to Moody's certain information and materials with respect to the 2026 Series 4&5 Bonds. Generally, rating agencies base their ratings on such information and materials, and on investigations, studies and assumptions made by the rating agencies. There is no assurance that the rating which has been assigned to the 2026 Series 4&5 Bonds will continue for any given period of time or that such rating will not be revised or withdrawn entirely by Moody's, if in the judgment of Moody's, circumstances so warrant. A downward revision or withdrawal of the rating may have an adverse effect on the market price of the 2026 Series 4&5 Bonds.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time.

MUNICIPAL ADVISOR

Caine Mitter & Associates Incorporated ("Caine Mitter") has been engaged as a municipal advisor to Florida Housing in connection with the issuance of the 2026 Series 4&5 Bonds. Caine Mitter is an independent registered municipal advisor and is not engaged in the underwriting, trading or distribution of municipal or other public securities. Caine Mitter is not a public accounting firm and has not been engaged to compile, review, examine, or audit the information contained herein in accordance with accounting standards. Caine Mitter has not independently verified and assumes no responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement, compliance with any continuing disclosure undertakings or the provisions of the legal documents relating to the 2026 Series 4&5 Bonds.

UNDERWRITING

Morgan Stanley & Co. LLC ("Morgan Stanley"), Barclays Capital Inc., BofA Securities, Inc., Hilltop Securities Inc., Jefferies LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Stifel, Nicolaus & Company, Incorporated and Wells Fargo Bank, National Association (collectively, the "Underwriters") have agreed to purchase all of the 2026 Series 4&5 Bonds, pursuant to a Purchase Contract, dated November __, 2026 (the "Purchase Contract"). The senior managing underwriter for the 2026 Series 4&5 Bonds is Morgan Stanley. The Underwriters have collectively agreed to purchase the 2026 Series 4 Bonds at a price equal to $_____ representing the aggregate principal amount of the 2026 Series 4 Bonds plus original issue premium of $_____. Upon delivery of the 2026 Series 4 Bonds, the Underwriters will be paid an underwriting fee for the 2026 Series 4 Bonds equal to $_____ (including Underwriters' expenses). The Underwriters have collectively agreed to purchase the 2026 Series 5 Bonds at a price equal to $_____ representing the aggregate principal amount of the 2026 Series 5 Bonds plus original issue premium of $_____. Upon delivery of the 2026 Series 5 Bonds, the Underwriters will be paid an underwriting fee for the 2026 Series 5 Bonds equal to $_____ (including Underwriters' expenses).

The Purchase Contract provides that the Underwriters will purchase all of the 2026 Series 4&5 Bonds, if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Purchase Contract, including the approval of certain legal matters by counsel. The initial public offering prices of the 2026 Series 4 Bonds and/or the 2026 Series 5 Bonds may be changed from time to time by the Underwriters.

The information in the following paragraphs has been provided by the Underwriters.

BofA Securities, Inc., an underwriter of the 2026 Series 4&5 Bonds, has entered into a distribution arrangement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute municipal securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2026 Series 4&5 Bonds.

Morgan Stanley & Co. LLC, an underwriter of the 2026 Series 4&5 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley

& Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the 2026 Series 4&5 Bonds.

RBC Capital Markets, LLC ("RBCCM"), an underwriter of the 2026 Series 4&5 Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the 2026 Series 4&5 Bonds. RBCCM is counterparty to an ongoing Cash Flow Services Agreement (the "Agreement") to provide cash flow maintenance services to Florida Housing for various single family bond programs. The Agreement and services provided therein allow RBCCM to prepare cash flow schedules of the Indenture for use by the Rating Agency in connection with the issuance of the 2026 Series 4&5 Bonds. RBCCM serves as a member of the investment banking team involved in the issuance of Multi-Family Tax Exempt Bonds for Florida Housing. From time to time, RBCCM may be simultaneously engaged in this role under an active bond offering. The Agreement and services provided therein are not related to the subject transaction identified herein. RBCCM serves as one of Florida Housing's approved structuring agents. From time to time, RBCCM may be simultaneously engaged in this role under an active bond offering. The agreement and services provided therein are not related to the subject transaction identified herein.

Wells Fargo Securities is the trade name used for the corporate banking, capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association ("WFBNA"), which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, N.A. Municipal Finance Group, a separately identifiable department of WFBNA, registered with the U.S. Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934. WFBNA, acting through its Municipal Finance Group, an underwriter of the 2026 Series 4&5 Bonds, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name "Wells Fargo Advisors") ("WFA"), for the distribution of certain municipal securities offerings, including the 2026 Series 4&5 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026 Series 4&5 Bonds with WFA. WFBNA has also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the 2026 Series 4&5 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC's expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

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

trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

None of the Underwriters are acting as financial advisor to Florida Housing in connection with the offer and sale of the 2026 Series 4&5 Bonds.

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MISCELLANEOUS

Copies of the Indenture, the Mortgage Purchase Agreement and the Servicing and Sale Agreement are on file at the offices of Florida Housing.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between Florida Housing and the purchasers or owners of any of the 2026 Series 4&5 Bonds.

The execution and delivery of this Official Statement has been duly authorized by Florida Housing.

FLORIDA HOUSING FINANCE CORPORATION

By: _____
Name: Angeliki G. Sellers
Title: Chief Financial Officer

APPENDIX A

FORM OF OPINION OF BOND COUNSEL

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Upon delivery of the 2026 Series 4&5 Bonds in definitive form, Kutak Rock LLP, Bond Counsel, proposes to render its final approving opinion in substantially the following form:

[Date of Delivery]

Florida Housing Finance Corporation
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

$160,000,000
Florida Housing Finance Corporation
Homeowner Mortgage Revenue Bonds,
$125,000,000* 2026 Series 4 (Non-AMT)
$35,000,000* 2026 Series 5 (Federally Taxable)

Ladies and Gentlemen:

We have acted as bond counsel to the Florida Housing Finance Corporation ("Florida Housing") in connection with the issuance of its Homeowner Mortgage Revenue Bonds, 2026 Series 4 (Non-AMT) (the "2026 Series 4 Bonds") and its Homeowner Mortgage Revenue Bonds, 2026 Series 5 (Federally Taxable) (the "2026 Series 5 Bonds" and, together with the 2026 Series 4 Bonds, the "2026 Series 4&5 Bonds"). Capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Indenture (hereinafter defined).

Florida Housing is issuing the 2026 Series 4&5 Bonds in order to (i) provide funds to finance, purchase or acquire Mortgage Backed Securities backed by mortgage loans, (ii) refund certain amounts drawn under the Advance and Security Agreement with the Federal Home Loan Bank of Atlanta used to refund the Refunded Bonds and allocate the Transferred Proceeds to the 2026 Series 4 Bonds and (iii) make deposits in amounts, if any, required or authorized by the Indenture to be paid into certain funds and accounts established therein, all as permitted by the Florida Housing Finance Corporation Act, Sections 420.501 et seq., Florida Statutes, as amended (the "Act").

The 2026 Series 4&5 Bonds are dated as of their date of delivery and will mature on the respective dates and shall bear interest at the respective rates set forth in the Trust Indenture dated as of October 1, 1995 between the Florida Housing Finance Agency (the statutory predecessor to Florida Housing) and The Bank of New York Mellon Trust Company, N.A., formerly The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), as supplemented and amended, including specifically by the Seventy-Third Supplemental Trust Indenture dated as of December 1, 2026 (as so supplemented and amended, the "Indenture").

* Preliminary, subject to change.

FLORIDA HOUSING HAS NO TAXING POWER. THE 2026 SERIES 4&5 BONDS SHALL NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OR OF ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE STATE NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE THEREON. NEITHER THE FAITH, REVENUES, CREDIT NOR TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR PREMIUM (IF ANY) OR INTEREST ON, THE 2026 SERIES 4&5 BONDS. THE 2026 SERIES 4&5 BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM (IF ANY) AND INTEREST, SOLELY OUT OF THE ASSETS OF FLORIDA HOUSING PLEDGED THEREFOR PURSUANT TO THE INDENTURE.

In connection with the issuance of the 2026 Series 4&5 Bonds, we have examined the following: (a) certified copies of the Act; (b) an executed copy of the Indenture; (c) certain resolutions adopted by Florida Housing on August 18, 1995 and August 23, 2024 in connection with the execution of the Indenture and the issuance of the 2026 Series 4&5 Bonds; and (d) such other documents, instruments, proceedings and opinions as we have deemed relevant in rendering this opinion.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, under existing law:

1. Florida Housing is a public corporation and a public body corporate and politic, duly created, organized and existing under the laws of the State of Florida. Pursuant to the Act, Florida Housing is empowered to issue the 2026 Series 4&5 Bonds and to perform its obligations under the Indenture.

2. The Indenture has been entered into by Florida Housing (or its predecessor, the Florida Housing Finance Agency) and, assuming due authorization and execution thereof by the other parties thereto, is valid and binding upon Florida Housing, is in full force and effect, is enforceable in accordance with its terms and creates a valid lien on and pledge of the Trust Estate (as defined in the Indenture). Such lien and pledge are for the payment of the principal of, premium (if any) and interest on, the 2026 Series 4&5 Bonds, on a parity with Bonds heretofore or hereafter issued.

3. The 2026 Series 4&5 Bonds have been duly authorized, executed and issued in accordance with the Act and the laws of the State, and represent valid and binding special obligations of Florida Housing payable from and secured by the Trust Estate in accordance with their terms and the terms of the Indenture.

4. Interest on the 2026 Series 4 Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes; and (b) not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). The opinions expressed in the preceding sentence are conditioned upon compliance with certain procedures established by and provisions contained in the Indenture and in the program requirements set forth by Florida Housing in its agreements with participating lenders, with Lakeview Loan Servicing, LLC, as Servicer, and with Housing and Development Services, Inc. d/b/a/ eHousingPlus, as program administrator, which are intended to ensure compliance with the provisions of the Code that must be satisfied subsequent to the issuance of the 2026 Series 4 Bonds in order that interest thereon be, or continue to be, excluded from gross income of the owners thereof for federal income tax purposes. Florida Housing has covenanted in the Indenture to take such actions as are required under the Code to maintain the exclusion from gross income of interest on the 2026 Series 4 Bonds for federal income tax purposes and refrain from taking any action which would cause the loss of said exclusion. Failure to comply with such requirements may cause the interest on the 2026 Series 4 Bonds to become subject to federal

income taxation retroactive to the date of issuance of such 2026 Series 4 Bonds. Interest on the 2026 Series 4 Bonds may affect the federal alternative minimum tax imposed on certain corporations. We express no opinion regarding other federal tax consequences caused by the ownership of or the receipt of interest on, or the disposition of, the 2026 Series 4 Bonds.

5. Interest on the 2026 Series 5 Bonds is includable in gross income of the owners thereof for federal income tax purposes.

6. The 2026 Series 4&5 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except for estate taxes imposed by Chapter 198, Florida Statutes, as amended, and net income and franchise taxes imposed by Chapter 220, Florida Statutes, as amended.

All opinions as to the enforceability of the legal obligations of Florida Housing set forth herein are subject to and limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws, in each case relating to or affecting the enforcement of creditors' rights, and (b) general principles of equity (whether arising in a proceeding at law or in equity) which may permit the exercise of judicial discretion.

In rendering the opinions set forth in paragraph (4) above, we are relying upon the mathematical accuracy of certain computations included in schedules prepared by Morgan Stanley & Co. LLC as to the mathematical accuracy of the yield on the 2026 Series 4 Bonds and on certain Mortgage Backed Securities held under the Indenture.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certifications, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not verified the accuracy or truthfulness thereof. We have also assumed the genuineness of the signatures appearing upon such public records, certifications, documents and proceedings.

The scope of our engagement in relation to the issuance of the 2026 Series 4&5 Bonds has been limited solely to the examination of facts and law incident to rendering the opinions expressed herein. We have not been engaged to confirm or verify and therefore express no opinion as to the accuracy, completeness, fairness or sufficiency of any Official Statement or any exhibits or appendices thereto or any other offering material relating to the 2026 Series 4&5 Bonds, except as may be otherwise set forth in our opinion to the purchasers of the 2026 Series 4&5 Bonds dated as of the date hereof.

We express no opinion with respect to any other document or agreement entered into by Florida Housing or by any other person in connection with the 2026 Series 4&5 Bonds other than as expressed herein.

Our opinions expressed herein are predicated upon present laws, facts and circumstances, and we assume no affirmative obligation to update the opinions expressed herein if such laws, facts or circumstances change after the date hereof.

Respectfully submitted,

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture and is qualified in its entirety by reference to the Indenture. For a description of certain other provisions of the Indenture, see "SECURITY FOR THE BONDS."

Certain Defined Terms

"Accrued Debt Service" means, as of any date of calculation, unless otherwise specified in the Supplemental Indenture with respect to a particular Series of Bonds, an amount equal to the aggregate of the following with respect to each Series of Outstanding Bonds: (i) accrued and unpaid interest on the Outstanding Bonds of a Series (accrued and unpaid interest shall not include the Appreciated Amount of a Capital Appreciation Bond), plus (ii) (A) in the case of a Series of Bonds with Principal Installments scheduled on the first day of a month or months, the amount obtained by dividing the amount of the next succeeding Principal Installment by the number of months elapsed from the immediately preceding Principal Installment payment date to the next succeeding Principal Installment payment date, and then multiplying such amount by the number of full months elapsed since the immediately preceding Principal Installment payment date, and, (B) in the case of Principal Installments due on other dates, the amount obtained by dividing the amount of the next succeeding Principal Installment by the number of days elapsed from the immediately preceding Principal Installment payment date to the next succeeding Principal Installment payment date, and then multiplying such amount by the number of days elapsed since the immediately preceding Principal Installment date.

"Appreciated Amount" means with respect to a Capital Appreciation Bond, (i) as of any date of computation with respect to any Capital Appreciation Bond up to the date, if any, set forth in the Supplemental Indenture authorizing such Capital Appreciation Bond as the date on which such Capital Appreciation Bond shall commence to bear interest payable thereafter on applicable Interest Payment Dates, an amount equal to the initial principal amount of such Capital Appreciation Bond plus the interest accrued on such Capital Appreciation Bond from the date of original issuance of such Capital Appreciation Bond to the applicable Interest Payment Date next preceding the date of computation or the date of computation if an applicable Interest Payment Date, such increased amount to accrue at the rate per annum set forth in the Supplemental Indenture authorizing such Capital Appreciation Bonds, compounded on each applicable Interest Payment Date, plus, if such date of computation shall not be an applicable Interest Payment Date, a portion of the difference between the Appreciated Amount as of the immediately preceding applicable Interest Payment Date (or the date of original issuance if the date of computation is prior to the first applicable Interest Payment Date succeeding the date of original issuance) and the Appreciated Amount as of the immediately succeeding applicable Interest Payment Date, calculated based upon an assumption that the Appreciated Amount accrues in equal daily amounts on the basis set forth in the Supplemental Indenture authorizing such Capital Appreciation Bonds; and (ii) as of any date of computation on and after the date, if any, set forth in the Supplemental Indenture authorizing such Capital Appreciation Bond as the date on which such Capital Appreciation Bond shall commence to bear interest payable thereafter on applicable Interest Payment Dates, the Appreciated Amount as of such current interest payment commencement date.

For the purposes of (i) actions, requests, notifications, consents or directions of Bondowners under this Indenture, (ii) required payments upon default or anticipated default pursuant to acceleration of maturity or otherwise as described in Article VII hereof and (iii) release of excess amounts to the Agency pursuant to

the Indenture, the calculation of the Appreciated Amount shall be as of the applicable Interest Payment Dates for such Capital Appreciation Bond, as specified in a Supplemental Indenture, preceding such date of calculation (unless such date of calculation shall be an Interest Payment Date, in which case, as of the date of calculation).

"Annual Financial Information" means, with respect to the 2026 Series 4&5 Bonds,

(A) (i) information as shall be necessary in order to update the financial information set forth with respect to the 2026 Series 4&5 Bonds and the Program in the Official Statement;

(ii) regarding the 2026 Series 4&5 Bonds and the Program, the following categories of information: general information regarding the 2026 Series 4&5 Certificates (mortgage interest rates, initial principal amount and outstanding principal amount), insurance coverages, delinquency statistics, Bonds outstanding, outstanding investments and the status of reserve funds; and

(iii) solely to the extent required to be provided in order to comply with Rule 15c2-12, the Audited Financial Statements for the preceding Fiscal Year (commencing with the Fiscal Year beginning on or after January 1, 2026), and Unaudited Financial Statements for such Fiscal Year if such Audited Financial Statements are unavailable, but only if prepared and if in a format similar to the Audited Financial Statements, pursuant to Section 5.02 and 5.03 of the Supplemental Indenture, and

(B) such narrative explanation as may be necessary to avoid misunderstanding and to assist the reader in understanding the presentation of such financial and operating data listed in clause (A) above.

"Audited Financial Statements" means, with respect to Florida Housing, the annual financial statements, if any, of Florida Housing, audited by such auditor as shall then be required or permitted by State law. Audited Financial Statements shall be prepared in conformity with GAAP; provided, however, that, subject to the Supplemental Indenture, Florida Housing may from time to time, if required by federal or State legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall include a reference to the specific federal or State law or regulation describing such accounting basis and shall be provided by Florida Housing to the Trustee, who shall promptly deliver such notice to the MSRB.

"Authorized Denomination" means $5,000 and integral multiples thereof.

"Authorized Investments" mean and include any of the following securities and other investments, if and to the extent the same are at the time legal for investment of Florida Housing's funds and which shall mature or shall be subject to redemption by the holder of the investment thereof at the option, not later than the respective dates when the moneys will be required for the purposes intended:

(i) Government Obligations;

(ii) Obligations (a) which are backed by the full faith and credit of any state of the United States of America, (b) of any agency or instrumentality of the United States of America or (c) of any

public corporation sponsored by the United States of America, including, but not limited to, Freddie Mac, Fannie Mae and GNMA, provided that such obligations described in (a), (b) and (c) hereof at the time of investment shall not adversely affect the Rating Quality of the Bonds;

(iii) Interest-bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any bank, trust company, national banking association or other savings institution (including any Fiduciary), provided that (a) the unsecured long-term debt obligations thereof are rated by the Rating Agency at least equal to the rating on the Series of Bonds, or (b) such entity has combined capital and surplus of at least $25,000,000 and such deposits, certificates and other arrangements are fully secured by obligations described in clause (i) or (ii) of this definition, or a combination thereof, at such levels and valuation frequency as shall not adversely affect the Rating Quality of the Bonds or (c) the deposit of funds with such entity will not adversely affect the Rating Quality of the Bonds;

(iv) Repurchase agreements in respect of any of the securities described in (i) or (ii) of the definition of Authorized Investments, provided that physical delivery of such securities is taken either directly or through an authorized custodian of Florida Housing (or, in the case of book entry securities, by appropriate notation on the official records maintained with respect to the ownership thereof) and provided that such securities be maintained at levels and valuation frequencies satisfactory to Florida Housing and sufficient at all times to maintain the Rating Quality of the Bonds;

(v) Interest-bearing notes issued by a bank holding company having combined capital and surplus of at least $500,000,000, provided that such investment does not adversely affect the Rating Quality of the Bonds;

(vi) Shares of (a) an investment company registered under the federal investment company act of 1940, whose shares are registered under the federal securities act of 1933, whose only investments are in securities described in subparagraphs (i), (ii), (iii), (iv) or (v) above which are of Rating Quality and rated "Aaa" by Moody's, "AAA" by S&P or "AAA" by Fitch, or (b) a common trust fund established by a national banking association or a bank or trust company organized under the laws of any state with combined capital and surplus of at least $50,000,000, under the supervision and regulation of the Comptroller of the Currency pursuant to 12 C.F.R. 9, or any successor regulation, whose only investments are in securities described in subparagraphs (i), (ii), (iii), (iv) or (v) above and which fund is of Rating Quality and rated "AA-m" or "AA-mG" or higher by S&P, "Aa" by Moody's or "AA" by Fitch, or (c) money market funds which invest in tax exempt municipal securities, which funds are registered under the investment company act of 1940 whose shares are registered under the federal securities act of 1933 and rated "AAA-m" by S&P, "Aaa" by Moody's or "AAA" by Fitch;

(vii) Any Investment Agreement with any provider as long as such Investment Agreement does not adversely affect the Rating Quality of the Bonds at the time the investment is made; and

(viii) Any other investment that will not adversely affect the Rating Quality of the Outstanding Bonds,

provided that it is expressly understood that the definition of Authorized Investments shall be, and be deemed to be, expanded, or new definitions and related provisions shall be added to the Indenture by a

Supplemental Indenture, thus permitting investments with different characteristics from those permitted above which Florida Housing deems from time to time to be in the interest of Florida Housing to include as Authorized Investments if at the time of inclusion such inclusion will not, in and of itself, adversely affect the Rating Quality of the Outstanding Bonds. For purposes of the Supplemental Indenture, the term "Authorized Investment" shall also include an investment through the State Treasurer pursuant to Section 17.61, Florida Statutes (the "State Pool"). Before making an investment in the State Pool, the Trustee shall receive a written confirmation from the Rating Agencies that such investment will not affect the Rating Quality of the Outstanding Bonds.

"Authorized Officer" means the Chairman, Vice Chairman, Secretary, any member of Florida Housing, its Executive Director, and any other officer or employee of Florida Housing authorized by resolution of Florida Housing (a copy of which will be provided to the Trustee) to perform the act or sign the document in question.

"Bond" or "Bonds" means any of the bonds of Florida Housing authorized by the Indenture and issued pursuant to a Supplemental Indenture.

"Bond Counsel" means a firm of attorneys of nationally recognized standing in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed by Florida Housing.

"Bond Payment Date" means each date on which interest or both Principal Installments and interest shall be payable on any of the Bonds according to their respective terms.

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

"Bond Reserve Fund" means the Fund so designated which is created and established pursuant to the Indenture.

"Bond Year" means the 12-month period beginning on January 2 in any year and ending on January 1 in the succeeding year.

"Bondholder" or "Holder" or "Holder of Bonds" or "Owner" or similar term, when used with respect to a Bond or Bonds, means any person who shall be the registered owner of any Outstanding Bond.

"Book Entry System" means such system for registering the Bonds set forth in a Supplemental Indenture.

"Business Day" means a day on which banks in the city in which the Corporate Trust Office of the Trustee is located are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed.

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

"Cash Flow Certificate" means a Certificate of the Agency which complies with the requirements of the Indenture.

"Certificate" means, as the case may be, either (i) a signed document attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or (ii) a signed document setting forth matters to be determined by an Authorized Officer pursuant to the Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder; each reference to a Section of the Code in the Indenture 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.

"Corporate Trust Office", when used with respect to any Fiduciary, means the office of such Fiduciary in the State (unless otherwise approved by Florida Housing) at which its corporate trust business shall be administered. It shall also mean such other office or offices as shall be agreed upon by such Fiduciary and the Florida Housing.

"Costs of Issuance" means the costs incurred by Florida Housing in the issuance, sale and delivery of the Bonds, initial or acceptance fees of the Fiduciaries, including their counsel and out-of-pocket expenses, legal, accounting, auditing, fees for preparation of arbitrage analyses and cash flow projections and financial advisory fees and expenses, underwriting or private placement fees, filing and Rating Agencies' fees and printing and engraving costs incurred in connection with the authorization, sale and issuance of the Bonds, the preparation and execution of the Indenture, and filing of any financing statements and all other documents in connection therewith, bond insurance premiums, if any, and payment of all fees, costs and expenses for the preparation of the Indenture and the Bonds, including recording fees and documentary stamp taxes, if any, and any other fees, intangible taxes, if any, and expenses necessary or incident to the issuance and sale of the Bonds, including the fees of Florida Housing and attorneys' fees.

"Costs of Issuance Account" means any Costs of Issuance Account created pursuant to the Indenture.

"Counsel's Opinion" means an opinion signed by any attorney or any firm which includes an attorney (who may be counsel to Florida Housing or an attorney or any firm of attorneys retained by it in other connections) licensed to practice in the state in which such attorney or firm maintains an office, selected by Florida Housing.

"Escrow Payment" means any payments made in order to obtain or maintain mortgage insurance and fire and other hazard insurance with respect to Loans, and any payments required to be made with respect to Loans for taxes, other governmental charges and other similar charges customarily required to be escrowed.

"Event of Default" means any of those events defined as Events of Default by the Indenture.

"Excess Revenues" means revenues generated under the Indenture and deposited in the Revenue Fund and transferred to the Redemption Fund, including, without limitation, moneys resulting from a reduction of amounts required to be on deposit in the Bond Reserve Fund and the Mortgage Reserve Fund and Revenues in excess of Accrued Debt Service on all Bonds and all requirements of the Indenture, including Program Expenses, as determined in a Cash Flow Certificate.

"Fannie Mae" means the Federal National Mortgage Association, a corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716 et seq., or any successor thereto. The term "Fannie Mae" refers to the entity identified as "FNMA" in the Original Indenture.

"Fannie Mae Certificate" or "Fannie Mae Security" means a guaranteed mortgage pass-through Fannie Mae Mortgage-Backed Security, bearing interest at the Pass-Through Rate, issued by Fannie Mae in book-entry form, recorded in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Loans in the related mortgage pool.

"Fiduciary" or "Fiduciaries" means the Trustee, the Paying Agents, the Depositories or any or all of them, as may be appropriate.

"Fitch" means Fitch Ratings, Inc. or any successor thereto.

"Florida Housing Fee" means the fee or fees established from time to time by Florida Housing by Supplemental Indenture in connection with the issuance of Bonds of one or more Series.

"Florida Housing Request" means a written request of Florida Housing signed by an Authorized Officer.

"Freddie Mac" means the Federal Home Loan Mortgage Corporation or any successor thereto. The term "Freddie Mac" refers to the entity identified as "FHLMC" in the Original Indenture.

"Freddie Mac Certificate" or "Freddie Mac Security" means a mortgage participation certificate issued by Freddie Mac and representing an undivided interest in a Pool of Conventional Mortgage Loans, in book-entry form, recorded in the name or at the direction of the Trustee or its nominee, and guaranteed as to timely payment of principal and interest by Freddie Mac.

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

"GAAP" means accounting principles generally accepted in the United States of America as prescribed from time to time for governmental units by the Governmental Accounting Standards Board ("GASB").

"GNMA" or "Ginnie Mae" means the Government National Mortgage Association or any successor thereto.

"GNMA Certificate" means the GNMA I or GNMA II Mortgage Pass-Through Certificate issued by GNMA in exchange for FHA and VA Mortgage Loans and in the form of Appendix IV-11 "Ginnie Mae I (SF, BD, GPM, and GEM Pools) Mortgage-Backed Certificate" or Appendix IV-25 "Ginnie Mae II (SF, GPM, GEM, and MH Pools) Mortgage-Backed Certificate," as applicable, or any successor thereto of the GNMA Guide, registered in the name of the Trustee for the benefit of the Bondholders.

"GNMA Security" means a certificate bearing interest at a rate per annum as set forth in or determined in accordance with the applicable Supplemental Indenture, registered in the name of the Trustee and guaranteed as to timely payment of principal and interest by GNMA pursuant to GNMA's GNMA I or GNMA II mortgage-backed securities program under Section 306(g) and other related provisions of the

National Housing Act of 1934, as amended, and based on and backed by Loans as provided in the GNMA Guide, which certificate shall unconditionally obligate the Servicer to remit monthly to the owner thereof (x) principal payments and prepayments made in respect of the pool of Loans represented by the GNMA Security and (y) interest in an amount equal to the Pass-Through Rate. GNMA shall guarantee to the owner of each GNMA Security (i) the timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the Loans represented by the GNMA Security and (ii) the timely payment of principal in accordance with the terms of the principal amortization schedule applicable to the Loans represented by such GNMA Security.

"Government Obligations" means and includes direct general obligations of the United States of America or obligations the payment of principal or interest on which is fully and unconditionally guaranteed by the United States of America (including those the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is so fully and unconditionally guaranteed). This shall include custodial receipts evidencing ownership of future interest payments only, on noncallable bonds issued by the Resolution Funding Corporation, a mixed-ownership government corporation, chartered by the Federal Home Loan Bank Board pursuant to the Federal Savings and Loan Insurance Corporation Recapitalization Act of 1987, provided the same are rated "AAA" by S&P and "Aaa" by Moody's or "AAA" by Fitch. In the case of a "AAA" rating by S&P, no "r" subscript shall be permitted.

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

"Investment Agreement" means with respect to any series of Bonds, the Investment Agreement, if any, authorized in the applicable Supplemental Indenture pursuant to which funds are invested at specified rates and any additional, supplemental or successor agreements thereto.

"Lender" means any bank or trust company, Fannie Mae, Freddie Mac, FHA or RECD approved mortgage banker, national banking association, savings bank, savings and loan association, credit union or any other financial institution or governmental agency, provided such Lender is authorized to make or originate an interest bearing loan secured by a mortgage in the State.

"Listed Event" means any of the following events with respect to the 2026 Series 4&5 Bonds:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on the debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;

(v) Substitution of any credit or liquidity providers, or their failure to perform;

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determination with respect to the tax status of the 2026 Series 4&5 Bonds, or other material events affecting the tax-exempt status of any of the 2026 Series 4&5 Bonds;

(vii) Modifications to rights of holders of the 2026 Series 4&5 Bonds, if material;

(viii) 2026 Series 4&5 Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the 2026 Series 4&5 Bonds, if material;

(xi) Rating changes;

(xii) A change in the fiscal year of Florida Housing or a change in the accounting principles used to prepare the Annual Financial Information;

(xiii) Bankruptcy, insolvency, receivership or similar event of Florida Housing;

(xiv) The consummation of a merger, consolidation or acquisition involving Florida Housing or the sale of all or substantially all of the assets of Florida Housing, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xv) Appointment of a successor additional or additional trustee or the change of name of a trustee, if material;

(xvi) Incurrence of a Financial Obligation of Florida Housing, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of Florida Housing, any of which affect security holders, if material; and

(xvii) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of Florida Housing, any of which reflect financial difficulties.

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

For the purposes of the events identified in (xvi) and (xvii) above, "Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

"Listed Event Notice" means notice of a Listed Event required to be provided pursuant to the Supplemental Indenture.

"Loan" or "Loans" means a loan or comparable instrument(s) which satisfies the requirements of the Indenture, and includes a participation or other beneficial or legal interest in a loan.

"Moody's" means Moody's Investors Service, Inc. (also known as Moody's Ratings) or any successor thereto.

"Mortgage" means the mortgage or trust deed securing repayment of a Loan.

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

"Mortgage Purchase Agreement" means collectively, those certain Master Mortgage Purchase Agreement (Multiple Originators), between Florida Housing and a Lender thereunder, as the same may be amended and supplemented.

"Mortgage Reserve Fund" means the Fund so designated which is created and established by the Indenture.

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

"MSRB" means the Municipal Securities Rulemaking Board established pursuant to the Securities Exchange Act of 1934, as amended, or any successor thereto or to the functions thereof contemplated by Article V of the Supplemental Indenture.

"New Money Proceeds" means all of the proceeds of the 2026 Series 4 Bonds, which are not Transferred Proceeds.

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

(i) any bond cancelled or delivered to the Trustee for cancellation on or before such date;

(ii) any bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to the Indenture; and

(iii) Bonds deemed to have been paid as provided in the Indenture.

"Parity Certificate" means a Certificate, giving effect to any action contemplated to be taken in connection with the filing thereof, showing that (a) the sum of (i) the moneys, Authorized Investments and Cash Equivalents then credited to the Program Fund, the Revenue Fund (but excluding moneys held therein

for the payment of interest on Outstanding Bonds or Program Expenses), the Bond Reserve Fund, the Mortgage Reserve Fund and the Redemption Fund (but not including any moneys or Authorized Investments held therein for the payment of Bonds no longer deemed Outstanding under the Indenture), (ii) the unpaid principal amount of all Loans and Mortgage-Backed Securities credited to the Program Fund and (iii) such other amounts, if any, as may be specified by a Supplemental Indenture (which may be part or all of the assets in the Special Reserve Fund), equals or exceeds (b) an amount equal to (i) 102% (or such lesser percentage as does not adversely affect the Rating Quality of the Bonds) of the principal amount of Outstanding Bonds of all Series plus (ii) the Reinvestment Risk and any other credit shortfall identified by a Rating Agency, and (iii) an amount equal to the greater of (A) 1% of the aggregate unpaid principal balance of all 1997 Loans and 1998 Loans, or (B) two times the principal balance of the largest 1997 Loan in the 1997 Program and the largest 1998 Loan in the 1998 Program.

"Pass-Through Rate" shall mean, the rate of interest on a Mortgage-Backed Security, which shall be the rate or rates of interest per annum as set forth in or determined in accordance with the respective Supplemental Indenture less the applicable Servicing Fees and the GNMA, Fannie Mae and/or Freddie Mac Guarantee Fee.

"Paying Agent" means any bank, trust company or national banking association, which may include the Trustee or its successor or successors, authorized by Florida Housing pursuant to a Supplemental Indenture to pay the principal or Redemption Price of or interest on any Bonds and having the duties, responsibilities and rights provided for the Indenture and such Supplemental Indenture and its successor or successors and any other corporation or association which at any time may be substituted in its place pursuant to the Indenture.

"Prepayment" means (a) any payments on the Mortgage-Backed Securities other than regularly scheduled principal and interest payments thereon and (b) any moneys received or recovered by Florida Housing from any payment of or with respect to principal (including any penalty, fee, premium or other additional charge for prepayment of principal which may be provided by the terms of a Loan) on any Loan other than the scheduled payments of principal called for by such Loan, whether (i) by voluntary prepayment made by the mortgagor, (ii) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (iii) in the event of a default thereon by the mortgagor, by the acceleration, sale, assignment, endorsement or other disposition of such Loan by Florida Housing or by any other proceedings taken by Florida Housing, including, without limitation, payments received from any private mortgage insurer and (iv) unless otherwise specified in the related Supplemental Indenture authorizing a Series of Bonds, amounts received or transferred to Florida Housing as a result of the sale, assignment, endorsement or disposition of a Loan or Mortgage-Backed Security.

Nothing in the preceding definition shall be construed to constitute a Prepayment in the event that Florida Housing makes a good-faith substitution of a Loan for another Loan or in the event Florida Housing authorizes a mortgagor to apply the proceeds of hazard insurance to restore the mortgaged premises.

A Prepayment shall not include any moneys received or recovered by Florida Housing with respect to any Loan to the extent that delinquencies or defaults of payments of principal on such Loan required that moneys be withdrawn from the Bond Reserve Fund to pay principal on the Bonds.

"Principal Installment" means, as of any date of calculation, (i) the principal amount of all Bonds (in the case of Capital Appreciation Bonds, the Appreciated Amount thereof) due on a specified date with respect

to which no Sinking Fund Installments have been provided, plus (ii) any Sinking Fund Installments due on such specified date.

"Program" means Florida Housing's Homeowner Mortgage Revenue Bond Program pursuant to which Florida Housing has determined to finance or acquire Loans and/or Mortgage-Backed Securities and/or to otherwise effectuate its public purpose of providing housing, all in accordance with the Act and the Indenture.

"Program Expense Account" means the Account so designated within the Revenue Fund, which is created and established pursuant to the Indenture.

"Program Expenses" means all Florida Housing's expenses of administering the Program under the Indenture and the Act and shall include without limiting the generality of the foregoing: Corporation Fees, salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus; insurance premiums, (including, without limitation, premiums for pool insurance policies and special hazard insurance policies), legal, accounting, rebate analysis management, consulting and banking services and expenses; the fees and expenses of all Fiduciaries; the fees and expenses of the Servicer relating to the conduct of remedial or enforcement activities in connection with any Loan; Costs of Issuance not paid from proceeds of Bonds; and payments to pension, retirement, health and hospitalization funds; and any other expenses required or permitted to be paid by Florida Housing under the provisions of the Indenture and any Supplemental Indenture, all to the extent properly allocable to the Program.

"Program Fund" means the Fund so designated which is created and established pursuant to the Indenture.

"Rating Agencies" or each "Rating Agency" means any one or more of Fitch, Moody's and S&P as shall have at the time ratings in effect for any Bonds Outstanding, except that as used in the section of the Indenture related to conditions precedent to authentication and delivery of a Series of Bonds, "Rating Agency" means any one or more of Fitch, Moody's and S&P designated for Bonds of a Series in the Supplemental Indenture pursuant to which such Bonds are issued. Florida Housing has covenanted in the Indenture to provide all reasonably requested information and pay the fees required to keep at least one rating on the Bonds in place at all times.

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

"Rebate Account" means the Account so designated which may be created and established pursuant to the Indenture.

"Record Date" means such date or dates set forth in the Supplemental Indenture authorizing the particular Series of Bonds.

"Redemption Fund" means the Fund so designated which is created and established pursuant to the Indenture.

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

"Redemption Record Date" means such date or dates set forth in the Supplemental Indenture authorizing the particular Series of Bonds.

"Refunded Bonds" means those prior bonds identified by Florida Housing as having been refunded by the 2026 Series 4 Bonds.

"Refunding Bonds" means any Bonds authenticated in accordance with the Indenture described under the heading " APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Conditions Precedent to Authentication and Delivery of a Series of Refunding Bonds" herein.

"Reinvestment Risk" means, at the time of its calculation, (a) $10,000 plus (b) 1/12th of the unpaid principal balance of Loans multiplied by the rate of interest payable under the Investment Agreement pursuant to which amounts credited to the Program Fund have been invested, or, if not so invested, the rate of 2 1/2 % per annum, less the principal amount of Bonds Outstanding multiplied by the true interest cost of the Bonds Outstanding. Florida Housing shall determine the true interest cost of the Bonds Outstanding and shall advise the Trustee of such determination in such a manner and at such times as shall enable the Trustee to determine the Reinvestment Risk when required to do so under the Indenture.

"Revenue Fund" means the Fund so designated which is created and established pursuant to the Indenture.

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

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or any successor thereto.

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

Nothing in the preceding definition shall be construed to constitute a Scheduled Principal Payment in the event that Florida Housing substitutes a Loan for another Loan or in the event Florida Housing authorizes a mortgagor to apply the proceeds of hazard insurance to restore the mortgaged premises.

A Scheduled Principal Payment shall not include any moneys received or recovered by Florida Housing with respect to any Loan to the extent that delinquencies or defaults of payments of principal on such Loan required that moneys be withdrawn from the Bond Reserve Fund to pay principal on the Bonds.

"Serial Bonds" means the Bonds of any Series so designated in a Supplemental Indenture.

"Series of Bonds" or "Bonds of a Series" means any Series of Bonds authorized by a Supplemental Indenture.

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

"Servicer" means (i) each servicer of Loans appointed by Florida Housing from time to time; (ii) each Lender to the extent it shall have been designated to act as servicer with respect to Loans originated by it; and (iii) Florida Housing, to the extent it shall act as servicer for Loans under the Program, and in each case, their successors and assigns.

"Servicing Fee" means (a) a GNMA servicing fee payable to the Servicer for servicing and administration of 2026 Series 4&5 Loans, (b) a Freddie Mac servicing fee payable to the Servicer for servicing and administration of 2026 Series 4&5 Loans, or (c) a Fannie Mae servicing fee payable to the Servicer for servicing and administration of 2026 Series 4&5 Loans.

"Sinking Fund Installment" means, as of any particular date of calculation and with respect to any Series of Bonds, the amount of money required to be applied, on any Bond Payment Date, as the Redemption Price of Bonds prior to maturity pursuant to the Supplemental Indenture for such Series, as such installment shall have been previously reduced (a) by the principal amount of any Bonds of such Series of the maturity with respect to which such Sinking Fund Installment is payable which (i) are purchased by the Trustee in accordance with the provisions of the Indenture, or (ii) are purchased or redeemed by the Trustee at least 45 days prior to such Bond Payment Date, (a) as provided in the Indenture.

"Special Reserve Fund" means the Fund so designated which is created and established pursuant to the Indenture.

"Term Bonds" means the Bonds of any Series so designated in a Supplemental Indenture.

"Transferred Proceeds" means the amount on deposit in the 2026 Series 4 Program Account subsequent to the refunding of the Refunded Bonds in accordance with the Indenture.

"Unaudited Financial Statements" means the same as Audited Financial Statements, except that they shall not have been audited, but only if in a format similar to the Audited Financial Statements.

"2026 Series 4 Applicable Outstanding Balance" means as of each Interest Payment Date, the principal amount of 2026 Series 4 PAC Bonds projected to remain Outstanding, after taking into account scheduled principal payments and projected redemptions of 2026 Series 4 PAC Bonds from 2026 Series 4 Prepayments at a rate equal to 75% of the SIFMA prepayment rate.

"2026 Series 4 Bonds" means, the 2026 Series 4 Bonds, issued under the Indenture.

"2026 Series 4 Certificate" means a Mortgage-Backed Security, or any portion thereof, purchased or acquired with proceeds of, or with moneys made available by the issuance of, the 2026 Series 4 Bonds, including Transferred Proceeds. Florida Housing may contribute funds from sources outside the Indenture, which may include funds available to Florida Housing under other indentures, in order to finance all or a portion of the 2026 Series 4 Loans that back the 2026 Series 4 Certificates. The scheduled principal payments and principal prepayments received with respect to the portion of any 2026 Series 4 Certificate allocable to the contributed funds are not pledged under the Indenture do not constitute Revenues or Prepayments under the Indenture, and shall be reimbursed to or to the order of Florida Housing as received. The term "2026 Series 4 Certificate" does not include the portion of the 2026 Series 4 Loans allocable to such contributed funds (except for purposes of the definition of 2026 Series 4 Corporation Fee). To the extent Florida Housing purchases portions of or participation interests in Mortgage-Backed Securities with proceeds of the 2026 Series 4 Bonds and funds available to Florida Housing under other indentures or sources, the Indenture and such other indentures or sources shall have an equal priority lien on such Mortgage-Backed Securities in proportions to their respective portions or participation interests.

"2026 Series 4 Corporation Fee" means the Agency Fee of Florida Housing with respect to the 2026 Series 4 Bonds, which shall be transferred automatically by the Trustee from the 2026 Series 4 Program Expense Account to the 2026 Series 4 Unrestricted Account on July 1, 2027*, and thereafter on each January 1 and July 1, and shall be equal to the product of (A) the aggregate unpaid principal balance of 2026 Series 4 Certificates outstanding on such January 1 or July 1, as applicable, before any redemptions on such dates, times (B) 0.002, divided by (C) 2.

"2026 Series 4 Loan" means a first lien mortgage loan acquired with or originated from proceeds of, or with moneys made available by the issuance of, the 2026 Series 4 Bonds through the purchase of 2026 Series 4 Certificates, which loan shall conform in all respects to the Series Program Determinations for the 2026 Series 4 Bonds set forth at the Supplemental Indenture, as the same may hereafter be supplemented or amended.

"2026 Series 4 PAC Bond" means those 2026 Series 4 Bonds maturing on July 1, 2057*.

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* Preliminary, subject to change.

"2026 Series 4 Prepayments" means any payments on 2026 Series 4 Certificates other than regularly scheduled principal and interest payments thereon (including any amounts received by or transferred to Florida Housing as a result of the sale, assignment, endorsement or disposition of a 2026 Series 4 Certificate) unless required to pay scheduled principal of or interest on any Bonds.

"2026 Series 4 Program Subaccount" means the Subaccount within the 2026 Series 4&5 Program Account of the Program Fund so designated which is created and established pursuant to the Supplemental Indenture.

"2026 Series 4 Redemption Account" means the Account within the Redemption Fund so designated which is created and established pursuant to the Supplemental Indenture.

"2026 Series 4 Term Bonds" means the 2026 Series 4 Bonds maturing on July 1, 2041*, July 1, 2046*, July 1, 2051* and January 1, 2057*.

"2026 Series 4&5 PAC Bonds" means, collectively, the 2026 Series 4 PAC Bond and the 2026 Series 5 PAC Bond.

"2026 Series 4&5 Program Account" means the Account within the Program Fund so designated which is created and established pursuant to the Supplemental Indenture.

"2026 Series 5 Applicable Outstanding Balance" means as of each Interest Payment Date, the principal amount of 2026 Series 5 PAC Bonds projected to remain Outstanding, after taking into account scheduled principal payments and projected redemptions of 2026 Series 5 PAC Bonds from 2026 Series 5 Prepayments at a rate equal to 75% of the SIFMA prepayment rate.

"2026 Series 5 Bonds" means, the 2026 Series 5 Bonds, issued under the Indenture.

"2026 Series 5 Certificate" means a Mortgage-Backed Security, or any portion thereof, purchased or acquired with proceeds of, or with moneys made available by the issuance of, the 2026 Series 5 Bonds. Florida Housing may contribute funds from sources outside the Indenture, which may include funds available to Florida Housing under other indentures, in order to finance all or a portion of the 2026 Series 5 Loans that back the 2026 Series 5 Certificates. The scheduled principal payments and principal prepayments received with respect to the portion of any 2026 Series 5 Certificate allocable to the contributed funds are not pledged under the Indenture do not constitute Revenues or Prepayments under the Indenture, and shall be reimbursed to or to the order of Florida Housing as received. The term "2026 Series 5 Certificate" does not include the portion of the 2026 Series 5 Loans allocable to such contributed funds (except for purposes of the definition of 2026 Series 5 Corporation Fee). To the extent Florida Housing purchases portions of or participation interests in Mortgage-Backed Securities with proceeds of the 2026 Series 5 Bonds and funds available to Florida Housing under other indentures or sources, the Indenture and such other indentures or sources shall have an equal priority lien on such Mortgage-Backed Securities in proportions to their respective portions or participation interests.

"2026 Series 5 Corporation Fee" means the Agency Fee of Florida Housing with respect to the 2026 Series 5 Bonds, which shall be transferred automatically by the Trustee from the 2026 Series 5 Program Expense Account to the 2026 Series 5 Unrestricted Account on July 1, 2027, and thereafter on each January

* Preliminary, subject to change.

1 and July 1, and shall be equal to the product of (A) the aggregate unpaid principal balance of 2026 Series 5 Certificates outstanding on such January 1 or July 1, as applicable, before any redemptions on such dates, times (B) 0.002, divided by (C) 2.

"2026 Series 5 Loan" means a first lien mortgage loan acquired with or originated from proceeds of, or with moneys made available by the issuance of, the 2026 Series 5 Bonds through the purchase of 2026 Series 5 Certificates, which loan shall conform in all respects to the Series Program Determinations for the 2026 Series 5 Bonds set forth at the Supplemental Indenture, as the same may hereafter be supplemented or amended.

"2026 Series 5 PAC Bond" means those 2026 Series 5 Bonds maturity on July 1, 2057*.

"2026 Series 5 Prepayments" means any payments on 2026 Series 5 Certificates other than regularly scheduled principal and interest payments thereon (including any amounts received by or transferred to Florida Housing as a result of the sale, assignment, endorsement or disposition of a 2026 Series 5 Certificate) unless required to pay scheduled principal of or interest on any Bonds.

"2026 Series 5 Program Subaccount" means the Subaccount within the 2026 Series 4&5 Program Account of the Program Fund so designated which is created and established pursuant to the Supplemental Indenture.

"2026 Series 5 Redemption Account" means the Account within the Redemption Fund so designated which is created and established pursuant to the Supplemental Indenture.

"2026 Series 5 Term Bonds" means the 2026 Series 5 Bonds maturing on July 1, 2041*, July 1, 2046*, July 1, 2051* and January 1, 2057*.

Investment and Deposit of Funds and Accounts

Moneys in the Funds and Accounts held by the Trustee (except the Special Reserve Fund) shall be invested or deposited by the Trustee, upon written direction of an Authorized Officer, in Authorized Investments, the maturity or redemption date at the option of the Holder of which shall coincide as nearly as practicable with the times at which moneys in said Funds and Accounts will be required for the purposes provided in the Indenture.

Authorized Investments held by the Trustee in any Fund or Account under the provisions of the Indenture shall be deemed at all times to be a part of such Fund or Account and any loss on an Authorized Investment shall be charged to such Fund or Account, but any income or interest earned by, or increment to, a Fund or Account due to any such Investment, net of any losses suffered as a result of such investments, shall be transferred to the Revenue Fund upon receipt thereof; provided, however, that any income or interest earned by, or increment to, any Authorized Investment held in the Bond Reserve Fund or the Mortgage Reserve Fund shall be held in the Bond Reserve Fund or the Mortgage Reserve Fund, as the case may be, and not be transferred to the Revenue Fund if, following such transfer, the amount in the Bond Reserve Fund or the Mortgage Reserve Fund, as the case may be, would be less than the Bond Reserve Fund Requirement or the Mortgage Reserve Fund Requirement, as the case may be. On or before each Bond Payment Date, the Trustee shall examine the Authorized Investments held in all Funds and Accounts to determine if all such

* Preliminary, subject to change.

income or interest received has been deposited in the Revenue Fund unless required to be held in the Bond Reserve Fund or the Mortgage Reserve Fund.

Except as otherwise set forth in the Indenture, in computing the amount in any Fund or Account held by the Trustee under the provisions of the Indenture, Authorized Investments therein shall be valued at the lesser of their fair market value or their Amortized Value. To the extent that moneys are invested pursuant to an Authorized Investment that permits the same to be liquidated (or moneys invested therein to be withdrawn) at any time at par, such Authorized Investment shall be valued at par. Any Cash Equivalent shall be valued at par.

The Trustee shall attempt to sell at the best price obtainable, or present for redemption, any Authorized Investment whenever it shall be necessary in order to provide moneys to meet any payment from the Fund or Account for which such Authorized Investment was made. The Trustee shall advise Florida Housing in writing (or in such other form or in such other manner as shall be acceptable to Florida Housing) on or before the tenth day of each calendar month, of the details of all cash and investments held for the credit of and transactions in each Fund and Account in its custody under the provisions of the Indenture as of the end of the preceding month.

When transferring moneys from one Fund or Account to another, investments need not be liquidated, and all or a portion of such invested moneys may be credited to a particular Fund or Account from another. The Trustee shall check the accuracy of all calculations of investment earnings on all Authorized Investments. Investments authorized to be made by the Trustee pursuant to the Indenture may be made by the Trustee through its own bond or investment departments.

Funds and Accounts

All Funds and Accounts shall be held by the Trustee in trust for application only in accordance with the provisions of the Indenture. The Trustee shall also establish such other funds or accounts as Florida Housing may direct in writing or as the Trustee shall determine may be reasonably required to carry out its duties under the Indenture, and moneys deposited therein shall be used and pledged only as provided in the directions of Florida Housing.

Program Fund.

(a) There shall be paid into the Program Fund, the amounts required to be so paid by the provisions of each Supplemental Indenture, any amounts transferred pursuant to the Indenture, and, to the extent directed in accordance with the Indenture, amounts received as Prepayments on Loans. The Trustee shall establish from time to time within the Program Fund one or more separate Accounts into which it shall deposit Prepayments on Loans. All Loans and Mortgage-Backed Securities shall be deemed to be held in the Program Fund except as otherwise provided in the Indenture.

(b) The Trustee shall from time to time pay out money from the Program Fund (i) for the purpose of acquiring, financing or purchasing Loans or Mortgage-Backed Securities in accordance with the Indenture and the terms of any applicable Supplemental Indenture, (ii) to pay or defease notes or bonds or other indebtedness issued by Florida Housing to finance or purchase Loans or Mortgage-Backed Securities in exchange for Loans or Mortgage-Backed Securities with respect to which such notes, bonds or other indebtedness were issued and/or the unexpended proceeds of such notes, bonds or other indebtedness and meeting any other requirements set forth in a Supplemental Indenture and (iii) for any other authorized

purpose of Florida Housing in accordance with the Act and as permitted by the terms of any applicable Supplemental Indenture.

(c) The Trustee shall withdraw moneys from the Program Fund upon receipt of (i) the Mortgage-Backed Securities or the note evidencing the Loan, (ii) in the case of a Loan, confirmation from the Servicer that the Servicer has received the mortgage and title insurance policy related to the Loan, (iii) a Florida Housing Request stating (1) the name of the Lender or other person, firm or corporation to be paid, (2) the amount to be paid and (3) that all conditions precedent to the purchase or financing of the Loan or Mortgage-Backed Securities have been fulfilled and (iv) in the case of moneys deposited in an Account in the Program Fund from Prepayments (x) a Cash Flow Certificate giving effect to the purchase of such Loans or Mortgage-Backed Securities (or all Loans or Mortgage-Backed Securities to be purchased or financed as contemplated by the Cash Flow Certificate) and (y) an opinion of Bond Counsel to the effect that the withdrawal of such moneys and their application to purchase or finance such Loans or Mortgage-Backed Securities will not adversely affect the exclusion of interest on any of the Bonds from gross income for federal income tax purposes; provided, however, that in the event the Cash Flow Certificate does not project Revenues sufficient to pay Program Expenses and Accrued Debt Service when due for any Bond Year, Florida Housing may purchase such Loan or Mortgage-Backed Securities (or all Loans or Mortgage-Backed Securities to be purchased or financed as contemplated by the Cash Flow Certificate) if Florida Housing (A) notifies each Rating Agency, (B) delivers to the Trustee a Certificate to the effect that the deficiency in Cash Flow in each Bond Year in which a deficiency is projected is less than it would have been if all or a portion of the amount to be applied to the purchase or financing of such Loan or Mortgage-Backed Securities (or all Loans or Mortgage-Backed Securities to be purchased or financed as contemplated by the Cash Flow Certificate) had been transferred to the Redemption Fund and used to redeem Bonds or had been invested in Authorized Investments on available terms, and (C) receives from each Rating Agency a written determination that the purchase or financing of such Loans or Mortgage-Backed Securities will not result in a reduction, suspension or withdrawal of the rating maintained on the Bonds by such Rating Agency.

(d) Moneys in the Program Fund may be withdrawn and used to pay notes, bonds or other indebtedness issued to purchase or finance Loans or Mortgage-Backed Securities or, if the terms of such notes, bonds or other indebtedness so permit, to defease such notes, bonds or other indebtedness, upon receipt by the Trustee of a Certificate signed by an Authorized Officer setting forth (i) such notes, bonds or other indebtedness to be paid or defeased, (ii) the person to whom payment shall be made and (iii) the arrangements for the payment or defeasance of such notes, bonds or other indebtedness; provided, upon such payment or provision thereof, that (1) Florida Housing shall have acquired Loans or Mortgage-Backed Securities with respect to which such notes, bonds or other indebtedness were issued and/or the unexpended proceeds of such notes, bonds or other indebtedness, (2) the Loans or Mortgage-Backed Securities satisfy the requirements of the Original Indenture and (3) the Loans, Mortgage-Backed Securities or unexpended proceeds are subject to no lien prior to the lien and pledge of the Indenture. Notwithstanding any other provision of the Indenture, no security interest is granted by the Indenture in the moneys so withdrawn from the Program Fund to pay or defease notes, bonds or other indebtedness, the investments thereof or the income thereon. In the event that the moneys withdrawn from the Program Fund to pay or defease notes, bonds or other indebtedness, together with the income, if any, earned from the investment thereof, exceed the amount necessary to pay or defease such notes or other indebtedness and the interest thereon in accordance with the terms thereof, Florida Housing shall deposit any such excess moneys in the Program Fund.

(e) In the event Florida Housing shall at any time file with the Trustee a Parity Certificate, and a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year, taking into account the use or release of any moneys, Loans or Mortgage-Backed

Securities pursuant to the Indenture, the Trustee may, upon receipt of a Florida Housing Request, use all or any part of such excess for any purpose specified by Florida Housing and in accordance with the Act, or transfer all or any part of the amount of such excess to Florida Housing, free and clear of the lien and pledge of the Indenture, for any lawful purpose of Florida Housing, provided that prior to the use or release of amounts representing Bond proceeds or Loans or Mortgage-Backed Securities acquired or financed by Bond proceeds or Prepayments thereof, Florida Housing shall also file an opinion of Co-Bond Counsel to the effect that the release will not adversely affect the tax-exempt status of interest on the Bonds, and provided further that, in the case of any transfer or release from the lien and pledge of the Indenture, Florida Housing shall notify each Rating Agency of the same.

Transfers From the Program Fund to the Redemption Fund.

(a) Any moneys deposited in the Program Fund (whether from payments pursuant to the Indenture, from the proceeds of a Series of Bonds or any other source) which are not used to purchase or finance Loans or Mortgage-Backed Securities in accordance with the Indenture may be transferred to the Redemption Fund pursuant to a Florida Housing Request at any time upon compliance with the provisions of paragraph (b) below.

(b) Prior to any transfer pursuant to paragraph (a) above, Florida Housing shall deliver to the Trustee (i) a Certificate specifying the amount to be transferred, the Series, maturities and the amount of each maturity to be redeemed from such moneys (and, in the case of Bonds for which Sinking Fund Installments have been established, the amounts to be credited toward those Installments) so that the total principal amount of Bonds to be redeemed at the applicable Redemption Prices equals the amount to be transferred and (ii) if such transfer is not consistent with the most recent Cash Flow Certificate filed by Florida Housing with the Trustee, a Cash Flow Certificate giving effect to such redemption of Bonds. In the event that the Cash Flow Certificate does not project Revenues sufficient to pay Program Expenses and Accrued Debt Service when due for any Bond Year, Florida Housing may nevertheless transfer such moneys if Florida Housing notifies each Rating Agency and delivers to the Trustee a Certificate to the effect that the deficiency in cash flow in each Bond Year in which a deficiency is projected is less than it would have been if all or a portion of such amounts to be transferred had been applied to the financing of Loans or Mortgage-Backed Securities or had been invested in Authorized Investments on available terms.

Payment of Costs of Issuance.

(a) Upon the issuance, sale and delivery of any Series of Bonds pursuant to the Indenture, the Supplemental Indenture authorizing such Series of Bonds may provide for the establishment and maintenance of a Costs of Issuance Account for such Series and for the deposit therein of any proceeds of such Bonds in the Program Fund to be used to pay the Costs of Issuance of such Series of Bonds.

(b) In the event that the moneys deposited in such Costs of Issuance Account from a Series of Bonds are not sufficient to pay all Costs of Issuance incurred with respect to such Series, Costs of Issuance of such Series may be paid from other moneys available therefor in the Program Fund, but only upon delivery of a Parity Certificate and a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year, taking into account the use of such amounts, or any other available funds of Florida Housing.

Revenue Fund.

(a) Subject to the terms of any warehousing arrangement entered into by Florida Housing in connection with the issuance of Bonds of a Series, any Revenues received by or on behalf of Florida Housing shall be paid to the Trustee promptly upon their receipt by or on behalf of Florida Housing and, in any event, at least once every two weeks. Except as provided in the Indenture, all Revenues shall be deposited by the Trustee to the credit of the Revenue Fund (provided that, if directed in a Supplemental Indenture, amounts representing accrued interest on the Loans and Mortgage-Backed Securities from the origination or issue date thereof to the date purchased by the Trustee shall be remitted to the applicable Servicer). There may also be deposited in the Revenue Fund, at the option of Florida Housing, any other moneys of Florida Housing, unless required to be otherwise applied as provided by the Indenture.

(b) Unless otherwise specified in the Supplemental Indenture for a particular Series of Bonds, the Trustee shall pay out of the Revenue Fund to the respective Paying Agents for any of the Bonds (i) on or before each Bond Payment Date, the amounts required for the payment of the Principal Installments if any, and interest due on the Outstanding Bonds on such date and (ii) on or before the date of purchase or redemption of any Bonds, the amounts required for the payment of accrued interest on Outstanding Bonds being redeemed or purchased for retirement, and in each such case, such amounts shall be applied by such Paying Agents to such payments.

(c) In the event that any proceeds of a Series of Bonds are deposited in the Revenue Fund pursuant to the Indenture, Florida Housing shall deliver to the Trustee, at the time of such deposit, a Certificate setting forth in a schedule the respective amounts so deposited to be used to pay interest on Bonds of such Series on each Bond Payment Date. The Trustee shall hold and apply any moneys so deposited in accordance with such Certificate until all such moneys have been so applied or until Florida Housing shall file with the Trustee a certificate to the effect that any moneys so deposited which remain in the Revenue Fund are no longer required to pay capitalized interest with respect to such Series of Bonds, in which event the Trustee at the written direction of Florida Housing shall transfer any such remaining moneys to the Program Fund or apply the same in accordance with the provisions of the Indenture. Florida Housing may at any time file with the Trustee a Certificate revising the schedule for application of such moneys.

(d) Subject to the provisions of the Indenture, any amount accumulated in the Revenue Fund in any Bond Year up to the unsatisfied balance of the Sinking Fund Installment payable in such Bond Year may, and if so directed in writing by Florida Housing shall, be applied (together with amounts accumulated in the Revenue Fund with respect to interest on the Bonds for which such Sinking Fund Installment was established) by the Trustee prior to the fifteenth day preceding the last date on which the Trustee is required to give notice of the redemption of Bonds from such Sinking Fund Installment as follows:

(i) to the purchase of Bonds of the Series and maturity for which such Sinking Fund Installment was established, such purchases to be made in such manner as Florida Housing shall determine; or

(ii) to the redemption, pursuant to the Indenture, of such Bonds if then redeemable by their terms.

The principal amount of any Bonds so purchased or redeemed shall be credited against such Sinking Fund Installment.

(e) As soon as practicable after the fifteenth day preceding the last date on which the Trustee is required to give notice of the redemption of Bonds from such Sinking Fund Installment pursuant to the Indenture, the Trustee shall proceed to call for redemption pursuant to the Indenture, on such due date, Bonds of the Series and maturity for which such Sinking Fund Installment was established in such an amount as shall be necessary to complete the retirement of a principal amount of the Bonds of such maturity equal to the unsatisfied balance of such Sinking Fund Installment. The Trustee shall so call such Bonds for redemption whether or not it then has moneys in the Revenue Fund sufficient to pay the applicable Redemption Price thereof on the date of redemption. The Trustee shall pay out of the Revenue Fund to the appropriate Paying Agents on or before each such date of redemption the amount required for the redemption of the Bonds so called for redemption, and such amount shall be applied by such Paying Agents to such redemption.

(f) (1) The Program Expense Account is established in the Revenue Fund. Except as otherwise set forth in a Supplemental Indenture authorizing a Series of Bonds with respect to the Florida Housing Fee established for the Bonds of such Series, the Trustee shall transfer from other moneys credited to the Revenue Fund into the Program Expense Account on the first Business Day of each month, or more often if necessary, such amounts as shall be necessary to enable Florida Housing to pay or cause to be paid the Program Expenses in accordance with the Indenture. Florida Housing may at any time request the disbursement of moneys from the Program Expense Account to pay Program Expenses, other than Florida Housing Fees and fees of Fiduciaries, upon filing with the Trustee a Florida Housing Request stating (i) the name of the person(s) to whom payment is to be made, (ii) the amount to be disbursed, (iii) that the disbursement is for an appropriate Program Expense, (iv) that none of the items for which payment is to be made has been the basis for any prior disbursement from the Program Expense Account and (v) that such amount together with amounts previously disbursed, is within the limitations for such disbursements in the Annual Program Budget for the current Bond Year on file with the Trustee. No such Florida Housing Request shall be necessary for the disbursement of Florida Housing Fees or the fees of Fiduciaries, which the Trustee shall disburse automatically.

(2) Florida Housing may at any time request the disbursement of moneys from the Program Expense Account to the Rebate Account to comply with the provisions of the Indenture.

(3) If at any time Florida Housing shall file with the Trustee an amended Annual Program Budget pursuant to the Indenture, Florida Housing may request the withdrawal of additional moneys from the Program Expense Account to pay Program Expenses which were not anticipated in the prior Annual Program Budget upon filing with the Trustee (i) a Certificate setting forth the amount to be so withdrawn and a list of the Program Expenses to be paid with such moneys and (ii) a Cash Flow Certificate giving effect to such amended Annual Program Budget projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year (except that no such Cash Flow Certificate shall be required if the amended Annual Program Budget does not result in an increase in the aggregate amount budgeted thereunder for Program Expenses). The Trustee, upon being furnished with such items, shall pay the requested amount to Florida Housing or to its order.

(g) On any Bond Payment Date or on such other date or dates as directed by a Florida Housing Request, the Trustee shall withdraw from the Revenue Fund the balance of any moneys remaining therein after making any payments required above in excess of Accrued Debt Service and deposit such balance to the credit of the following several Funds or Accounts the following amounts in the following order of priority:

First, to the credit of the Bond Reserve Fund, the amount, if any, needed to increase the amount in such Fund to equal the Bond Reserve Fund Requirement;

Second, to the credit of the Mortgage Reserve Fund, the amount, if any, needed to increase the amount in such Fund to equal the Mortgage Reserve Fund Requirement;

Third, if so directed in writing by Florida Housing, to the credit of the Redemption Fund to be used to redeem a like amount of Bonds; and

Fourth, to the credit of the Program Fund, the amount remaining in the Revenue Fund as of such date, unless Florida Housing shall have filed with the Trustee (i) a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year and (ii) a Parity Certificate, in which case the Trustee may, upon receipt of Florida Housing Request, transfer such remaining amount or any part thereof to Florida Housing, free and clear of the lien or pledge created by the Indenture, for any lawful purpose of Florida Housing.

Notwithstanding the preceding sentence, the Trustee shall not withdraw moneys from the Revenue Fund pursuant to clause "Third" or "Fourth" of the preceding sentence, to the extent that such withdrawal would cause the amount remaining in the Revenue Fund to be less than the Reinvestment Risk.

Mortgage Reserve Fund.

(a) Upon the issuance, sale and delivery of any Series of Bonds pursuant to this Indenture, the Trustee shall deposit from the proceeds of such Bonds the amount required to be paid into the Mortgage Reserve Fund by the provisions of the Supplemental Indenture authorizing such Series of Bonds, which amount, when added to the amount on deposit in the Mortgage Reserve Fund shall at least be sufficient to equal the Mortgage Reserve Fund Requirement, calculated after giving effect to the issuance of such Series of Bonds.

(b) Moneys deposited in the Mortgage Reserve Fund shall be withdrawn to pay taxes, insurance, foreclosure fees, including appraisal and legal fees, repairs to the residence and similar expenses included by Florida Housing in connection with any protection and enforcement of its rights with respect to any Loan credited to the Program Fund, upon receipt by the Trustee of a Certificate setting forth: (i) the property with respect to which payment is to be made, (ii) the name of the person or party to whom payment is to be made, (ii) the amount to be paid, (iv) that the payment is for expenses required in order for Florida Housing to obtain or preserve unencumbered title to such property and (v) that other funds received or to be received with respect to such property are not available for the payment.

(b) If on any Bond Payment Date the amount in the Revenue Fund shall be less than the amount required to be in such Fund to make the payments required pursuant to the Indenture after applying any amounts in the Special Reserve Fund restricted to and available for such use, the Trustee shall apply amounts from the Mortgage Reserve Fund first to pay Principal Installments and then interest becoming due and payable on such Bond Payment Date on all Bonds Outstanding, to the extent necessary to make up the deficiency.

(c) If at any time the amount in the Mortgage Reserve Fund exceeds the Mortgage Reserve Fund Requirement and if no Event of Default under the Indenture shall have occurred and be continuing, the Trustee, upon receipt of a Florida Housing Request, shall transfer such excess amount or any portion thereof so requested to the Revenue Fund, or to any other Fund (except the Special Reserve Fund) upon the direction of Florida Housing.

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

Bond Reserve Fund.

(a) Upon the issuance, sale and delivery of any Series of Bonds pursuant to the Indenture, the Trustee shall deposit from the proceeds of such Bonds, the amount required to be paid into the Bond Reserve Fund by the provisions of the Supplemental Indenture authorizing such Series of Bonds, which amount, when added to the amount on deposit in the Bond Reserve Fund, shall at least be sufficient to equal the Bond Reserve Fund Requirement, calculated after giving effect to the issuance of such Series of Bonds.

(b) On such date or dates as Florida Housing shall direct by a Florida Housing Request, the Trustee shall (i) calculate the amount of the Bond Reserve Fund Requirement as of the next succeeding day and shall determine the amount, if any, which would then be in the Bond Reserve Fund (other than amounts attributable to income on Investment Securities) in excess of such Requirement (assuming the payment when due of the interest and Principal Installments on all Bonds Outstanding), and (ii) upon receipt of a Florida Housing Request, transfer all or a specified portion of such excess to the Revenue Fund, or to any other Fund (except the Special Reserve Fund) upon the direction of Florida Housing.

(c) If on any Bond Payment Date the amount in the Revenue Fund shall be less than the amount required to be in such Fund to make the payments required pursuant to the Indenture, the Trustee shall, after applying amounts pursuant to paragraph (b) above, if any, and other amounts pursuant to the Indenture, apply amounts from the Bond Reserve Fund first to pay interest becoming due and payable on such Bond Payment Date and then to pay Principal Installments becoming due on such Bond Payment Date on all Bonds Outstanding, to the extent necessary to make up the deficiency.

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

Redemption Fund.

(a) Amounts deposited in the Redemption Fund shall be applied by the Trustee to the purchase or redemption of Bonds in accordance with the provisions of and in the manner provided in the Indenture and all applicable Supplemental Indentures.

(b) Upon any purchase or redemption (other than from Sinking Fund Installments) of Bonds of any Series and maturity for which Sinking Fund Installments have been established, there shall be credited toward each Sinking Fund Installment thereafter to become due an amount bearing the same ratio to such Sinking Fund Installment as the total principal amount of such Bonds so purchased or redeemed bears to the total amount of all such Sinking Fund Installments to be credited; provided that, if there shall be filed with the Trustee by Florida Housing a Certificate specifying a different method for crediting Sinking Fund Installments upon any such purchase or redemption of Bonds, and if a Cash Flow Certificate which projects Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year shall accompany such Certificate, or if such purchase or redemption shall follow a transfer from the Program Fund

pursuant to the Indenture, then such Sinking Fund Installments shall be so credited as shall be provided in the Certificate delivered to the Trustee. The portion of any such Sinking Fund Installment remaining after the deduction of any such amounts credited towards the same (or the original amount of any such Sinking Fund Installment if no such amounts shall have been credited toward the same) shall constitute the unsatisfied balance of such Sinking Fund Installment for the purpose of calculation of Sinking Fund Installments due on a future date.

Special Reserve Fund.

(a) At the direction of an Authorized Officer, the Trustee shall deposit in the Special Reserve Fund any securities, loans or other property not otherwise pledged under the Indenture.

(b) Notwithstanding the provisions of the Indenture, any moneys held in the Special Reserve Fund may be invested or reinvested in such securities, loans or other investments as may be directed by an Authorized Officer, which may include Authorized Investments, Loans or Mortgage-Backed Securities, but is not restricted thereto unless otherwise provided in a Supplemental Indenture. Any interest or income earned with respect to any said securities, loans or other property shall be applied as set forth in a Supplemental Indenture, except as otherwise provided in the Indenture.

(c) If on any date payments are required to be made from the Revenue Fund, and there are not sufficient funds in the Revenue Fund to make such payments, the Trustee shall withdraw (i) from the Special Reserve Fund amounts restricted for transfer to the Revenue Fund pursuant to the Indenture and (ii) to the extent necessary, after withdrawing any necessary amounts on deposit in the Mortgage Reserve Fund, from the unrestricted amounts in the Special Reserve Fund, and transfer to the Revenue Fund such available amounts as are necessary to provide sufficient funds for the required transfers from the Revenue Fund.

(d) At any time, at the direction of an Authorized Officer, the Trustee shall withdraw from the Special Reserve Fund and pay to Florida Housing, free and clear of the lien of the Indenture, such amounts, securities, loans or other property as shall be specified therein, including any interest or income earned thereon, unless otherwise restricted by a Supplemental Indenture.

(e) Upon the filing with the Trustee of a Florida Housing Request, Florida Housing may create a lien on all or any part of the moneys, investments or assets held in the Special Reserve Fund, and not otherwise restricted by a Supplemental Indenture or previous Florida Housing Request, to secure any obligation of Florida Housing, and, if so specified in such Florida Housing Request, such lien shall be prior to the lien on the otherwise unrestricted moneys, investments or assets in the Special Reserve Fund granted by the Indenture to the Trustee in favor of the Outstanding Bonds. Such Florida Housing Request shall state (i) the name of the person(s) in whose favor the pledge is being made, (ii) the debt secured thereby, (iii) the conditions under which such pledge is to be discharged if different from payment and cancellation of the secured debt, (iv) which moneys, investments or other assets are subject to such lien and (v) the priority of such lien vis-à-vis the lien created by the Indenture or any other outstanding liens previously created with respect thereto.

Prepayments

(a) Except as otherwise provided in subsections (b) and (c) below, all Prepayments shall be deposited in the Revenue Fund.

(b) A Supplemental Indenture may provide that all or a portion of the proceeds of Prepayments of Loans or Mortgage-Backed Securities financed from the proceeds of such Series of Bonds or from Loans or Mortgage-Backed Securities financed from such Prepayments received in any Bond Year, or any part thereof, shall be deposited in an Account in the Program Fund or the Redemption Fund. In such event, Prepayments received in each Bond Year shall be deposited in the Program Fund or the Redemption Fund, as the case may be, until such time as the amount of Prepayments so deposited shall equal the aggregate of the amounts which have been specified in all Supplemental Indentures to be so deposited.

(c) Notwithstanding the provisions of subsections (a) and (b) above, any moneys received as a consequence of damage, destruction or condemnation of any property securing a Loan may, at the option of Florida Housing expressed in a Florida Housing Request, be used to repair or restore such property, provided that the Loan continues to be insured or guaranteed to the extent required by any Supplemental Indenture, and otherwise shall be applied as a Prepayment of the Loan and be deposited in accordance with the provision of subsections (a) or (b) above.

Supplemental Indenture Authorizing the Issuance of Additional Bonds

The Indenture provides that the issuance of Bonds of a Series shall be by a Supplemental Indenture or Supplemental Indentures duly authorized by Florida Housing and executed pursuant to the Indenture (sometimes referred to herein as "Additional Bonds"). Each Supplemental Indenture authorizing the issuance of a Series of Bonds shall either specify or prescribe the manner of determining:

(a) The authorized principal amount and Series designation of such Series of Bonds;

(b) The purposes for which such Series of Bonds are being issued which shall be one or more of the following purposes: (i) the purchase of Mortgage-Backed Securities in order to finance Loans or the financing, purchasing or acquiring of Loans, (ii) the making of deposits in amounts, if any, required or authorized by the Supplemental Indenture to be paid into Funds or Accounts established in the Indenture or in the Supplemental Indenture from the proceeds of such Series of Bonds, (iii) the refunding of Bonds, (iv) to pay or defease notes or bonds or other indebtedness issued by Florida Housing to acquire, finance or purchase Loans or Mortgage-Backed Securities in exchange for Loans or Mortgage-Backed Securities with respect to which such notes, bonds or other indebtedness were issued and/or unexpended proceeds of the sale of such notes, bonds or other indebtedness and meeting any other requirements set forth in the Supplemental Indenture or (v) any other purpose as stated in the Supplemental Indenture permitted by the Act;

(c) The issue date or dates, the maturity date or dates and amounts of each maturity (or the method of determining the same) and, if interest is to be paid, the Interest Payment Dates and the first Interest Payment Date of the Bonds of such Series, and, if appropriate, any specification with respect to the calculation of Accrued Debt Service;

(d) The interest rate or rates (if any) or the maximum interest of the Bonds of such Series, or the manner of determining such rate or rates;

(e) The portion, if any, of the Series of Bonds that is Term Bonds that is Serial Bonds or that is otherwise designated by a specific name or term;

(f) The amount and due date of each Sinking Fund Installment, if any, or the method of determining the same, for the Bonds subject to a Sinking Fund Installment;

(g) The denominations of, and the manner of dating, numbering and lettering, the Bonds of such Series, the forms of the Bonds and the Record Date or Dates and Redemption Record Dates for such Series of Bonds;

(h) If not already determined pursuant to the Indenture, the Paying Agent or Paying Agents, Depositories, securities depositary, if any, and the place or places of payment of the principal and redemption price, if any, of the Bonds of such Series;

(i) The Redemption Price or Redemption Prices, if any, and, subject to the provisions of the Indenture, the time or times and the terms and conditions upon which the Bonds of such Series may be redeemed prior to their maturities, including without limitation the method of selection for redemption as among maturities;

(j) The form of Bonds and of the Trustee's certificate of authentication;

(k) The amounts to be deposited from the proceeds of such Series of Bonds in the Funds and Accounts created and established by the Indenture and the Supplemental Indenture;

(l) The amounts, if any, of the Bond Reserve Fund Requirement and the Mortgage Reserve Fund Requirement for such Series of Bonds;

(m) The Series Program Determinations;

(n) Whether Bonds of such Series are to be secured by credit enhancement and, if so, the form of credit enhancement to be obtained, the identity of the credit enhancement provider and the substantial form of the significant documents relating to the credit enhancement;

(o) If a collateral pledge will be made by Florida Housing in such Supplemental Indenture, the assets to be subject to such pledge;

(p) Whether Bonds of such Series are to contain any tender or put options or the like and, if so, whether and to what extent such tender or put option will be secured by a liquidity facility and any alternative liquidity facility and whether such Bonds are to be remarketed following or in connection with such tender or put;

(q) Such additional matters as may be necessary or appropriate to cause interest on the Bonds of the Series to be issued pursuant to such Supplemental Indenture to be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code if it is intended that interest on the Bonds be so excludable and to prevent the issuance of such Series from adversely affecting the federal income tax treatment of any Outstanding Bonds and the interest thereon intended to be so excludable;

(r) Such provisions as shall be necessary or desirable to enable or cause Florida Housing or the original purchasers of such Series of Bonds to satisfy its or their obligations under federal or state securities laws with respect to the Bonds of such Series; and

(s) Any other provisions deemed advisable by Florida Housing and the Trustee not in conflict with the provisions of the Indenture.

Conditions Precedent to Authentication and Delivery of a Series of Bonds

Except as provided in the Indenture, the Trustee shall authenticate and deliver, to or upon the order of Florida Housing, Bonds of a Series authorized to be issued pursuant to the Indenture and a Supplemental Indenture only upon delivery to the Trustee of:

(a) a copy of the Indenture and the applicable Supplemental Indenture, each certified by an Authorized Officer of Florida Housing;

(b) the written order of Florida Housing to the Trustee as to the delivery of such Bonds signed by an Authorized Officer describing such Bonds to be authenticated and delivered, designating the purchaser or purchasers to whom such Bonds are to be delivered, and stating the purchase price of such Bonds;

(c) the amount, if any, necessary for deposit in (i) the Bond Reserve Fund so that the amount in such Fund shall at least equal the Bond Reserve Fund Requirement calculated immediately after the delivery of such Series of Bonds, (ii) the Mortgage Reserve Fund so that the amount in such Fund shall at least equal the Mortgage Reserve Fund Requirement, calculated immediately after the delivery of such Series of Bonds and (iii) the Special Reserve Fund;

(d) a Certificate of an Authorized Officer stating that, upon the issuance of such Series of Bonds, no Event of Default hereunder nor an event which with notice or lapse of time or both would become an Event of Default hereunder has occurred and is continuing;

(e) an opinion of Bond Counsel and/or Florida Housing counsel substantially to the effect that the Indenture and the Supplemental Indenture authorizing such Series of Bonds have been duly and lawfully authorized, executed and delivered by Florida Housing; that the Indenture and such Supplemental Indenture are valid and binding upon Florida Housing and enforceable in accordance with their terms, subject to State and federal laws affecting the enforcement of creditors' rights, and no other authorization for the Indenture or the Supplemental Indenture is required; that the Indenture creates the valid lien or pledge it purports to create; that the Bonds of such Series have been duly and validly authorized and issued and constitute valid and binding special obligations of Florida Housing, enforceable in accordance with their terms and the terms of the Indenture and are entitled to the benefits of the Indenture and such Supplemental Indenture and the Act, as amended to the date of such opinion, except that (i) no opinion need be expressed as to the effect upon such enforceability of bankruptcy, insolvency, reorganization, moratorium and other similar laws heretofore or hereafter enacted for the relief of debtors and (ii) no opinion need be expressed as to the availability of the remedy of specific performance, mandamus, injunctive relief or any other equitable remedy;

(f) a Cash Flow Certificate taking into account the issuance of the Bonds and the Loans or Mortgage-Backed Securities reasonably expected to be financed with the proceeds of such Bonds and projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year;

(g) written verification from each Rating Agency (i) that the rating on such Series of Bonds is not lower than the Rating Quality of the Bonds Outstanding prior thereto, or (ii) to the effect that the issuance of such Series of Bonds will not, in and of itself, adversely affect the Rating Quality of any Outstanding Bonds;

(h) if such Series of Bonds is to have the benefit of a liquidity facility or be secured by credit enhancement, the executed liquidity facility or credit enhancement or evidence that all conditions precedent to the issuance of such liquidity facility of credit enhancement have been met as of the date of issuance of such Series of Bonds;

(i) a copy, duly certified by an Authorized Officer, of the Florida Housing Resolution and any amendments thereto, authorizing the issuance of the Bonds of such Series and the execution and delivery of the applicable Supplemental Indenture;

(j) a certified copy of the resolution of the State Board of Administration approving fiscal sufficiency of the Bonds; and

(k) such further documents and moneys as may be required by the provisions of the Supplemental Indenture.

Conditions Precedent to Authentication and Delivery of a Series of Refunding Bonds

The Trustee shall authenticate each Series of Refunding Bonds and deliver such Bonds to Florida Housing or upon its order only upon the receipt by the Trustee of:

(a) the documents referred to in paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j) under the preceding subheading;

(b) written instructions to the Trustee to pay when due or to redeem all the Bonds to be refunded on such date or dates specified in such instructions;

(c) if the Bonds to be refunded are, upon issuance of the Refunding Bonds, to be deemed no longer Outstanding, either (i) moneys in an amount sufficient to effect payment of the maturing principal amount of or the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date or maturity date, as the case may be, which moneys shall be held by the Trustee or any one or more of the alternate Paying Agents in a separate account irrevocably in trust for and assigned to the respective Holders of the Bonds to be refunded, or (ii) Government Obligations, the principal of and interest on which when due, together with the moneys, if any, deposited with the Trustee or such alternate Paying Agent or Paying Agents at such time, will be sufficient to pay when due the maturing principal amount of or the applicable Redemption Price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date or maturity date, as the case may be, which Government Obligations and moneys shall be held by the Trustee pursuant to the Indenture; and

(d) such further documents and moneys as may be required by the provisions of the Supplemental Indenture.

Purchase of Bonds; Tenders

(a) Unless expressly provided otherwise in the Indenture, if at any time moneys are held in any Fund or Account under the Original Indenture or in a Supplemental Indenture to be used to redeem Bonds, in lieu of such redemption Florida Housing may direct the Trustee to use part or all of such moneys to purchase Bonds of the respective Series, interest rates and maturities that would otherwise be subject to redemption from such moneys. The purchase price of such Bonds shall not exceed the applicable Redemption

Price of the Bonds which would be redeemed but for the operation of the Section of the Original Indenture described in this paragraph (accrued interest to be paid from the same Fund or Account from which accrued interest would be paid upon the redemption of such Bonds); provided that the purchase price may exceed the applicable Redemption Price if (i) the amount of purchase price in excess of the applicable Redemption Price is paid from moneys not held under the Indenture, or from moneys in the Special Reserve Fund not restricted as to use by a Supplemental Indenture or Florida Housing Request, or (ii) Florida Housing shall first file with the Trustee a Parity Certificate and a Cash Flow Certificate projecting Revenues sufficient to pay Program Expenses and Accrued Debt Service when due in each Bond Year, in the case of each such Certificate after giving effect to the proposed purchase. Any such purchase must be completed prior to the time notice would otherwise be required to be given to redeem the related Bonds. All Bonds so purchased shall be cancelled by the Trustee and applied as a credit against Florida Housing's obligation to redeem such Bonds from such moneys.

(b) Florida Housing may direct the Trustee, on behalf of Florida Housing, to request the submission of tenders following notice requesting such submission prior to making the purchases authorized pursuant to the preceding paragraph. Florida Housing may specify the maximum and minimum periods of time which shall transpire between the date upon which such notice is to be given and the date upon which such tenders are to be accepted. No tenders shall be considered or accepted at any price exceeding the price specified in the Original Indenture provision described in the preceding paragraph for the purchase of Bonds. Florida Housing shall accept bids with the lowest price and in the event the moneys available for purchase pursuant to such tenders are not sufficient to permit acceptance of all tenders and if there shall be tenders at an equal price above the amount of moneys available for purchase, then Florida Housing shall select randomly, or in such manner as it shall determine in its discretion, the Bonds tendered which shall be purchased.

(c) Savings resulting from the purchase of Bonds as described in this section at less than their respective redemption prices may be (i) used to purchase or redeem additional Bonds to the extent permitted by the provisions hereof and the relevant Supplemental Indenture or (ii), at the request of Florida Housing, transferred to the Revenue Fund or (iii), at the request of Florida Housing, and upon receipt of a Counsel's Opinion that such action will not adversely affect the tax-exempt status of interest on the Bonds, and upon the filing of a Cash Flow Certificate with the Trustee, withdrawn and paid to Florida Housing free and clear of the lien of the Indenture.

Discharge of Indenture in Entirety

If Florida Housing shall pay or cause to be paid, or there shall otherwise be paid to the Bondholders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of Florida Housing to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall cause an accounting for such period or periods as shall be requested by Florida Housing to be prepared and filed with Florida Housing and, upon Florida Housing Request, shall execute and deliver to Florida Housing all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to Florida Housing all moneys or securities held by them pursuant to the Indenture which are not required for the payment of principal or Redemption Price, if applicable, of or interest on Bonds not theretofore surrendered to such payment or redemption.

Discharge of Indenture as to a Series of Bonds

If Florida Housing shall pay or cause to be paid, or there shall otherwise be paid to the Bondholders of any or all Outstanding Bonds of a particular Series, the principal or Redemption Price, if applicable, thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of Florida Housing to the Bondholders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

Defeasance of Bonds

(a) Any Bond shall be deemed to be paid within the meaning of the Indenture and for all purposes of the Indenture and any Supplemental Indenture when payment of the principal amount of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture), either (a) shall have been made or caused to be made in accordance with the terms thereof or (b) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment (1) moneys sufficient to make such payment and/or (2) Government Obligations (which may be subject to redemption prior to maturity, provided that in such case it shall be assumed that such Government Obligations are redeemed at their earliest possible redemption date) maturing as to principal and interest in such amount and at such time as will ensure the availability of sufficient moneys to make such payment. At such times as a Bond shall be deemed to be paid under the Indenture, as aforesaid, it shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

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

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

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

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

(iii) to mail, as soon as practicable, in the manner prescribed by the Indenture, a notice to the Holders of such Bonds and to the Rating Agency that the deposit required by (b) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal amount or redemption price, if applicable, on said Bonds as specified in (i) above and whether or not such Bonds continue to be subject to redemption; provided that the foregoing shall in no way restrict the right of Florida Housing to reserve its right to redeem Bonds pursuant to the provisions thereof.

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

(c) Notwithstanding any provision of the Indenture which may be contrary, other than any excess as described in paragraph (b) above, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of the Indenture for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and Government Obligations have been so set aside in trust.

(d) Anything in the Indenture to the contrary notwithstanding, if moneys or Government Obligations have been deposited or set aside with the Trustee pursuant to the Indenture for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of the Indenture shall be made without the consent of the Holder of each Bond affected thereby.

Events of Default

Each of the following events constitutes an "Event of Default" under the Indenture:

(a) Florida Housing shall fail to pay any Principal Installment or the Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;

(b) Florida Housing shall fail to pay any installment of interest on any Bond when and as the same shall become due and payable;

(c) Florida Housing shall fail to perform or observe any other covenant, agreement or condition on its part contained in the Indenture or in the Bonds, and such failure is not remedied after notice thereof pursuant to the Indenture;

(d) Florida Housing shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State, or if the State has limited or altered the rights of Florida Housing pursuant to the Act, as in force on the date of the Indenture, to fulfill the terms of any agreements made with the Holders of Bonds or in any way impaired the rights and remedies of Holders of Bonds while any Bonds are Outstanding.

Anything to the contrary notwithstanding, no default described in clause (c) above shall constitute an Event of Default until actual notice of such default by first class mail (postage prepaid) shall be given to Florida Housing by the Trustee or by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of all Bonds Outstanding and Florida Housing shall have had sixty (60) days after receipt of such notice to correct said default or cause said default or caused said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by Florida Housing within the applicable period and diligently pursued until the default is corrected.

Acceleration; Annulment of Acceleration

Upon the occurrence of an Event of Default, the Trustee may and, upon the written request of the Holders of at least a majority (and, in the case of a default described in paragraph (c) or (d) above, 100%) in the aggregate principal amount of the Bonds Outstanding, shall give 30 days' notice in writing to Florida Housing of its intention to declare all Bonds Outstanding immediately due and payable. At the end of such thirty (30)-day period the Trustee may, and upon such written request of such required number of Bondholders shall, by notice in writing to Florida Housing, declare all Bonds Outstanding immediately due and payable; then such Bonds shall become and be immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest accrued thereon and which will accrue thereon to the date of payment.

At any time after the principal of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may, and upon the written direction of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding shall, annul such declaration and its consequences with respect to any Bonds not then due by their terms if (i) moneys shall have been deposited in the Revenue Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Bonds; (ii) moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee and any Paying Agents; (iii) all other amounts then payable by Florida Housing under the Indenture shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Trustee (other than a default in the payment of principal of such Bonds then due only because of such declaration) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Additional Remedies and Enforcement of Remedies

(a) Upon the occurrence and continuance of any Event of Default, the Trustee may, and upon the written request of the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall proceed forthwith to protect and enforce its rights and the rights of the Bondholders under the Act, the Bonds and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

(i) Enforcement of the right of the Bondholders to collect and enforce the payment of principal of and interest due or becoming due on Loans or Mortgage-Backed Securities and collect and enforce any rights in respect to the mortgages securing such Loans or Mortgage-Backed Securities and to require Florida Housing to carry out its duties and obligations under the terms of the Indenture, and to require Florida Housing to perform its duties under the Act;

(ii) Suit upon all or any part of the Bonds;

(iii) Civil action to require Florida Housing to account as if it were the trustee of an express trust for the Holders of Bonds;

(iv) Civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of Bonds; and

(v) Enforcement of any other right of the Bondholders conferred by law or by the Indenture.

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

Application of Revenues and Other Moneys After Default

(a) Florida Housing covenants that, if an Event of Default shall happen and shall not have been remedied, Florida Housing, upon demand of the Trustee, shall pay or cause to be paid over to the Trustee (i) forthwith, all moneys and securities then held by Florida Housing in any Fund or Account under the Indenture and (ii) as promptly as practicable after receipt thereof, all Revenues and other payments or receipts pledged under the Indenture.

(b) During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, Revenues, payments and receipts and the income therefrom as follows and in the following order:

(i) to the payment of the reasonable and proper charges of the Trustee, which may include reasonable attorney and other fees;

(ii) to the payment of the interest and Principal Installments or Redemption Price then due on the Bonds, subject to the provisions of the Indenture, as follows:

(A) Unless the principal of all of the Bonds shall have become or have been declared due and payable:

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments

maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid Principal Installments or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of Principal Installments or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; or

(B) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

(iii) To the payment of the amounts required for reasonable and necessary Program Expenses.

Remedies Not Exclusive

No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Indenture or existing at law or in equity or by statute (including the Act) on or after the date of adoption of the Indenture.

Remedies Vested in Trustee

All rights of action (including the right to file proof of claims) under the Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto. Any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds. Subject to the provisions of the Indenture, any recovery of judgment shall be for the equal benefit of the Holders of the Outstanding Bonds.

Individual Bondholder Action Restricted

(a) No Holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust under the Indenture or for any remedy under the Indenture unless:

(i) an Event of Default has occurred (A) as described in paragraphs (a) or (b) under "APPENDIX B – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE – Events of Default" above, (B) as to which the Trustee has actual notice or (C) as to which the Trustee has been notified in writing;

(ii) the Holders of a majority in aggregate principal amount of Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the Indenture or to institute such action, suit or proceeding in its own name;

(iii) such Bondholders shall have offered the Trustee indemnity as provided in the Indenture; and

(iv) the Trustee shall have failed or refused to exercise the powers granted in the Indenture or to institute such action, suit or proceedings in its own name for a period of 60 days after receipt by it of such request and offer of indemnity.

(b) No one or more Holders of Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the security of the Indenture or to enforce any right under the Indenture except in the manner provided in the Indenture and for the equal benefit of the Holders of all Bonds Outstanding.

(c) Nothing contained in the Indenture shall affect or impair, or be construed to affect or impair, the right of the Holder of any Bond (i) to receive payment of the principal of or interest on such Bond, as the case may be, on or after the due date thereof or (ii) to institute suit for the enforcement of any such payment on or after such due date; provided, however, no Holder of any Bond may institute or prosecute any such suit or enter judgment therein if, and to the extent that, the institution or prosecution of such suit or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of the Indenture on the moneys, funds and properties pledged under the Indenture for the equal and ratable benefit of all Holders of Bonds.

Supplemental Indentures Not Requiring Consent of Bondholders

Without the consent of or notice to any of the Bondholders, Florida Housing and the Trustee may enter into one or more Supplemental Indentures, not inconsistent with the terms and provisions of the Original Indenture, for any one or more of the following purposes:

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

(2) To close the Original Indenture or any Supplemental Indenture against, or provide limitations and restrictions in addition to the limitations and restrictions contained in the Original Indenture or any Supplemental Indenture on, the delivery of Bonds or the issuance of other evidences of indebtedness;

(3) To add to the covenants and agreements of Florida Housing in the Original Indenture or any Supplemental Indenture other covenants and agreements to be observed by Florida Housing which are not contrary to or inconsistent with the Original Indenture or the applicable Supplemental Indenture as theretofore in effect;

(4) To add to the limitations and restrictions in the Original Indenture or any Supplemental Indenture other limitations to be observed by Florida Housing which are not contrary to or inconsistent with the Original Indenture or the applicable Supplemental Indenture as theretofore in effect;

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Indenture or any Supplemental Indenture, of the Revenues or of any other moneys, securities or funds;

(6) To modify any of the provisions of the Original Indenture or any Supplemental Indenture in any respect whatever, provided that (a) such modification shall be, and be expressed to be, effective only after all Bonds of any Series Outstanding at the date of the adoption of such Supplemental Indenture shall cease to be Outstanding and (b) such Supplemental Indenture shall be specifically referred to in the text of all Bonds of any Series delivered after the date of the adoption of such Supplemental Indenture and of Bonds issued in exchange therefor or in place thereof;

(7) To cure any ambiguity, supply any omission or cure or correct any defect or inconsistent provision in the Original Indenture or any Supplemental Indenture;

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

(9) To make any change which, in the judgment of the Trustee (which with respect to matters affecting the security for the Bonds, may conclusively rely upon written evidence from each Rating Agency, that such change will not adversely affect the Rating Quality of the Bonds), is not to the material prejudice of the Bondholders;

(10) To provide a correction to any provision of the Indenture which shall be determined in a Counsel's Opinion to be necessary to avoid the exclusion of the Bonds from the treatment afforded by Section 103 of the Internal Revenue Code of 1954, as amended, and Section 143 of the Code, by reason of the classification of the Bonds as "mortgage subsidy bonds" within the meaning of Section 103 of the Internal Revenue Code of 1954, as amended, and as "qualified mortgage bonds" within the meaning of Section 143 of the Code; provided, however, that no such correction shall impair in any material manner the rights or remedies of Bondholders or the security for the Bonds afforded by the Indenture;

(11) To provide a correction or modification to, or deletion of, any provision of the Indenture which shall be determined in a Counsel's Opinion to be necessary in order to enable Florida Housing to comply with, or to facilitate compliance by others with, federal or state securities laws or regulations; provided, however, that no such correction, modification or deletion shall impair in any material manner the rights or remedies of Bondholders or the security for the Bonds afforded by the Indenture; or

(12) To conform to the requirements of a Rating Agency, necessary to maintain Rating Quality, if a rating is then in effect for the Bonds.

Powers of Amendment

Any modification or amendment of the Indenture or any Supplemental Indenture and of the rights and obligations of Florida Housing and of the Bondholders, in any particular, may be made by a

Supplemental Indenture, with the written consent given as provided in the Indenture (i) of the Holders of at least a majority in aggregate principal amount of the Bonds Outstanding at the time such consent is given and (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the Holders of at least a majority in aggregate principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Holders of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this caption, a Series of Bonds shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the Holders of such Series of Bonds. The Trustee, relying upon Counsel's Opinion, may determine whether or not in accordance with the foregoing powers of amendment Bonds of any particular Series or maturity would be affected by any modification or amendment of the Indenture and any such determination shall be binding and conclusive on Florida Housing and the Bondholders.

Modifications by Unanimous Consent

The terms and provisions of the Indenture or any Supplemental Indenture and the rights and obligations of Florida Housing and of the Bondholders may be modified or amended in any respect upon the issuance and filing by Florida Housing of a Supplemental Indenture and the consent of the Bondholders of all Bonds then Outstanding, such consent to be given as provided in the Indenture, except that no notice of such consent to Bondholders by mailing shall be required; provided, however, that 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 written assent thereto of such Fiduciary in addition to the consent of the Bondholders.

Covenants of Florida Housing with Respect to the 2026 Series 4 Bonds as to Code

Florida Housing shall not permit at any time or times any moneys made available to purchase 2026 Series 4 Loans or 2026 Series 4 Certificates in accordance with the Indenture or any proceeds of the 2026 Series 4 Bonds to be used, directly or indirectly, in a manner which would result in the 2026 Series 4 Bonds being classified as "arbitrage bonds" within the meaning of Section 148 of the Code or not being classified as a "qualified mortgage bond" within the meaning of Section 143 of the Code and, without limiting the generality of the foregoing, Florida Housing shall:

(a) Include restrictions in all agreements relating to the purchase of 2026 Series 4 Certificates with the moneys made available from the issuance of the 2026 Series 4 Bonds so as to permit the financing of 2026 Series 4 Loans only in compliance with the Code, and establish and maintain reasonable procedures to ensure compliance with the requirements of the Code, if applicable, with respect to qualified mortgage bonds. Any failure to meet such requirements shall be corrected by Florida Housing within a reasonable period after failure is discovered;

(b) Establish such other separate accounts within the Funds established pursuant to the Indenture as are necessary to adequately trace the direct and indirect proceeds and investment proceeds of the 2026 Series 4 Bonds, including the moneys made available for the purchase of 2026 Series 4 Certificates in accordance with the Indenture and in accordance with the requirements of the Code;

(c) Specifically require that no mortgagor (nor any related person, as defined in Section 144(a)(3) of the Code) shall purchase 2026 Series 4 Bonds pursuant to any agreement, formal or informal, in an amount related to the amount of such mortgagor's 2026 Series 4 Loan to be acquired, or to be financed by a 2026 Series 4 Certificate to be acquired under the Program by Florida Housing;

(d) Continuously monitor the nonmortgage investments made directly or indirectly with the proceeds of the 2026 Series 4 Bonds and take immediate and appropriate action to reduce the amount invested in nonmortgage investments with a yield materially higher than the yield on the 2026 Series 4 Bonds as may be required by the Code and agree to make such rebate payments as may be required by the Code;

(e) Take such other action as may be necessary or desirable to maintain the exclusion of interest on the 2026 Series 4 Bonds from gross income for federal income tax purposes in accordance with Section 103(a) of the Code; and

(f) (1) Comply with the provisions of the Non-Arbitrage Certificate (and any exhibits and memoranda thereto) that is to be delivered in connection with the 2026 Series 4 Bonds on the date of issuance thereof, except to the extent provided in an opinion of Kutak Rock LLP (or other nationally recognized bond counsel) to the effect that such action (or inaction) will not cause interest on the 2026 Series 4 Bonds to be included in gross income for federal income tax purposes; and (2) not amend any provision of the Indenture related to federal tax law, unless it shall obtain, in addition to any other requirements of the Indenture, an opinion of Kutak Rock LLP (or other nationally recognized bond counsel) to the effect that such amendment will not cause interest on the 2026 Series 4 Bonds to be included in gross income for federal income tax purposes.

Enforcement of Mortgage-Backed Securities, Loans and Program Agreements

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

(b) The Trustee shall enforce all terms, covenants and conditions of the GNMA Securities and the FNMA Securities. The Trustee shall duly and punctually exercise its rights and remedies as beneficiary under the applicable GNMA Guaranty Agreements and FNMA guaranties in accordance with the terms

thereof, and shall diligently enforce the provisions of each GNMA Security and FNMA 'Security, and otherwise take all action within its powers that are necessary, including the giving of telephonic notice (to be confirmed subsequently in writing) demanding payment to GNMA or FNMA within one Business Day of the nonreceipt of any amount due under any GNMA Security or FNMA Security and to apply amounts received in respect thereof in accordance with the provisions of this Indenture. The Trustee shall in a timely manner give all notices and take any action necessary to preserve and protect the guarantee of GNMA or FNMA under the GNMA Securities or FNMA Securities.

Rights of Parity Bond Insurers

Several of the Prior Bonds are the subject of respective municipal bond insurance policies. The bond insurers who issued such policies have been given certain rights, including that each such bond insurer will be deemed, under the Indenture, to be the sole holder of the Prior Bonds it has insured for the purpose of exercising any voting right or privilege, giving consent or direction, or taking any other action that Bondholders are entitled to take pursuant to the Indenture.

Payments

In any case where the Bond Payment Date or the date fixed for redemption of any Bonds shall be a day that is not a Business Day, then payment of interest on or Principal Installments or Redemption Price of the Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Applicable Law

The Indenture shall be governed exclusively by the applicable laws of the State.

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APPENDIX C

BOOK-ENTRY ONLY SYSTEM

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

DTC will act as securities depository for the 2026 Series 4&5 Bonds (the "Securities"). The Securities 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 Security certificate will be issued for each maturity of each series of the Securities and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

To facilitate subsequent transfers, all Securities 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 Securities 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 Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Florida Housing as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the Tender Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the Tender Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the Tender Agent's DTC account.

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

Florida Housing may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2026 Series 4&5 Bond certificates will be printed and delivered to DTC.

Portions of the foregoing information regarding the book-entry only system have been provided by DTC. Accordingly, Florida Housing is not making any representation concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be. There can be no assurance that DTC or the DTC Participants will abide by the procedures described herein or that such procedures will not be changed from time to time. In the event a successor securities depository is designated, it may establish different procedures.

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APPENDIX D

GNMA, FANNIE MAE AND FREDDIE MAC PROGRAMS

GNMA and the GNMA Certificates

The summary and explanation of the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), GNMA's mortgage-backed securities program and the other documents referred to herein do not purport to be complete. Reference is made to the *Ginnie Mae Mortgage-Backed Securities Guide* (HUD Handbook 5500.3) (the "GNMA Guide") and to said documents for full and complete statements of their provisions. At the time of printing this Official Statement, the GNMA Guide can be accessed at https://www.ginniemae.gov/issuers/program_guidelines/Pages/mbsguidelib.aspx, and general information regarding GNMA can be accessed at http://www.ginniemae.gov. *Neither Florida Housing nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.*

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

GNMA is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the "National Housing Act"), to guarantee the timely payment of the principal of and interest on certificates ("GNMA Certificates") that represent an undivided ownership interest in a pool of mortgage loans that are: (i) insured by the Federal Housing Administration (the "FHA") under the National Housing Act; (ii) guaranteed by the Department of Veterans Affairs (the "VA") under the Servicemen's Readjustment Act of 1944, as amended; (iii) guaranteed by the Rural Housing Service (the "RHS") of the United States Department of Agriculture under the Rural Development Program (the "USDA/RD") pursuant to Section 502 of Title V of the Housing Act of 1949, as amended; or (iv) guaranteed by the Secretary of HUD under Section 184 of the Housing and Community Development Act of 1992, as amended, and administered by the Office of Public and Indian Housing ("PIH"). The GNMA Certificates are issued by approved servicers and not by GNMA. GNMA guarantees the timely payment of principal of and interest on the GNMA Certificates. 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." An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guaranties under Section 306(g) of mortgage-backed certificates of the type being delivered to the Trustee on behalf of Florida Housing ("GNMA Guaranty Agreements") are authorized to be made by GNMA and "would constitute general obligations of the United States backed by its full faith and credit."

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

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

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

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

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

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

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

The monthly remuneration of the Servicer for its servicing functions, and the guaranty fee charged by GNMA, are based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance

with GNMA regulations and policies, the total of these servicing and guaranty fees equals 0.50% per annum calculated on the principal balance of each mortgage loan outstanding on the last day of the month preceding such calculation. The Pass-Through Rate is determined by deducting from the Mortgage Rate the 0.50% servicing and guaranty fees because the servicing and guaranty fees are deducted from payments on the mortgage loans before payments are passed through to the Trustee.

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

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

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

Treasury and Federal Housing Finance Agency Action Regarding Fannie Mae and Freddie Mac

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

On September 7, 2008, the Treasury released a statement (the "Statement") by the Secretary of the Treasury entitled "Treasury and Federal Housing Finance Agency Action to Protect Financial Markets and Taxpayers." According to the Statement, Fannie Mae and Freddie Mac were both placed into conservatorship by the FHFA, and certain other actions were taken by the Treasury and FHFA. Florida Housing cannot predict the long term consequences of the conservatorship of these entities and the corresponding impact on the participants and the Program. For the full text of the Statement and related documents, see

https://home.treasury.gov/news/press-releases/20089711172217483. Florida Housing makes no representations regarding the content or accuracy of the information provided at such website, and such website is not part of this Official Statement.

Fannie Mae and the Fannie Mae Certificates

The summary of Fannie Mae MBS Program (as defined below), the Fannie Mae Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide (collectively, the "Fannie Mae Guides') and the Fannie Mae Certificates and other documents for full and complete statements of their provisions. Copies of the Fannie Mae Guides, the Fannie Mae Prospectus (as defined below) and Fannie Mae's most recent annual and quarterly reports and proxy statement are available from Fannie Mae at http://www.fanniemae.com. *Neither Florida Housing nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.*

General. Fannie Mae is a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act (12 U.S.C. §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 became a stockholder-owned and privately managed corporation in 1968. As discussed above, Fannie Mae is subject to the supervision and regulation of the FHFA to the extent provided in the HERA. The Secretary of HUD also exercises general regulatory power over Fannie Mae.

Fannie Mae Mortgage-Backed Securities Program. Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. Fannie Mae operates 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 Certificates, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States of America.

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by the Pool Purchase Contract, and in the case of mortgage loans such as the 2026 Series 4&5 Loans, a Trust Indenture dated as of November 1, 1981, as amended and supplemented from time to time, and a supplement thereto to be issued by Fannie Mae in connection with each pool. The Fannie Mae MBS Program is further described in the Fannie Mae MBS Prospectus issued by Fannie Mae (the "Fannie Mae Prospectus"). The Fannie Mae Prospectus is updated and supplemented from time to time. A Fannie Mae Prospectus Supplement may not be available as to Fannie Mae Certificates acquired pursuant to the Program. Florida Housing does not and will not participate in the preparation of the Fannie Mae Prospectus, annual reports, quarterly reports, proxy statements or any other documents issued by Fannie Mae.

Fannie Mae Certificates. Fannie Mae Certificates are mortgage-backed securities issued and guaranteed by Fannie Mae under the Fannie Mae MBS Program. As of June 3, 2019, each Fannie Mae Certificate will be a Uniform Mortgage-Backed Security ("UMBS"). Each Fannie Mae Certificate represents the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae and identified in records maintained by Fannie Mae. The Pool Purchase Contract will require that each Fannie Mae Certificate be in a minimum amount of $500,000 in the case of adjustable rate mortgage loans and generally

in a minimum amount of $1,000,000 in the case of fixed-rate mortgage loans (or, in each case, a lesser amount as may be approved by Fannie Mae). The Mortgage Loans backing each Fannie Mae Certificate will bear interest at a specified rate per annum, and each Fannie Mae Certificate 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 Certificate will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee.

Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the mortgage loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal balance is actually received. *The obligations of Fannie Mae under such guarantees are obligations solely of Fannie Mae and are not backed by, nor entitled to the faith and credit of the United States.* If Fannie Mae were unable to satisfy such obligations, distributions to the Trustee, as the registered holder of the Fannie Mae Certificates, would consist solely of payments and other recoveries on the underlying conventional mortgage loans, and accordingly, monthly distributions to the Trustee, as the holder of the Fannie Mae Certificates, and payments on the Bonds could be adversely affected by delinquent payments and defaults on such conventional mortgage loans. Although the Secretary of the Treasury of the United States has certain discretionary authority to purchase obligations of Fannie Mae, neither the United States nor any agency or instrumentality thereof is obligated to finance Fannie Mae's obligations or to assist Fannie Mae in any manner, subject, however, to the recent actions discussed in the Statement.

Payments on the Mortgage Loans; Distributions on the Fannie Mae Certificates. Payments on a Fannie Mae Certificate will be made to the Trustee on the 25th day of each month (beginning with the month following the month such Fannie Mae Certificate is issued), or if such 25th day is not a business day, on the first business day next succeeding such 25th day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second day of the month before the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the mortgage loan after it is delinquent, in whole or in part, with respect to four consecutive installments of principal and interest or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Trust Indenture), (iii) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution, and (iv) one month's interest at the Pass-Through Rate on the principal balance of the Fannie Mae Certificate as reported to the Trustee (assuming the Trustee is the registered holder) in connection with the previous distribution (or, respecting the first distribution, on the principal balance of the Fannie Mae Certificate 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 before the month of distribution but is under no obligation to do so.

Freddie Mac and the Freddie Mac Certificates

The following summary of the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac"), the Freddie Mac Guarantor Program, the Freddie Mac Certificates and Freddie Mac's mortgage purchase and servicing standards and other documents referred to herein does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements, the Freddie Mac Certificates and any other documents made available by Freddie Mac. Copies of the Offering Circulate, Information Statement and any supplements to those documents and other information can be obtained by writing, calling or e-mailing Freddie Mac's Investor inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (telephone: 800-336-3672; e-mail: Investor_Inquiry@freddiemac.com) or by accessing Freddie Mac's website at http://www.freddiemac.com. Florida Housing does not and will not participate in the preparation of the Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's Information Statement, any Information Statement Supplements, the Freddie Mac Certificates and any other documents made available by Freddie Mac. *Neither Florida Housing nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.*

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

Freddie Mac is a shareholder-owned, government-sponsored enterprise created on July 24, 1970, pursuant to the Federal Home Loan Mortgage Corporation Act (Title III of the Emergency Home Finance Act of 1970, as amended (12 U.S.C. §§ 1451-1459) (the "Freddie Mac Act"). As discussed above, Freddie Mac is subject to the supervision and regulation of the FHFA to the extent provided in the HERA.

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

The obligations of Freddie Mac, including its obligations under the Freddie Mac Certificates, 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.

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

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

Freddie Mac Certificates. Freddie Mac Certificates will be mortgage-backed pass-through securities issued and guaranteed by Freddie Mac under the Freddie Mac Guarantor Program. As of June 3, 2019, each Freddie Mac Certificate will be a UMBS. Freddie Mac Certificates are issued only in book-entry form through the Federal Reserve Banks' book-entry system. Each Freddie Mac Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by Freddie Mac to record holders of the Freddie Mac Certificates representing interests in that pool.

The minimum original principal balance for a pool of mortgages is generally $1,000,000. All of the mortgages are either conventional mortgages or mortgages guaranteed or insured by FHA, the Department of Veterans Affairs or the Rural Housing Service. Conventional mortgages are pooled separately from mortgages guaranteed or insured by FHA, the Department of Veterans Affairs or the Rural Housing Service.

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

Freddie Mac will guarantee to the extent of the applicable certificate rate on the registered holder's pro rata share of the unpaid principal balance outstanding on the mortgage loans underlying such Freddie Mac Certificate. Freddie Mac also will guarantee to the Trustee or its nominee as the registered holder of such Freddie Mac Certificate full and final payment of principal. Pursuant to its guarantee, Freddie Mac will indemnify the holder of such Freddie Mac Certificate against any diminution in principal by reason of charges for property repairs, maintenance and foreclosure. 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 loan, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage issue, or (iii) 30 days following the expiration of any right of redemption, whichever occurs last, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal.

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

defaults on the mortgages would affect distributions on the Freddie Mac Certificates and could adversely affect payments on the Bond of such Series. Although the Secretary of the Treasury has certain discretionary authority to purchase obligations of Freddie Mac, neither the United States nor any agency or instrumentality thereof is obligated to finance Freddie Mac's obligations or to assist Freddie Mac in any manner; subject, however, to the recent actions discussed in the Statement.

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

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

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

Fannie Mae and Freddie Mac UMBS

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 the UMBS. The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Certificates and Freddie Mac Certificates and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. As a first-level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises, thus there is no commingling of collateral. The UMBS have characteristics similar to Fannie Mae Certificates and Freddie Mac has modified its security structure to more closely align with Fannie Mae Certificates. Freddie Mac will offer investors the opportunity to exchange existing Freddie Mac Certificates for "mirror" UMBS backed by the same loans as the existing securities and with the same characteristics as the corresponding securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have the potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the 2026 Series 4&5 Bonds are expected to be used to purchase the Mortgage-Backed Securities, which include UMBS. For purposes of this Official Statement, the term "Mortgage-Backed Securities" includes UMBS.

APPENDIX E

INVESTMENTS OF FUNDS AND ACCOUNTS
(as of September 30, 2026)*

Series	Provider	Interest Rate
2016 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2016 Series 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2017 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2018 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2018 Series 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2019 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2020 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2020 Series 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2021 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2021 Series 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2022 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]
2022 Series 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2022 Series 3		
Float Funds[2]	State Treasury Fund	N/A[1]
2023 Series 1		
Float Funds[2]	State Treasury Fund	N/A[1]

2023 Series 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2023 Series 3 & 4		
Float Funds[2]	State Treasury Fund	N/A[1]
2023 Series 5 & 6		
Float Funds[2]	State Treasury Fund	N/A[1]
2024 Series 1 & 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2024 Series 3 & 4		
Float Funds[2]	State Treasury Fund	N/A[1]
2024 Series 5 & 6		
Float Funds[2]	State Treasury Fund	N/A[1]
2025 Series 1 & 2		
Float Funds[2]	State Treasury Fund	N/A[1]
2025 Series 3 & 4		
Float Funds[2]	State Treasury Fund	N/A[1]
2025 Series 5		
Program Account	State Treasury Fund	N/A[1]
Float Funds[2]	State Treasury Fund	N/A[1]
2026 Series 1 & 2		
Program Account	State Treasury Fund	N/A[1]
Float Funds[2]	State Treasury Fund	N/A[1]
2026 Series 3		
Program Account	State Treasury Fund	N/A[1]
Float Funds[2]	State Treasury Fund	N/A[1]
FHFC 1995 Revenue Excess MBS Account		
Cap-I	State Treasury Fund	N/A[1]

[1] Funds were invested with the Florida Division of Treasury's Special Purpose Investment Account (the "State Treasury Fund") as described in "INVESTMENT OF CERTAIN FUNDS" in the Official Statements of Florida Housing for its Homeowner Mortgage Revenue Bonds.
[2] Float Funds comprise amounts in the Revenue Fund and Redemption Fund.

* Florida Housing has the right to transfer, at any time, any of the funds and accounts currently invested in money market funds to the State Treasury Fund.

Source: Florida Housing Finance Corporation.

APPENDIX F

OUTSTANDING BONDS
(as of September 30 2026)

Series	Dated Date	Original Principal Amount	Principal Amount Outstanding
2016 Series 1	03/31/2016	$59,460,000	$9,471,974
2016 Series 2	06/16/2016	75,000,000	12,600,000
2017 Series 1	12/22/2017	200,000,000	15,375,000
2018 Series 1	08/22/2018	125,000,000	17,050,000
2018 Series 2	12/20/2018	175,000,000	38,130,000
2019 Series 1	08/28/2019	175,000,000	66,750,000
2020 Series 1	07/15/2020	100,000,000	53,145,000
2020 Series 2	10/28/2020	125,000,000	83,065,000
2021 Series 1	03/11/2021	135,000,000	98,690,000
2021 Series 2	08/19/2021	140,000,000	97,355,000
2022 Series 1	03/29/2022	120,000,000	93,625,000
2022 Series 2	06/07/2022	150,000,000	120,210,000
2022 Series 3	10/20/2022	140,000,000	117,090,000
2023 Series 1	03/21/2023	130,000,000	107,410,000
2023 Series 2	06/21/2023	150,000,000	125,085,000
2023 Series 3	08/23/2023	64,000,000	50,305,000
2023 Series 4	08/23/2023	106,000,000	78,835,000
2023 Series 5	10/12/2023	40,000,000	28,315,000
2023 Series 6	10/12/2023	110,000,000	90,650,000
2024 Series 1	03/28/2024	110,000,000	98,365,000
2024 Series 2	03/28/2024	60,000,000	50,425,000
2024 Series 3	06/11/2024	100,000,000	92,180,000
2024 Series 4	06/11/2024	150,000,000	133,575,000
2024 Series 5	09/19/2024	115,000,000	110,670,000
2024 Series 6	09/19/2024	50,000,000	46,100,000
2025 Series 1	03/05/2025	75,000,000	71,090,000
2025 Series 2	03/05/2025	75,000,000	70,590,000
2025 Series 3	06/12/2025	140,000,000	135,335,000
2025 Series 4	06/12/2025	30,000,000	29,765,000
2025 Series 5	10/02/2025	165,000,000	164,735,000
2026 Series 1	01/28/2026	120,000,000	120,000,000
2026 Series 2	01/28/2026	50,000,000	50,000,000
2026 Series 3	7/15/2026	150,000,000	150,000,000
TOTAL		$3,709,460,000	$2,625,986,974

Source: The Bank of New York Mellon Trust Company, N.A., as trustee for the Bonds.

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APPENDIX G

EXISTING MORTGAGE-BACKED SECURITIES AND LOANS
(as of September 30, 2026)[1][2]

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2016 1 (Mortgage-Backed Securities)[3]	4.60%	$ 105,712	$ 50,305
2016 1 (Mortgage-Backed Securities)[3]	4.99%	1,741,613	145,443
2016 1 (Mortgage-Backed Securities)[3]	5.10%	4,154,581	949,975
2016 1 (Mortgage-Backed Securities)[3]	5.25%	6,145,176	647,286
2016 1 (Mortgage-Backed Securities)[3]	5.50%	9,638,390	1,206,439
2016 1 (Mortgage-Backed Securities)[3]	5.69%	10,432,551	1,688,998
2016 1 (Mortgage-Backed Securities)[3]	5.72%	11,197,114	1,078,888
2016 1 (Mortgage-Backed Securities)[3]	5.75%	9,504,049	1,564,400
2016 1 (Mortgage-Backed Securities)[3]	5.95%	247,053	47,292
2016 1 (Mortgage-Backed Securities)[3]	5.97%	7,539,315	1,160,674
2016 1 (Mortgage-Backed Securities)[3]	6.10%	6,266,850	880,215
2016 2 (Mortgage-Backed Securities)[3]	4.00%	302,280	116,591
2016 2 (Mortgage-Backed Securities)[3]	4.25%	8,128,714	1,692,312
2016 2 (Mortgage-Backed Securities)[3]	4.50%	8,652,255	1,737,391
2016 2 (Mortgage-Backed Securities)[3]	4.75%	45,984,541	9,722,592
2016 2 (Mortgage-Backed Securities)[3]	4.88%	150,948	123,213
2017 1 (Mortgage-Backed Securities)[3]	3.50%	1,727,063	1,145,925
2017 1 (Mortgage-Backed Securities)[3]	4.50%	152,250	126,371
2017 1 (Mortgage-Backed Securities)[3]	4.75%	95,327,349	21,001,124
2017 1 (Mortgage-Backed Securities)[3]	4.88%	472,427	109,234
2017 1 (Mortgage-Backed Securities)[3]	5.00%	33,027,637	7,160,964
2017 1 (Mortgage-Backed Securities)[3]	5.25%	64,077,453	9,916,923
2017 1 (Mortgage-Backed Securities)[3]	5.43%	680,847	324,836
2017 1 (Mortgage-Backed Securities)[3]	5.60%	372,160	21,189
2017 1 (Mortgage-Backed Securities)[3]	5.68%	2,218,329	280,710
2017 1 (Mortgage-Backed Securities)[3]	5.70%	1,261,259	185,932
2017 1 (Mortgage-Backed Securities)[3]	5.85%	699,759	43,817

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2017 1 (Mortgage-Backed Securities)[3]	5.93%	5,073,529	979,209
2017 1 (Mortgage-Backed Securities)[3]	5.95%	3,111,544	524,138
2017 1 (Mortgage-Backed Securities)[3]	5.99%	3,744,005	693,918
2017 1 (Mortgage-Backed Securities)[3]	6.00%	97,100	82,750
2017 1 (Mortgage-Backed Securities)[3]	6.03%	1,021,700	86,936
2017 1 (Mortgage-Backed Securities)[3]	6.10%	4,195,146	1,158,781
2017 1 (Mortgage-Backed Securities)[3]	6.20%	10,216,267	2,216,652
2017 1 (Mortgage-Backed Securities)[3]	6.30%	1,218,360	130,264
2017 1 (Mortgage-Backed Securities)[3]	6.45%	2,611,328	567,469
2017 1 (Mortgage-Backed Securities)[3]	6.49%	1,090,914	163,277
2017 1 (Mortgage-Backed Securities)[3]	6.55%	1,450,312	658,752
2017 1 (Mortgage-Backed Securities)[3]	6.59%	805,800	236,407
2017 1 (Mortgage-Backed Securities)[3]	6.61%	216,325	70,404
2017 1 (Mortgage-Backed Securities)[3]	6.65%	852,367	172,108
2017 1 (Mortgage-Backed Securities)[3]	6.76%	1,429,059	136,863
2017 1 (Mortgage-Backed Securities)[3]	6.99%	719,060	48,913
2017 1 (Mortgage-Backed Securities)[3]	7.09%	165,800	135,010
2018 1 (Mortgage-Backed Securities)[3]	5.00%	2,191,979	579,791
2018 1 (Mortgage-Backed Securities)[3]	5.25%	78,283,871	17,077,985
2018 1 (Mortgage-Backed Securities)[3]	5.50%	20,029,606	3,655,425
2018 1 (Mortgage-Backed Securities)[3]	5.75%	8,303,692	1,757,392
2018 2 (Mortgage-Backed Securities)[3]	5.00%	2,251,953	531,719
2018 2 (Mortgage-Backed Securities)[3]	5.25%	44,300,882	12,648,596
2018 2 (Mortgage-Backed Securities)[3]	5.50%	53,208,094	13,178,671
2018 2 (Mortgage-Backed Securities)[3]	5.75%	60,083,002	17,651,633
2019 1 (Mortgage-Backed Securities)[3]	2.88%	227,853	236,441
2019 1 (Mortgage-Backed Securities)[3]	3.75%	375,436	179,231
2019 1 (Mortgage-Backed Securities)[3]	4.00%	64,872,665	30,026,879
2019 1 (Mortgage-Backed Securities)[3]	4.25%	3,428,405	1,219,008
2019 1 (Mortgage-Backed Securities)[3]	4.50%	41,446,309	15,645,655
2019 1 (Mortgage-Backed Securities)[3]	4.63%	103,925	91,020

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2019 1 (Mortgage-Backed Securities)[3]	4.75%	18,075,761	7,236,816
2019 1 (Mortgage-Backed Securities)[3]	5.00%	14,633,210	3,754,493
2019 1 (Mortgage-Backed Securities)[3]	5.25%	8,847,603	2,782,191
2019 1 (Mortgage-Backed Securities)[3]	5.50%	415,224	356,847
2020 1 (Mortgage-Backed Securities)[3]	3.50%	21,262,617	11,804,328
2020 1 (Mortgage-Backed Securities)[3]	4.00%	63,792,644	31,448,064
2020 1 (Mortgage-Backed Securities)[3]	4.13%	153,174	134,426
2020 1 (Mortgage-Backed Securities)[3]	4.50%	850,009	466,658
2020 2 (Mortgage-Backed Securities)[3]	3.00%	225,834	192,981
2020 2 (Mortgage-Backed Securities)[3]	3.50%	111,038,671	62,180,378
2020 2 (Mortgage-Backed Securities)[3]	4.00%	4,421,578	2,476,393
2021 1 (Mortgage-Backed Securities)[3]	3.00%	242,526	214,167
2021 1 (Mortgage-Backed Securities)[3]	3.25%	4,744,038	4,094,242
2021 1 (Mortgage-Backed Securities)[3]	3.50%	108,495,887	85,445,194
2021 2 (Mortgage-Backed Securities)[3]	3.25%	109,263,827	86,082,498
2021 2 (Mortgage-Backed Securities)[3]	3.50%	21,515,334	17,583,524
2021 2 (Mortgage-Backed Securities)[3]	3.75%	7,642,951	5,791,883
2021 2 (Mortgage-Backed Securities)[3]	4.00%	1,683,483	1,521,694
2021 2 (Mortgage-Backed Securities)[3]	4.25%	415,650	190,497
2021 2 (Mortgage-Backed Securities)[3]	4.50%	6,476,923	3,225,205
2021 2 (Mortgage-Backed Securities)[3]	4.75%	5,793,415	3,196,660
2021 2 (Mortgage-Backed Securities)[3]	4.99%	286,000	75,355
2021 2 (Mortgage-Backed Securities)[3]	5.10%	736,240	165,251
2021 2 (Mortgage-Backed Securities)[3]	5.25%	853,394	341,962
2021 2 (Mortgage-Backed Securities)[3]	5.29%	542,800	234,996
2021 2 (Mortgage-Backed Securities)[3]	5.49%	2,946,386	708,676
2021 2 (Mortgage-Backed Securities)[3]	5.50%	384,090	145,943
2021 2 (Mortgage-Backed Securities)[3]	5.54%	366,897	156,935
2021 2 (Mortgage-Backed Securities)[3]	5.70%	296,940	66,968
2021 2 (Mortgage-Backed Securities)[3]	5.74%	558,318	159,511
2021 2 (Mortgage-Backed Securities)[3]	5.75%	7,438,987	2,903,065

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2021 2 (Mortgage-Backed Securities)[3]	6.00%	1,229,788	473,391
2022 1 (Mortgage-Backed Securities)[3]	3.25%	6,942,120	5,401,266
2022 1 (Mortgage-Backed Securities)[3]	3.50%	24,204,834	19,868,174
2022 1 (Mortgage-Backed Securities)[3]	3.75%	28,301,759	23,927,974
2022 1 (Mortgage-Backed Securities)[3]	4.00%	22,478,229	19,140,188
2022 1 (Mortgage-Backed Securities)[3]	4.25%	9,593,879	7,212,145
2022 1 (Mortgage-Backed Securities)[3]	4.50%	10,745,259	8,970,589
2022 1 (Mortgage-Backed Securities)[3]	4.75%	3,106,195	2,872,006
2022 1 (Mortgage-Backed Securities)[3]	5.00%	1,224,547	1,137,361
2022 1 (Mortgage-Backed Securities)[3]	5.25%	312,400	291,093
2022 1 (Mortgage-Backed Securities)[3]	5.50%	15,949,489	12,253,141
2022 1 (Mortgage-Backed Securities)[3]	6.00%	2,281,130	1,669,856
2022 2 (Mortgage-Backed Securities)[3]	3.25%	1,413,843	1,080,085
2022 2 (Mortgage-Backed Securities)[3]	3.50%	1,101,956	997,510
2022 2 (Mortgage-Backed Securities)[3]	3.75%	1,394,666	1,266,829
2022 2 (Mortgage-Backed Securities)[3]	4.00%	5,799,473	4,453,191
2022 2 (Mortgage-Backed Securities)[3]	4.25%	5,257,244	4,736,287
2022 2 (Mortgage-Backed Securities)[3]	4.50%	10,585,588	8,995,897
2022 2 (Mortgage-Backed Securities)[3]	4.75%	8,212,931	7,230,976
2022 2 (Mortgage-Backed Securities)[3]	5.00%	10,260,914	8,986,122
2022 2 (Mortgage-Backed Securities)[3]	5.25%	17,368,726	14,778,674
2022 2 (Mortgage-Backed Securities)[3]	5.50%	40,208,801	33,183,087
2022 2 (Mortgage-Backed Securities)[3]	5.75%	6,269,090	4,724,038
2022 2 (Mortgage-Backed Securities)[3]	6.00%	45,176,629	35,657,446
2022 2 (Mortgage-Backed Securities)[3]	6.50%	2,661,230	2,003,283
2022 2 (Mortgage-Backed Securities)[3]	6.75%	223,250	211,765
2022 3 (Mortgage-Backed Securities)[4]	3.25%	145,319	130,743
2022 3 (Mortgage-Backed Securities)[4]	3.50%	653,345	427,169
2022 3 (Mortgage-Backed Securities)[4]	3.75%	539,055	494,813
2022 3 (Mortgage-Backed Securities)[4]	4.00%	529,989	488,519
2022 3 (Mortgage-Backed Securities)[4]	4.25%	410,663	379,094

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2022 3 (Mortgage-Backed Securities)[4]	4.50%	322,245	292,473
2022 3 (Mortgage-Backed Securities)[4]	4.75%	1,105,645	947,635
2022 3 (Mortgage-Backed Securities)[4]	5.00%	549,855	389,334
2022 3 (Mortgage-Backed Securities)[4]	5.25%	446,659	418,162
2022 3 (Mortgage-Backed Securities)[4]	5.50%	28,402,981	23,299,135
2022 3 (Mortgage-Backed Securities)[4]	5.75%	4,440,874	3,633,659
2022 3 (Mortgage-Backed Securities)[4]	6.00%	64,704,126	45,903,701
2022 3 (Mortgage-Backed Securities)[4]	6.50%	22,812,409	18,890,747
2022 3 (Mortgage-Backed Securities)[4]	6.75%	16,852,638	14,704,276
2022 3 (Mortgage-Backed Securities)[4]	7.25%	9,569,043	5,511,132
2023 1 (Mortgage-Backed Securities)[5]	6.00%	76,962,229	68,153,291
2023 1 (Mortgage-Backed Securities)[5]	6.25%	10,665,116	9,470,666
2023 1 (Mortgage-Backed Securities)[5]	6.50%	7,886,927	6,867,053
2023 1 (Mortgage-Backed Securities)[5]	6.75%	18,800,463	16,429,071
2023 1 (Mortgage-Backed Securities)[5]	7.00%	603,150	572,060
2023 1 (Mortgage-Backed Securities)[5]	7.25%	247,655	237,915
2023 1 (Mortgage-Backed Securities)[5]	7.75%	383,850	280,497
2023 2 (Mortgage-Backed Securities)[5]	6.00%	101,402,564	91,533,165
2023 2 (Mortgage-Backed Securities)[5]	6.25%	35,693,995	32,117,701
2023 2 (Mortgage-Backed Securities)[5]	6.50%	19,936,999	17,954,239
2023 2 (Mortgage-Backed Securities)[5]	6.75%	23,928,456	21,720,004
2023 2 (Mortgage-Backed Securities)[5]	7.00%	4,736,792	4,443,204
2023 2 (Mortgage-Backed Securities)[5]	7.25%	670,992	645,541
2023 2 (Mortgage-Backed Securities)[5]	8.00%	615,400	594,945
2023 3 & 4 (Mortgage-Backed Securities)[5]	6.00%	4,254,758	4,017,796
2023 3 & 4 (Mortgage-Backed Securities)[5]	6.25%	5,430,406	5,216,150
2023 3 & 4 (Mortgage-Backed Securities)[5]	6.50%	4,911,942	4,499,110
2023 3 & 4 (Mortgage-Backed Securities)[5]	6.75%	82,378,978	74,863,712
2023 3 & 4 (Mortgage-Backed Securities)[5]	7.00%	16,891,792	14,860,140
2023 3 & 4 (Mortgage-Backed Securities)[5]	7.25%	43,725,697	38,724,306
2023 3 & 4 (Mortgage-Backed Securities)[5]	7.50%	15,551,171	13,706,876

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2023 3 & 4 (Mortgage-Backed Securities)[5]	7.75%	2,090,075	1,698,211
2023 3 & 4 (Mortgage-Backed Securities)[5]	8.00%	3,631,108	3,160,383
2023 5 & 6 (Mortgage-Backed Securities)[5]	6.00%	265,109	253,801
2023 5 & 6 (Mortgage-Backed Securities)[5]	6.25%	237,616	227,653
2023 5 & 6 (Mortgage-Backed Securities)[5]	6.50%	1,452,811	1,343,253
2023 5 & 6 (Mortgage-Backed Securities)[5]	6.75%	80,015,336	75,104,308
2023 5 & 6 (Mortgage-Backed Securities)[5]	7.00%	9,534,178	8,421,179
2023 5 & 6 (Mortgage-Backed Securities)[5]	7.25%	8,927,027	7,860,377
2023 5 & 6 (Mortgage-Backed Securities)[5]	7.50%	51,697,525	44,558,954
2023 5 & 6 (Mortgage-Backed Securities)[5]	7.75%	5,431,004	4,874,300
2023 5 & 6 (Mortgage-Backed Securities)[5]	8.00%	7,969,385	6,879,178
2023 5 & 6 (Mortgage-Backed Securities)[5]	8.25%	901,623	873,164
2024 1 & 2 (Mortgage-Backed Securities)[5]	6.00%	14,849,906	14,314,319
2024 1 & 2 (Mortgage-Backed Securities)[5]	6.50%	3,392,756	3,303,021
2024 1 & 2 (Mortgage-Backed Securities)[5]	6.75%	99,996,063	93,770,953
2024 1 & 2 (Mortgage-Backed Securities)[5]	7.00%	34,253,329	30,390,174
2024 1 & 2 (Mortgage-Backed Securities)[5]	7.50%	13,019,398	11,701,489
2024 3 & 4 (Mortgage-Backed Securities)[5]	6.50%	58,984,583	56,966,203
2024 3 & 4 (Mortgage-Backed Securities)[5]	6.75%	68,511,273	66,202,850
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.00%	66,561,805	56,976,291
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.13%	7,905,818	7,719,196
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.25%	24,678,422	23,504,075
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.38%	10,172,036	9,858,650
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.50%	24,086,653	23,424,671
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.63%	437,050	424,652
2024 3 & 4 (Mortgage-Backed Securities)[5]	7.75%	251,750	246,946
2024 5 & 6 (Mortgage-Backed Securities)[5]	6.00%	59,335,236	57,532,472
2024 5 & 6 (Mortgage-Backed Securities)[5]	6.50%	29,218,766	28,673,033
2024 5 & 6 (Mortgage-Backed Securities)[5]	6.63%	245,471	238,530
2024 5 & 6 (Mortgage-Backed Securities)[5]	6.75%	28,047,494	26,288,587
2024 5 & 6 (Mortgage-Backed Securities)[5]	7.00%	12,542,821	12,077,367

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2024 5 & 6 (Mortgage-Backed Securities)[5]	7.13%	6,116,969	6,003,648
2024 5 & 6 (Mortgage-Backed Securities)[5]	7.25%	16,759,754	16,447,463
2024 5 & 6 (Mortgage-Backed Securities)[5]	7.38%	1,382,050	1,004,994
2024 5 & 6 (Mortgage-Backed Securities)[5]	7.50%	272,283	267,290
2024 5 & 6 (Mortgage-Backed Securities)[5]	7.88%	155,200	153,045
2025 1 & 2 (Mortgage-Backed Securities)[5]	6.25%	270,019	268,197
2025 1 & 2 (Mortgage-Backed Securities)[5]	6.50%	147,411,141	144,966,696
2025 1 & 2 (Mortgage-Backed Securities)[5]	6.63%	3,999,460	3,969,079
2025 1 & 2 (Mortgage-Backed Securities)[5]	6.75%	4,519,859	4,474,795
2025 1 & 2 (Mortgage-Backed Securities)[5]	6.88%	1,631,491	1,625,518
2025 1 & 2 (Mortgage-Backed Securities)[5]	7.00%	34,254,930	33,750,174
2025 1 & 2 (Mortgage-Backed Securities)[5]	7.13%	7,350,898	7,166,625
2025 1 & 2 (Mortgage-Backed Securities)[5]	7.25%	3,266,822	3,222,880
2025 1 & 2 (Mortgage-Backed Securities)[5]	7.38%	678,450	669,404
2025 3 & 4 (Mortgage-Backed Securities)[6]	4.25%	3,872,107	2,674,863
2025 3 & 4 (Mortgage-Backed Securities)[6]	4.50%	8,728,303	4,814,025
2025 3 & 4 (Mortgage-Backed Securities)[6]	4.75%	16,627,850	11,280,650
2025 3 & 4 (Mortgage-Backed Securities)[6]	4.99%	2,574,446	872,951
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.00%	3,194,615	1,817,131
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.10%	384,890	87,030
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.25%	5,522,054	2,979,824
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.46%	78,713	34,764
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.49%	107,590	19,853
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.50%	2,723,973	1,588,511
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.55%	3,350,960	1,350,294
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.68%	76,581	30,441
2025 3 & 4 (Mortgage-Backed Securities)[6]	5.75%	2,047,717	1,874,589
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.00%	69,595,515	68,723,954
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.13%	604,350	597,415
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.25%	400,000	396,512
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.38%	5,951,473	5,840,194

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2025 3 & 4 (Mortgage-Backed Securities)[6]	6.42%	70,450	2,963
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.50%	8,229,327	8,098,496
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.63%	1,964,200	1,945,705
2025 3 & 4 (Mortgage-Backed Securities)[5]	6.75%	34,777,681	34,389,425
2025 3 & 4 (Mortgage-Backed Securities)[5]	7.00%	29,008,256	28,509,689
2025 3 & 4 (Mortgage-Backed Securities)[5]	7.13%	8,242,128	7,920,545
2025 3 & 4 (Mortgage-Backed Securities)[5]	7.25%	10,026,870	9,900,505
2025 3 & 4 (Mortgage-Backed Securities)[5]	7.50%	2,923,332	2,869,310
2025 3 & 4 (Mortgage-Backed Securities)[5]	7.63%	237,500	235,363
2025 5 (Mortgage-Backed Securities)[5]	5.75%	35,709,804	35,435,924
2025 5 (Mortgage-Backed Securities)[5]	6.00%	34,399,793	34,003,010
2025 5 (Mortgage-Backed Securities)[5]	6.13%	9,214,100	9,144,038
2025 5 (Mortgage-Backed Securities)[5]	6.25%	848,852	841,977
2025 5 (Mortgage-Backed Securities)[5]	6.50%	23,477,006	23,328,824
2025 5 (Mortgage-Backed Securities)[5]	6.63%	5,417,969	5,387,182
2025 5 (Mortgage-Backed Securities)[5]	6.75%	35,144,229	34,874,309
2025 5 (Mortgage-Backed Securities)[5]	7.00%	2,423,498	2,414,473
2025 5 (Mortgage-Backed Securities)[5]	7.13%	1,017,249	1,013,224
2025 5 (Mortgage-Backed Securities)[5]	7.25%	2,447,454	2,433,244
2025 5 (Mortgage-Backed Securities)[5]	7.50%	402,560	401,960
2026 1 & 2 (Mortgage-Backed Securities)[5]	5.75%	43,943,271	43,566,412
2026 1 & 2 (Mortgage-Backed Securities)[5]	6.00%	18,549,716	18,433,442
2026 1 & 2 (Mortgage-Backed Securities)[5]	6.13%	6,460,117	6,400,941
2026 1 & 2 (Mortgage-Backed Securities)[5]	6.25%	5,634,736	5,597,933
2026 1 & 2 (Mortgage-Backed Securities)[5]	6.38%	2,603,595	2,588,856
2026 1 & 2 (Mortgage-Backed Securities)[5]	6.50%	1,379,180	1,372,226
2026 1 & 2 (Mortgage-Backed Securities)[5]	6.75%	2,452,403	2,430,141
2026 1 & 2 (Mortgage-Backed Securities)[5]	7.00%	733,810	731,495
2026 3 (Mortgage-Backed Securities)[5]	6.00%	1,935,825	1,931,462
2026 3 (Mortgage-Backed Securities)[5]	6.25%	10,048,133	10,021,998
2026 3 (Mortgage-Backed Securities)[5]	6.38%	390,791	390,065

Series	Mortgage Rate	Original Principal Amount	Outstanding Principal Amount
2026 3 (Mortgage-Backed Securities)[5]	6.50%	8,952,283	8,930,319
2026 3 (Mortgage-Backed Securities)[5]	6.75%	633,000	632,560
2026 3 (Mortgage-Backed Securities)[5]	7.00%	373,255	372,371
2026 3 (Mortgage-Backed Securities)[5]	7.25%	5,529,194	5,520,496
1995 Indenture MBS (Mortgage-Backed Securities)[3]	3.75%	2,146,042	1,331,952
1995 Indenture MBS (Mortgage-Backed Securities)[3]	4.00%	7,819,414	4,919,740
1995 Indenture MBS (Mortgage-Backed Securities)[3]	4.25%	6,508,544	4,287,529
1995 Indenture MBS (Mortgage-Backed Securities)[3]	4.50%	511,250	278,177
1995 Indenture MBS (Mortgage-Backed Securities)[3]	4.60%	$2,641,426	$43,012
1995 Indenture MBS (Mortgage-Backed Securities)[3]	4.75%	$243,050	$107,652
1995 Indenture MBS (Mortgage-Backed Securities)[3]	4.99%	$993,942	$287,431
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.00%	$134,308	$17,497
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.10%	$870,987	$278,468
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.19%	7,056,821	346,693
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.25%	207,200	131,145
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.34%	6,599,387	203,528
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.46%	1,352,194	493,348
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.50%	200,000	133,048
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.55%	1,002,695	389,842
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.68%	387,498	155,717
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.75%	160,116	66,387
1995 Indenture MBS (Mortgage-Backed Securities)[3]	5.92%	260,130	90,484
1995 Indenture MBS (Mortgage-Backed Securities)[3]	6.42%	253,823	994
TOTAL:		$ 3,658,706,806	$ 2,668,623,121

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[1] As of April 30, 2026, proceeds of Prior Bonds remain unreserved for the purchase of Loans or Mortgage-Backed Securities in the amount of $217,768,077. There is also $15,552,270 available to purchase DPA Loans.

[2] Does not include approximately $71,757,202 principal amount of DPA Loans financed with the proceeds of Prior Bonds as of April 30, 2026.

[3] Serviced by U.S. Bank National Association (Master Servicer).

[4] Serviced by U.S. Bank National Association and Lakeview Loan Servicing, LLC.

[5] Serviced by Lakeview Loan Servicing, LLC (Master Servicer).

[6] U.S. Bank National Association and Lakeview Loan Servicing, LLC serve as servicers for the 2025 Series 3&4 bond issue. Loans within the MBS collateral serviced by U.S. Bank provide overcollateralization for the bonds.

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APPENDIX H

PAC REDEMPTION SUMMARY

Florida Housing is currently providing PAC redemption information for its PAC Bonds issued under the Indenture. This information may be accessed on its website at: https://www.floridahousing.org/data-docs-reports/finance.

FLORIDA HOUSING HAS NO OBLIGATION TO PROVIDE OR UPDATE THIS INFORMATION PURSUANT TO ANY CONTINUING DISCLOSURE OBLIGATION OR OTHERWISE, AND FLORIDA HOUSING MAY, IN ITS SOLE DISCRETION, DETERMINE AT ANY TIME TO DISCONTINUE MAKING THIS INFORMATION AND THE RELATED WEBSITE AVAILABLE, AND MAY DO SO WITHOUT NOTICE. FLORIDA HOUSING IS NOT RESPONSIBLE FOR ANY ERROR THAT MAY OCCUR UPON THE RETRIEVAL OR TRANSMISSION OF THIS INFORMATION. THE INFORMATION CONTAINED IN THE WEBSITE REFERENCED ABOVE IS NOT A PART OF THIS OFFICIAL STATEMENT.

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APPENDIX I

FORM OF USE OF PROCEEDS ANNUAL REPORTING
(January 1, 20__ through December 31, 20__)

2026 Series 4&5 Bond Proceeds Summary		
Total Proceeds Deposited in the Program Fund	Proceeds Spent to Acquire Loans	Proceeds Remaining in the Program Fund

	2026 Series 4&5 Loans Originated by Borrower Income as a Percentage of Area Median Income ("AMI")		
Percentage of AMI[(1)]	Amount of Loans	Number of Loans	Cumulative % of Proceeds
< 50%			
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 99%			
> 100%			
Total:			

_____

[(1)] Reported income is based on borrower income at time of loan origination.

Down Payment Assistance ("DPA") Provided in Conjunction with 2026 Series 4&5 Loans	
Total Amount of DPA Provided	
Total Number of DPA Provided	
Percentage of Borrowers Receiving DPA	
Average Amount DPA Provided per Borrower	
Average DPA Provided (% of Purchase Price)	

NOTE: As described under the heading "FLORIDA HOUSING – Purpose" herein, once all of the proceeds of the 2026 Series 4&5 Bonds have been spent from the Program Fund, no further annual updates will be provided.

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