This Preliminary Official Statement and the information contained herein are subject to change without notice and to completion or amendment in a final Official Statement. 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 New Series Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under other securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 19, 2026

NEW ISSUE — BOOK-ENTRY ONLY

In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and compliance with certain covenants contained in the Resolutions and the other Program Documents concerning certain conditions imposed by applicable federal tax law as described herein, interest on the 2026 Series E Bonds (i) 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 (ii) is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series E Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2026 Series F Bonds will not be excludable from gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2026 Series EF Bonds is exempt from taxation within the State of Georgia. For a more complete discussion of tax aspects, see "TAX MATTERS".

GEORGIA HOUSING AND FINANCE AUTHORITY
Single Family Mortgage Bonds

DAC Bond®

$229,990,000*	**$30,500,000***
2026 Series E (Non-AMT)	**2026 Series F (Federally Taxable)**

Dated Date/ Issue Date	December 17, 2026*
DTC Delivery	The 2026 Series EF Bonds will be delivered in book-entry only form via The Depository Trust Company ("DTC") in New York, New York on their Issue Date. See "APPENDIX B – BOOK-ENTRY ONLY SYSTEM".
Due	June 1 and December 1 as shown on the inside front cover page hereof.
Denominations	$5,000 or any integral multiple thereof.
Interest Payment Dates	June 1 and December 1, commencing June 1, 2027.
Interest Rates	As set forth on the inside cover pages hereof.
Redemption	All or a portion of the 2026 Series EF Bonds will be subject to, as applicable, special, mandatory or optional redemption at the times, under the conditions and at the prices set forth in "THE 2026 SERIES EF BONDS – Redemption".
Security	**The 2026 Series EF Bonds will constitute general obligations of the Authority payable out of any of the Authority's revenues, money or assets legally available therefor subject only to agreements heretofore and hereafter made with holders of notes and bonds other than the 2026 Series EF Bonds pledging particular revenues, money or assets for the payment thereof. The 2026 Series EF Bonds will not be deemed to constitute a debt of the State or its agencies or a pledge of the faith or credit of the State or its agencies. The issuance of the 2026 Series EF Bonds will not directly or indirectly obligate the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for payment of the 2026 Series EF Bonds. The Authority has no taxing power. See "SECURITY FOR BONDS".**
Bond Counsel	Kutak Rock LLP, Atlanta, Georgia
Underwriters' Counsel	Troutman Pepper Locke LLP, Boston, Massachusetts
Trustee	U.S. Bank Trust Company, National Association

Raymond James **Morgan Stanley**

BofA Securities **Fidelity Capital Markets** **FHN Financial Capital Markets**

J.P. Morgan **PNC Capital Markets LLC** **RBC Capital Markets** **Wells Fargo Securities**

_____, 2026

*Preliminary; subject to change.

MATURITY SCHEDULE*

GEORGIA HOUSING AND FINANCE AUTHORITY

$229,990,000 Single Family Mortgage Bonds 2026 Series E (Non-AMT)

$19,550,000 Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Price/ Yield	CUSIP†	Maturity Date	Principal Amount	Interest Rate	Price/ Yield	CUSIP†
June 1, 2035	$285,000				June 1, 2037	$2,745,000			
December 1, 2035	2,510,000				December 1, 2037	2,835,000			
June 1, 2036	2,580,000				June 1, 2038	2,915,000			
December 1, 2036	2,665,000				December 1, 2038	3,015,000			

			Price/Yield	CUSIP†
$20,160,000	___%	2026 Series E Term Bonds due December 1, 2041		
$43,080,000	___%	2026 Series E Term Bonds due December 1, 2046		
$58,605,000	___%	2026 Series E Term Bonds due December 1, 2051		
$35,125,000	___%	2026 Series E Term Bonds due June 1, 2054		
$53,470,000	___%	2026 Series E PAC Term Bonds due December 1, 2056		

$30,500,000 Single Family Mortgage Bonds 2026 Series F (Federally Taxable)

$30,500,000 Serial Bonds

Maturity Date	Principal Amount	Interest Rate	Price/ Yield	CUSIP†	Maturity Date	Principal Amount	Interest Rate	Price/ Yield	CUSIP†
June 1, 2027	$770,000				June 1, 2031	$1,970,000			
December 1, 2027	1,585,000				December 1, 2031	2,025,000			
June 1, 2028	1,635,000				June 1, 2032	2,090,000			
December 1, 2028	1,685,000				December 1, 2032	2,160,000			
June 1, 2029	1,740,000				June 1, 2033	2,220,000			
December 1, 2029	1,790,000				December 1, 2033	2,290,000			
June 1, 2030	1,845,000				June 1, 2034	2,360,000			
December 1, 2030	1,900,000				December 1, 2034	2,435,000			

* Preliminary; subject to change.

† © Copyright 2026, CUSIP Global Services. CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP® numbers are provided herein solely for convenience of reference only. Neither the Authority nor any Underwriter makes any representation as to the selection, accuracy or use now or in the future of such CUSIP numbers or has any responsibility with respect to such CUSIP numbers.

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 EF Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. No dealer, broker, salesman, or other person has been authorized by the Authority or 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 should not be relied upon as having been authorized by the Authority or the Underwriters.

The information set forth herein has been furnished by the Authority and by other sources that are believed to be reliable, but is not guaranteed by the Authority or the Underwriters as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder will under any circumstances create any implication that there has been no change in the affairs of the Authority since the date of this Official Statement.

THE 2026 SERIES EF BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION BY REASON OF THE PROVISIONS OF SECTION 3(A)(2) OF THE SECURITIES ACT OF 1933, AS AMENDED. NEITHER THE STATES IN WHICH FILINGS WITH RESPECT TO THE 2026 SERIES EF BONDS HAVE BEEN MADE, NOR OTHER STATES NOR ANY AGENCIES OF ANY SUCH STATES HAVE PASSED UPON THE MERITS OF THE 2026 SERIES EF BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements", including those containing the words "expect", "intend", "estimate" and similar terms. The achievement of certain future results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual future results, performance or achievement to be materially difference from the future results, performance or achievement expressed or implied by such forward-looking statements.

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

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

The Underwriters may elect, but will have no obligation, to maintain a secondary market in the 2026 Series EF Bonds.

The Authority has deemed this Preliminary Official Statement for the 2026 Series EF Bonds final within the meaning of and for the purposes of the Securities and Exchange Commission ("SEC") Rule 15c2-12.

References to web site 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 web sites 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.

TABLE OF CONTENTS

Page

INTRODUCTION 1
THE AUTHORITY 2
Purpose and Powers 2
Authority's Board 3
Single Family Housing Finance Senior Staff 5
THE 2026 SERIES EF BONDS 6
General 6
Book-Entry Only Bonds 7
Redemption 7
Projected Percentages of Initial Principal Balance Outstanding and Projected Weighted Average Lives of PAC Bonds 11
Redemption Selection and Notice of Redemption 13
ESTIMATED SOURCES AND USES OF FUNDS 13
SECURITY FOR THE BONDS 14
Capital Reserve Fund 14
Mortgage Reserve Fund 14
Additional Bonds 15
Certain Additional Information 15
CASH FLOW ANALYSES FOR THE BONDS 15
THE PROGRAM 16
Eligible Program Obligations 16
Georgia Dream Standard Loan Program 17
Peach Select Program 18
Peach Plus Program 18
Down Payment Assistance Loan Program 18
General Program Provisions 20
Purchase of Program Obligations 20
Servicing of Mortgage Loans 21
Operation of Mortgage Purchase and Loan Accounts 22

Page

Commencement of Origination of 2026 Series EF New Mortgage Loans 22
CERTAIN BONDHOLDERS' RISKS 23
Redemption Risks from Unexpended Proceeds 23
Redemption Risks from Prepayments of Program Obligations and Other Excess Revenues 24
Enforceability of Remedies Upon an Event of Default 24
Secondary Markets and Prices 25
Cybersecurity 25
Business Disruption Risk 25
TAX MATTERS 26
2026 Series E Bonds (Tax-Exempt Bonds) 26
2026 Series F Bonds (Federally Taxable) 28
Related Tax Matters 31
FEDERAL INCOME TAX MATTERS 31
LITIGATION 32
VALIDATION, OTHER APPROVALS AND ALLOCATION 32
CONTINUING DISCLOSURE UNDERTAKING 32
ADDITIONAL AVAILABLE INFORMATION CONCERNING THE AUTHORITY AND ITS BOND PROGRAMS 33
AVAILABLE FINANCIAL STATEMENTS OF THE AUTHORITY 33
CERTAIN LEGAL MATTERS 33
UNDERWRITING 33
RATING 35
LEGALITY FOR INVESTMENT 35
THE STATE NOT OBLIGATED 36
MISCELLANEOUS 37

APPENDIX A – CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTIONS A-1
APPENDIX B – BOOK-ENTRY ONLY SYSTEM B-1
APPENDIX C – INSURANCE AND GUARANTY PROGRAMS FOR MORTGAGE LOANS C-1
APPENDIX D – CERTAIN INFORMATION ON MORTGAGE LOAN PROGRAM UNDER 1976 GENERAL RESOLUTION D-1
APPENDIX E – CERTAIN INFORMATION ON PARITY BONDS OUTSTANDING AND INVESTMENTS HELD UNDER 1976 GENERAL RESOLUTION E-1
APPENDIX F – PROPOSED FORM OF BOND COUNSEL OPINION F-1
APPENDIX G – PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE G-1
APPENDIX H – CERTAIN INFORMATION ON THE AUTHORITY'S SINGLE FAMILY MORTGAGE BOND FUNDS H-1
APPENDIX I – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2026 ..... I-1

OFFICIAL STATEMENT

$260,490,000*
GEORGIA HOUSING AND FINANCE AUTHORITY
Single Family Mortgage Bonds

$229,990,000*	**$30,500,000***
2026 Series E	**2026 Series F**
(Non-AMT)	**(Federally Taxable)**

INTRODUCTION

This Official Statement (including the cover page and appendices) sets forth certain information relating to the Georgia Housing and Finance Authority (the "Authority" or "GHFA") and its issuance and sale of its $229,990,000* original aggregate principal amount of its Single Family Mortgage Bonds, 2026 Series E (Non-AMT) (the "2026 Series E Bonds"), and its $30,500,000* original aggregate principal amount of its Single Family Mortgage Bonds, 2026 Series F (Federally Taxable) (the "2026 Series F Bonds," and together with the 2026 Series E Bonds, the "2026 Series EF Bonds"). The 2026 Series EF Bonds are being issued pursuant to (a) the Georgia Housing and Finance Authority Act, Official Code of Georgia Annotated, Title 50, Chapter 26, as the same may be amended from time to time heretofore and hereafter (the "Act"), (b) the Single Family Mortgage Bond Resolution adopted by the Authority on November 10, 1976, as supplemented and amended from time to time (as so supplemented and amended, the "1976 General Resolution"), (c) a Series Resolution adopted by the Authority on November 20, 2025 (the "Series Resolution") and (d) a Series Certificate to be dated as of December 1, 2026, to be executed on behalf of the Authority pursuant to the Series Resolution (the "Series Certificate," and together with the Series Resolution, the "2026 Series EF Resolution"). The 1976 General Resolution, the 2026 Series EF Resolution, any other series or supplemental resolutions adopted, and any other series certificates authorized heretofore or hereafter by the Authority pursuant to the 1976 General Resolution are referred to herein collectively as the "Resolutions". See "APPENDIX A – CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTIONS" herein for the definitions of certain capitalized terms used, but not elsewhere defined, in this Official Statement. The capitalized terms used, but not defined, in this Official Statement shall have the meanings provided in the Resolutions.

The 2026 Series EF Bonds are secured on a parity with the Authority's $2,915,595,000 aggregate principal amount of Outstanding Single Family Mortgage Bonds (as of July 31, 2026) issued under the 1976 General Resolution, and will be on a parity with any additional Single Family Mortgage Bonds hereafter issued pursuant to the 1976 General Resolution (collectively, the "Bonds"). See "SECURITY FOR THE BONDS – Additional Bonds" herein. Since July 31, 2026, the Authority (i) issued its Single Family Mortgage Bonds, 2026 Series C in the aggregate principal amount of $230,230,000 on September 10, 2026, and (ii) issued its Single Family Mortgage Bonds, 2026 Series D in the aggregate principal amount of $18,725,000 on September 10, 2026. All Bonds are equally and ratably secured under the 1976 General Resolution and constitute general revenue obligations of the Authority payable out of any of the Authority's revenues, money or assets legally available therefor. All Bonds issued and Outstanding under the 1976 General Resolution are Fixed Rate Bonds. The Authority has not entered into any interest rate swaps or similar transactions with respect to any Bonds issued and Outstanding under the 1976 General Resolution or with respect to any other obligations of the Authority.

The 2026 Series E Bonds will be issued without subseries and will be comprised of "qualified mortgage bonds" pursuant to the Code. The 2026 Series F Bonds will be issued without subseries and will be comprised of federally taxable mortgage bonds. See "TAX MATTERS" and "FEDERAL INCOME TAX MATTERS" for certain information regarding certain federal income tax characteristics of the 2026 Series EF Bonds.

The proceeds of the 2026 Series EF Bonds will be applied (i) to pay costs of issuance of the 2026 Series EF Bonds, (ii) to fund a deposit to the 2026 Series EF Capital Reserve Account within the Capital Reserve Fund and (iii) to finance, in whole or in part, newly originated mortgage loans as whole loans or pooled into Program Securities (collectively, the "New Program Obligations"), which may include Down Payment Assistance Loans (as discussed hereinafter), on single family residential housing units for eligible persons and families of low and moderate income within the State of Georgia (the "State"). See "ESTIMATED SOURCES AND USES OF FUNDS" herein.

*Preliminary; subject to change.

Bonds issued under the 1976 General Resolution may be used to finance Mortgage Loans (as whole loans), Program Securities and Down Payment Assistance Loans (collectively, "Program Obligations"). The 1976 General Resolution authorizes the financing of the following types of Program Obligations: (i) FHA insured Mortgage Loans, (ii) VA guaranteed Mortgage Loans, (iii) Conventional Loans, (iv) Mortgage Loans guaranteed by the U.S. Department of Agriculture, Rural Development, formerly known as the Farmers Home Administration ("USDA/RD"), (v) FHA insured, VA guaranteed and USDA/RD guaranteed Mortgage Loans pooled into Program Securities guaranteed by the Government National Mortgage Association ("GNMA") and Conventional Loans pooled into Program Securities guaranteed by the Federal National Mortgage Association ("Fannie Mae") or another Federal Mortgage Agency, and (vi) Down Payment Assistance Loans, which provide down-payment assistance as second or third lien mortgage loans. The Mortgage Loans financed by Bonds issued under the Resolutions (including both whole loans and loans pooled into Program Securities) are secured by mortgages constituting first liens on single family, owner-occupied housing in the State, while Down Payment Assistance Loans are typically second or third lien mortgage loans. See "THE PROGRAM," "APPENDIX C – INSURANCE AND GUARANTY PROGRAMS FOR MORTGAGE LOANS" and "APPENDIX D – CERTAIN INFORMATION ON MORTGAGE LOAN PROGRAM UNDER 1976 GENERAL RESOLUTION" herein.

U.S. Bank Trust Company, National Association serves as successor trustee (in such capacity, the "Trustee") and as successor paying agent (in such capacity, the "Paying Agent") under the Resolutions.

ALL BONDS ISSUED UNDER THE RESOLUTIONS ARE PARITY BONDS AND CONSTITUTE GENERAL OBLIGATIONS OF THE AUTHORITY PAYABLE OUT OF ANY OF THE AUTHORITY'S REVENUES, MONEY OR ASSETS LEGALLY AVAILABLE THEREFOR SUBJECT ONLY TO AGREEMENTS HERETOFORE AND HEREAFTER MADE WITH HOLDERS OF NOTES AND BONDS OTHER THAN THE BONDS PLEDGING PARTICULAR REVENUES, MONEY OR ASSETS FOR THE PAYMENT THEREOF. See "SECURITY FOR THE BONDS" herein.

THE 2026 SERIES EF BONDS WILL NOT CONSTITUTE A DEBT OF THE STATE OR ITS AGENCIES OR A PLEDGE OF THE FAITH OR CREDIT OF THE STATE OR ITS AGENCIES, BUT WILL BE PAYABLE SOLELY AS PROVIDED IN THE RESOLUTIONS. THE ISSUANCE OF THE 2026 SERIES EF BONDS WILL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE STATE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE 2026 SERIES EF BONDS. THE AUTHORITY HAS NO TAXING POWER.

The summaries of or references to the Act, the Resolutions, and other statutes, agreements and documents referred to herein, and the descriptions of the 2026 Series EF Bonds that are included in this Official Statement do not purport to be comprehensive or definitive, and such summaries, references and descriptions are qualified by reference to the Act, the Resolutions, such statutes, agreements, documents and the 2026 Series EF Bonds.

THE AUTHORITY

Purpose and Powers

The Georgia Housing and Finance Authority was created in 1991 as a body corporate and politic and is deemed an instrumentality of the State and a public corporation performing an essential governmental function. The Authority was created to replace the Georgia Residential Finance Authority and to assume all operations, rights, powers, duties, obligations and liabilities of the Georgia Residential Finance Authority, which was created in 1974. Under the Act, the purposes of the Authority, among others, are the provision of public financing and financial assistance for (i) housing designed or financed for the primary purpose of providing safe, decent, energy efficient, appropriate, and affordable dwelling accommodations for persons and families of low or moderate income and (ii) the financing of mortgage loans made for the purposes described in clause (i) or participations therein and the underwriting, servicing and administration of mortgage loans made for the purposes described in clause (i) or participations therein.

The Authority has the power, among others, to purchase notes evidencing loans which are secured by mortgages, to make loans, to acquire and contract to acquire mortgages, to service mortgages and to make and execute contracts for the servicing of mortgages made or acquired by the Authority, to borrow money and to issue notes, bonds and other obligations

subject to the approval of the Georgia State Financing and Investment Commission, and to do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted to the Authority by the Act.

The Act presently authorizes the Authority to have outstanding bonds and notes for single family residential finance purposes in an aggregate principal amount not exceeding $6,000,000,000, excluding refunding bonds and notes. Under the Resolutions, Bonds may be issued in accordance therewith without limitation as to amount except as may be limited by law. The issuance of the 2026 Series EF Bonds will not result in any violation of the aforesaid issuance limit.

The Act provides, inter alia, as follows: (a) for administrative purposes only, the Authority is assigned to the Department of Community Affairs ("DCA"), which is a legislatively created executive branch department of the State government (described below), (b) the members of the Authority's Board are the same persons who comprise the State's Board of Community Affairs (the "DCA Board"), who are appointed by the Governor as described below, (c) at each July meeting or upon any office vacancy, the Authority will elect from its membership a chair, a vice chair, a secretary and such other officers as it may determine, each for a one year term, which officers may not serve consecutive terms, (d) except for the authorization of the issuance of bonds, the Authority may delegate to its Executive Director such powers and duties as it may deem proper, (e) the Commissioner of DCA is the Executive Director of the Authority, (f) the Executive Director may appoint such directors, deputies and assistants as may be necessary to manage the operations of the Authority, and may organize the Authority into such divisions, sections or offices as the Executive Director may deem necessary or convenient, (g) the Authority may contract with DCA for professional, technical, clerical and administrative support and for any purpose necessary or incidental to carrying out the duties, responsibilities or functions of the Authority, and (h) that no funds or assets of the Authority will be distributed to DCA or any other department, authority or agency of the State unless otherwise provided by law, except that the Authority may pay reasonable compensation for services rendered and may reimburse expenses incurred and except as may be deemed necessary or desirable by the Authority to fulfill its purposes under the Act.

DCA is a legislatively created department of the executive branch of the State's government, created pursuant to the Official Code of Georgia Annotated, Title 50, Chapter 8, as amended (the "DCA Act"). DCA currently administers a wide range of community development programs, including, without limitation, the coordinated, comprehensive state and local planning process, the state office of rural development, various grant and loan programs, the state job tax credit program, and the state cap allocation system for private activity bonds. As an executive branch department of state government, DCA has no authority to issue bonds.

As noted above, pursuant to the Act, the Commissioner of DCA is the Executive Director of the Authority. Christopher Nunn has served as the Commissioner of DCA since October 1, 2017 by appointment by the DCA Board upon the recommendation of then Governor Nathan Deal. Prior to his appointment as the Commissioner of DCA, Commissioner Nunn served as Commissioner of the State's Department of Administrative Services, prior to which he served as Deputy Commissioner for Community Development and Finance at DCA. Before entering public service, Commissioner Nunn served as Chief Operating Officer of an Atlanta based accounting firm, worked with a global executive recruitment and assessment firm, and worked as a strategic consultant with a major national accounting firm. Commissioner Nunn graduated Phi Beta Kappa from Emory University with a B.A. in Political Science, and later earned a Master of International Relations degree from the University of St. Andrews in St. Andrews, Scotland. Commissioner Nunn serves on the boards of a number of civic, community and educational organizations.

Both the Authority's offices and DCA's offices are located at 60 Executive Park South N.E., Atlanta, Georgia 30329, and the Authority's telephone number is (404) 679-4840. At the present time, DCA maintains a homepage on the Internet at www.dca.ga.gov, which homepage includes certain general information relating to the Authority's Program; DCA has no obligation, however, to continue to maintain the homepage or any successor thereto or to continue to include information on the Authority's Program therein.

Authority's Board

The powers of the Authority are vested in nineteen (19) members who also comprise the Board of DCA. Board members are appointed by the Governor and are composed of one member from each United States Congressional District in the State (currently 14) plus five additional members from the State at large, and include elected officials of counties or municipalities, individuals with an interest or expertise in community or economic development, environmental issues, housing development or finance or citizens who in the judgment and discretion of the Governor would enhance the DCA Board.

The current members of the Authority, their respective elected position or principal occupations, as applicable, and the United States Congressional District ("C.D.") that they represent or their status as a member at large, as applicable, are listed below.

Name	Position or Occupation	Representation Status
Clinton Johnson Chair	Dougherty County Commissioner Albany, Georgia	C.D. 2
Randall Walker Vice Chair	Mayor of Perry Perry, Georgia	C.D. 8
Albert M. Hodge, Jr Secretary	Business Executive Rome, Georgia	C.D. 14
Bob Duncan	Business Executive St. Simons, Georgia	C.D. 1
Donna Armstrong Lackey	Business Executive Carrollton, Georgia	C.D. 3
Tung Q. Le	Business Executive Peachtree Corners, Georgia	C.D. 4
Kwanza Hall	Chairman of the Board of Development Authority of Fulton County (Develop Fulton) Atlanta, Georgia	C.D. 5
Paul L. Melvin	Public Administration Official Atlanta, Georgia	C.D. 6
David Belle Isle	Attorney Alpharetta, Georgia	C.D. 7
Gilbert C. Barrett	Business Executive Demorest, Georgia	C.D. 9
Charlie M. Maddox	Pastor Athens, Georgia	C.D. 10
Stephen A. Taylor	Commissioner of Bartow County; Chairman, Development Authority of Bartow County; Member, Bartow-Cartersville Joint Development Authority Cartersville, Georgia	C.D. 11
Adam H. Hatcher	Attorney Augusta, Georgia	C.D. 12
Frank Turner, Jr.	Attorney Covington, Georgia	C.D. 13
Vince R. Williams	Mayor, City of Union City Union City, Georgia	Member at Large

Name	Position or Occupation	Representation Status
Steven Broadbent	Business Executive Johns Creek, Georgia	Member at Large
Joyce Carter Stevens	Business Executive Good Hope, Georgia	Member at Large
D. Scott Gibbs	Business Executive Gainesville, Georgia	Member at Large
Jerald Mitchell	Business Executive Columbus, Georgia	Member at Large

Single Family Housing Finance Senior Staff

Certain aspects of the Authority's single family housing functions and programs (including, without limitation, its single family Program) are administered by staff in the Homeownership Division within DCA's Housing Group. The members of the senior management staff in the Homeownership Division who are involved in the administration of the Authority's single family bond program are as follows:

Wesley Brooks, ***Deputy Commissioner of Homeownership*** from July 2023 to present; Affordable Homeownership Lead, Senior Vice President, Wells Fargo from December 2021 to June 2023; Chief Housing Officer, Atlanta Habitat for Humanity from June 2017 to November 2021; Manager of Policy and Outreach, Georgia Department of Community Affairs from October 2014 to June 2017; Coordinator, Green and Healthy Homes Initiative 2011-2017; Bachelor of Architecture, Hampton University; Master of City and Regional Planning, Georgia Institute of Technology

David Sullivan, ***Managing Director of Homeownership Finance***, a role he has held since August 2023. He draws on more than a decade of progressively senior experience in public sector finance, capital markets, and accounting. At GHFA, David has advanced through positions ranging from financial analyst to senior accounting manager, gaining deep expertise in structuring and managing the Authority's bond programs that fund affordable housing initiatives statewide. He also broadened his perspective in the private sector by directing international settlements for Global Payments Inc., strengthening his command of complex, multi currency transactions. Earlier, David led accounting functions for the Georgia Regional Transportation Authority and the Georgia State Road & Tollway Authority, honing skills in governmental reporting, compliance, and operational oversight. He holds two master's degrees from Georgia State University: an M.S. in Professional Accounting from the J. Mack Robinson College of Business and an M.P.A. with a concentration in Finance and Management from the Andrew Young School of Policy Studies.

Sinead Quinn, Director of Bond Finance, has served at the Authority in progressively responsible roles since August 2017. After joining GHFA as Senior HOME Accountant, she advanced to Principal Bond Fund Accountant in December 2019 before assuming her current role in April 2025. Her tenure at GHFA reflects her expertise in bond finance, debt restructuring, and tax-exempt funding strategies, contributing to the success of impactful housing initiatives across Georgia. Beyond GHFA, Ms. Quinn held the position of Content Accounting Manager at Warner Bros. Discovery from August 2023 to March 2025, where she managed complex financial operations in the creative industry. She also served as Senior Fund Accountant at Trident Trust Corporate, Fiduciary, and Fund Services from April 2022 to August 2023, showcasing her proficiency in fund management and fiduciary services. Ms. Quinn holds an MBA in Finance and Portfolio Management from Mercer University and a BBA in Accounting from Georgia State University, underscoring her ability to navigate complex financial landscapes with precision and leadership.

Ethan Foote, ***Division Director, Homeownership Programs*** from May 2024 to present; President & Chief Operations Officer, EMF Financial Consulting from November 2021 to May 2024; Director, Credit Underwriting Operations, loanDepot Wholesale & Correspondent Lending, November 2020 to November 2021; Director, Credit Risk & Due Diligence Oak Branch Advisors from August 2014 to April 2019; Senior Manager of Credit Risk and

Due Diligence, Warbird Consulting Partners, May 2011 to August 2014; Chief Operations & Chief Credit Officer, Vertical Mortgage Company, March 2005 to July 2010. Mr. Foote most recently led his own consulting firm performing forensic underwriting reviews to rebut repurchase allegations from aggregators, GSEs and defending lender clients risk decisions filed by the US DOJ on behalf of HUD and VA. He is also an FHA direct endorsement underwriter since 1994 and a VA LAPP underwriter since 1997. He is a graduate of Excelsior University with a B.S. in Finance.

Steven Apell, ***Office Director of Georgia Dream Program*** from February 2023 to present; Program Manager Georgia Dream, December 2020 to January 2024; Program Consultant for HOME Program at DCA, August 2019 to December 2020; Lecturer, College of Engineering Design & Architecture University of East Africa from August 2016 to January 2019; Project Manager at the Institute of Urban Studies, University of Texas from January 2010 to July 2015. Dr. Apell has a Ph.D. in Urban Planning with a focus on Economic Development Planning and Econometrics, and a Master's degree in Public Policy and Administration, both from the University of Texas.

Other aspects of the Authority's single family housing bond program, including, without limitation, loan servicing, accounting and investment functions, are administered by staff in the Finance Division within DCA's Finance and Administration Group. The members of the senior management staff in the Finance Division who are involved in the administration of the Authority's single family bond program are as follows:

William G. Dews, ***Chief Financial Officer*** from July 1, 2023 to present; Deputy Chief Financial Officer from May 2023 to June 2023; Accounting Director of the DCA Finance Division from August 2018 to April 2023; DCA Budget Manager from September 2013 to July 2018; DCA Operations Manager from January 2012 to August 2013; Chief Financial Officer for Parts and Repair Technical Services, Inc. from 2007 to 2010; Director of Human Resources for Parts and Repair Technical Services from 2005 to 2007; Director of Administration and Finance from 2000 to 2005 for Southeast Airlines, Inc; Instructor from 1998 to 2000 for Tidewater Technical School. Bachelor of Science in Accounting, Hampton University.

Demetrius Brown, ***Office Director in the Finance Division*** from January 2019 to present, responsible for financial reporting for GHFA's single family bond program and various state and federal programs; Director of Accounting for the Georgia Department of Community Health ("DCH") from November 2015 to December 2018; Senior Financial Analyst for DCH from September 2013 to November 2015; Accounting Manager for DCH from September 2008 to August 2013. B.B.A., Marygrove College.

THE 2026 SERIES EF BONDS

General

The 2026 Series EF Bonds will be dated their Issue Date set forth on the front cover page hereof and will mature in the principal amounts and on the dates shown on the inside front cover page hereof. The 2026 Series EF Bonds will be issued as fully registered, book-entry only Bonds. The 2026 Series EF Bonds will bear interest as described below commencing on their Issue Date, which interest will be payable on June 1, 2027, and semiannually thereafter on each June 1 and December 1.

The 2026 Series EF Bonds will constitute Fixed Rate Bonds and will bear interest at the respective Fixed Interest Rate shown on the inside front cover page hereof, determined on the basis of a 360-day year of twelve 30-day months. The 2026 Series EF Bonds will be issued in denominations of $5,000 principal amount or any integral multiple thereof ("Authorized Denominations"). The 2026 Series EF Bonds, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the 2026 Series EF Bonds. Individual purchases of the 2026 Series EF Bonds will be made in book-entry-only form and purchasers of 2026 Series EF Bonds will not receive certificates representing their interest in such 2026 Series EF Bonds. So long as Cede & Co. is the sole registered owner of the 2026 Series EF Bonds, references herein to the registered owners of the 2026 Series EF Bonds shall mean Cede & Co., as nominee of DTC, and shall not mean the beneficial owners of the 2026 Series EF Bonds. See "Book-Entry Only Bonds" below and "APPENDIX B – BOOK-ENTRY ONLY SYSTEM."

So long as the 2026 Series EF Bonds are registered in book-entry-only form, principal or redemption price, if any, of and interest on the 2026 Series EF Bonds will be payable to Cede & Co. as aforesaid. If 2026 Series EF Bonds are issued in certificated form, interest on the 2026 Series EF Bonds will be payable to the registered owners of such 2026 Series EF Bonds appearing on the registration books of the Trustee on the Record Date, for each Interest Payment Date, by check or draft drawn on the Trustee, or, following appropriate notice to the Trustee, by wire transfer on the Interest Payment Date to any registered owner of the 2026 Series EF Bonds in an aggregate principal amount of at least $1,000,000.

Book-Entry Only Bonds

See "APPENDIX B – BOOK-ENTRY ONLY SYSTEM" herein for certain information on the Depository Trust Company ("DTC") and its book-entry only system.

So long as Cede & Co., as nominee for DTC (in such capacity, the "Bond Depository"), is the registered owner of the 2026 Series EF Bonds, the Authority, the Trustee and the Paying Agent will treat Cede & Co. as the only registered Bondholder of the 2026 Series EF Bonds for all purposes under the Resolutions, including receipt of all principal and interest, receipt of notices and voting.

Neither the Authority, the Trustee nor the Paying Agent will have any responsibility or obligations to the DTC Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any DTC Participant; (b) the payment by DTC or any DTC Participant of any amount due to any Beneficial Owner in respect of the principal of and interest on the 2026 Series EF Bonds; (c) the delivery or timeliness of delivery by DTC or any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolutions to be given to Bondholders; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the 2026 Series EF Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as registered Bondholder.

In the event the Authority determines that it is in the best interests of the Beneficial Owners of the 2026 Series EF Bonds that they be able to obtain Bond certificates, the Authority may notify DTC, the Paying Agent and the Trustee. In such event, the Trustee will issue, transfer and exchange the applicable Bond certificates as requested by DTC and any other registered owners of the 2026 Series EF Bonds in appropriate amounts, and the Trustee and the Authority will cooperate with DTC by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2026 Series EF Bonds to any nominee or Direct Participant having such Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the 2026 Series EF Bonds.

Redemption[*]

Mandatory Sinking Fund Redemption.

The 2026 Series E Bonds maturing on December 1, 2041, December 1, 2046, December 1, 2051, June 1, 2054 and December 1, 2056 (collectively, the "Term Bonds") will be subject to mandatory sinking fund redemption in part by operation of Sinking Fund Installments on June 1 and December 1 in the applicable years and in the amounts set forth in the following tables, and in each case at the Redemption Price equal to 100% of the principal amount of each such Term Bond or portion thereof to be redeemed, without redemption premium, plus accrued interest to the Redemption Date.

12/1/2041 2026 Series E Term Bonds

Date	Amount	Date	Amount
June 1, 2039	$3,110,000	December 1, 2040	$3,405,000
December 1, 2039	3,205,000	June 1, 2041	3,515,000
June 1, 2040	3,300,000	December 1, 2041[†]	3,625,000

[†] Maturity

[*]Preliminary; subject to change.

12/1/2046 2026 Series E Term Bonds

Date	Amount	Date	Amount
June 1, 2042	$3,735,000	December 1, 2044	$4,360,000
December 1, 2042	3,855,000	June 1, 2045	4,490,000
June 1, 2043	3,970,000	December 1, 2045	4,640,000
December 1, 2043	4,100,000	June 1, 2046	4,780,000
June 1, 2044	4,225,000	December 1, 2046†	4,925,000

† Maturity

12/1/2051 2026 Series E Term Bonds

Date	Amount	Date	Amount
June 1, 2047	$5,080,000	December 1, 2049	$5,925,000
December 1, 2047	5,245,000	June 1, 2050	6,115,000
June 1, 2048	5,405,000	December 1, 2050	6,305,000
December 1, 2048	5,575,000	June 1, 2051	6,500,000
June 1, 2049	5,750,000	December 1, 2051†	6,705,000

† Maturity

6/1/2054 2026 Series E Term Bonds

Date	Amount	Date	Amount
June 1, 2052	$6,915,000	December 1, 2053	$7,585,000
December 1, 2052	7,130,000	June 1, 2054†	6,135,000
June 1, 2053	7,360,000		

† Maturity

12/1/2056 2026 Series E PAC Term Bonds

Date	Amount	Date	Amount
June 1, 2054	$1,690,000	December 1, 2055	$8,580,000
December 1, 2054	8,065,000	June 1, 2056	8,845,000
June 1, 2055	8,315,000	December 1, 2056	17,975,000

† Maturity

If, prior to any date on which a Sinking Fund Installment is due, any Term Bonds have been purchased or redeemed from money in the Optional Redemption Account or the Special Redemption Account, the amount of each future Sinking Fund Installment shown above for such applicable Term Bond will be reduced as determined by the Authority, provided that the total amount of such reduction will equal the amount of such prior purchase or redemption.

Special Redemption

(a) **Special Optional and Mandatory Redemption from Unexpended Proceeds**.

(i) ***General***. The 2026 Series E Bonds will be subject to special optional redemption, in whole or in part, at any time and from time to time at the option and direction of the Authority (prior to the final special mandatory Redemption Date set forth in subparagraph (ii) below) from unexpended proceeds of the 2026 Series E Bonds on deposit in the 2026 Series E Mortgage Purchase and Loan Account (including any subaccounts therein), in each case relating to amounts of unexpended funds that the Authority does not expect to expend for the purchase of 2026E New Program Obligations, at a Redemption Price equal to 100% of the principal amount to be redeemed,

plus interest accrued to the Redemption Date; provided, however, in the event of any such redemption of the 2026 Series E Bonds maturing on December 1, 2056 (the "PAC Bonds"), the Redemption Price of such PAC Bonds will be the price that maintains the original yield of such PAC Bonds, plus accrued interest to the Redemption Date.

The 2026 Series E Bonds to be so redeemed shall be as directed by the Authority. The 2026 Series F Bonds (or as referred to herein from time-to-time, the "Lock-Out Bonds") will not be subject to special optional redemption from unexpended proceeds of the 2026 Series F Bonds.

(ii) ***Final Unexpended Proceeds Special Mandatory Redemption***. The 2026 Series E Bonds will be subject to special mandatory redemption as described above no later than June 17, 2030 from any unexpended proceeds on deposit in the 2026 Series E Mortgage Purchase and Loan Account (including any subaccounts therein) allocable to the 2026 Series E Bonds; provided, however, that the Authority may retain up to $250,000 of such unexpended amount, to be either (1) transferred to the Principal Account or the 2026 Series EF Special Redemption Subaccount within the Special Redemption Account in the Debt Service Fund and thereafter used to pay principal of the 2026 Series E Bonds, or (2) used for the purchase of New Program Obligations.

(b) **Special Mandatory Redemption of 2026 Series E Bonds from Tax Restricted Principal Receipts.** The 2026 Series E Bonds will be subject to special mandatory redemption at any time, but at least once during each semiannual period ending on each Interest Payment Date, from Tax Restricted Principal Receipts (as defined below) to the extent not required to be transferred to the Principal Account in the Debt Service Fund pursuant to the 2026 Series EF Resolution or otherwise required to be applied to the redemption of the PAC Bonds pursuant to the Series Resolution (as described in subsection (d) hereinafter), at the Redemption Price equal to 100% of the principal amount of such 2026 Series E Bonds being redeemed, plus accrued interest to the Redemption Date; provided, however, the PAC Bonds may be so redeemed only if there are no other 2026 Series E Bonds outstanding other than the PAC Bonds, and in such event, the PAC Bonds will be redeemed without regard to the PAC Bonds Outstanding Amounts. In the event of any such special mandatory redemption, the 2026 Series E Bonds to be redeemed will be selected by the Authority subject to the requirements of the Resolutions.

"*Tax Restricted Principal Receipts*" means the applicable percentage of the 2026E New Mortgage Loans Principal Receipts received during the respective time period set forth in the following chart; provided, however, that the percentages and the dates set forth in the following chart may be modified to the extent that the Authority provides the Trustee an opinion of Bond Counsel to the effect that compliance with such modified schedule will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2026 Series E Bonds:

Commencement Date	Ending Date	Percentage of Tax Restricted Principal
12/17/2026	12/16/2036	0.00%
12/17/2036	Final Maturity of Bonds	100.00%

(c) **Special Redemption of 2026 Series EF Bonds from Excess Amounts on deposit in the Special Redemption Account**. The 2026 Series EF Bonds will be subject to special redemption, at the option of the Authority, from Excess Amounts (as defined below) deposited in the Special Redemption Account in the Debt Service Fund in accordance with the 2026 Series EF Resolution, without premium, in whole or in part at any time at a Redemption Price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date of redemption; provided, however, (1) no Lock-Out Bonds may be redeemed from Excess Amounts deposited in the Special Redemption Account in the Debt Service Fund, and (2) no PAC Bonds will be so redeemed unless after giving effect to such redemption, the principal amount of PAC Bonds outstanding on such Redemption Date will be not less than the respective PAC Bonds Outstanding Amount applicable to such Redemption Date. The Authority shall apply 2026E New Mortgage Loans Principal Receipts in the 2026 Series E Mortgage Purchase and Loan Account and the 2026F New Mortgage Loans Principal Receipts in the 2026 Series F Mortgage Purchase and Loan Account, as applicable, to (1) the payment or redemption of Bonds under the 1976 General Resolution, (2) the purchase of additional New Mortgage Loans, including Down Payment Assistance Loans, in accordance with the Series Certificate, or (3) for any 2026F New Mortgage Loans Principal Receipts, the purchase of Investment Obligations, all as may be supported by a Program Cash Flow Certificate; provided, however, that to the extent consistent with the Series Certificate, the Authority may apply 2026E New Mortgage Loans Principal Receipts and 2026F New Mortgage Loans Principal Receipts, as applicable, in such other manner as provided in subsequent Cash Flow Certificates.

"*Excess Amounts*" means money (regardless of Series source) representing (i) Program Obligation principal repayments (including both regularly scheduled principal payments and Prepayments from Program Obligations funded from any Series of Bonds issued under the 1976 General Resolution or any other series of bonds issued by the Authority with respect to which such cross calling is permitted) in excess of the accrued portion of the Principal Requirement and not otherwise required to be applied to the redemption of Bonds of the related Series, (ii) amounts from the Capital Reserve Fund or the Mortgage Reserve Fund in excess of the Capital Reserve Requirement or the Mortgage Reserve Requirement, as applicable, and (iii) any amounts on deposit in the Revenue Fund, provided that such amounts are not required to meet the Principal Requirement, the Interest Requirement, the Mortgage Reserve Requirement or the Capital Reserve Requirement.

(d) **Special Mandatory Redemption of PAC Bonds from PAC Directed 2026 Series EF Loans Principal Receipts**.

(i) ***General***. The PAC Bonds will be subject to special mandatory redemption at any time, but at least once during each semiannual period ending on each Interest Payment Date, commencing with the semiannual period ending June 1, 2027, at the Redemption Price equal to 100% of the principal amount of PAC Bonds being redeemed, plus accrued interest to the Redemption Date, from PAC Directed 2026 Series EF Loans Principal Receipts, but only to the extent that, after giving effect to such redemption, the aggregate principal amount of the PAC Bonds outstanding on such redemption date is not less than the applicable "PAC Bonds Outstanding Amount" set forth in the chart below for such date (as each such PAC Bonds Outstanding Amount may be reduced as described in subsection (d)(ii) hereinafter); provided, however, the PAC Bonds may be redeemed without regard to the respective PAC Bonds Outstanding Amount (A) if no other 2026 Series EF Bonds remain outstanding or (B) if required to satisfy the provisions of the Code as provided in the provisions of the 2026 Series EF Resolution described hereinabove under the caption "– Redemption – Special Redemption – Special Mandatory Redemption of 2026 Series E Bonds from Tax Restricted Principal Receipts." Under the 2026 Series EF Resolution, "PAC Directed 2026 Series EF Loans Principal Receipts" is defined to mean, with respect to the PAC Bonds and so long as such PAC Bonds remain Outstanding, all New Mortgage Loans Principal Receipts that are not applied or allocated to the scheduled payment of principal of the 2026 Series EF Bonds upon mandatory sinking fund redemption or upon maturity. The PAC Bonds Outstanding Amounts are structured assuming receipt of Prepayments on the New Mortgage Loans at the assumed rate of 50% of the SIFMA Prepayment Model as further described under "– Redemption – Special Redemption – Projected Percentages of Initial Principal Balance Outstanding and Projected Weighted Average Lives of PAC Bonds" below.

Semiannual Period Ending	PAC Bonds Outstanding Amount
Issue Date	$53,470,000
06/01/2027	53,470,000
12/01/2027	52,795,000
06/01/2028	51,380,000
12/01/2028	49,245,000
06/01/2029	46,420,000
12/01/2029	43,005,000
06/01/2030	39,570,000
12/01/2030	36,235,000
06/01/2031	33,025,000
12/01/2031	29,920,000
06/01/2032	26,925,000
12/01/2032	24,040,000
06/01/2033	21,265,000
12/01/2033	18,605,000
06/01/2034	16,055,000
12/01/2034	13,625,000
06/01/2035	11,310,000
12/01/2035	9,120,000
06/01/2036	7,040,000
12/01/2036	5,080,000
06/01/2037	3,240,000
12/01/2037	1,530,000
06/01/2038	-0-

(ii) ***Reduction of PAC Bonds Outstanding Amounts.*** Each PAC Bonds Outstanding Amount set forth in the chart above will be reduced on a pro-rata basis (rounded to the nearest $5,000 increment) to the extent of any special mandatory redemption of PAC Bonds from unexpended proceeds, as described in subsection (a) hereinabove.

Optional Redemption. (a) The 2026 Series EF Bonds shall be subject to redemption prior to maturity at the option of the Authority, either as a whole or in part, on any date on or after the earlier of (i) December 1, 2034 or (ii) the date on which the aggregate principal amount of the 2026 Series EF Bonds outstanding is less than 10% of the initial aggregate principal amount of the 2026 Series EF Bonds, from moneys deposited in the Optional Redemption Account in the Debt Service Fund, at a Redemption Price equal to 100% of the principal amount of 2026 Series EF Bonds being redeemed, plus accrued interest to the date of redemption; provided, however, (1) the Lock-Out Bonds shall not be subject to optional redemption pursuant to the circumstances described in clause (ii) above, and (2) in the event of any such redemption of the PAC Bonds, the Redemption Price of such PAC Bonds will be the price that maintains the original yield of such PAC Bonds, plus accrued interest to the Redemption Date. In the event of any such optional redemption, the Authority will select the maturity or maturities and the principal amount thereof to be redeemed.

(b) In the event the Authority elects to sell Program Obligations (other than Defaulted Mortgage Loans) purchased pursuant to the 1976 General Resolution and to apply the proceeds from such sale of Program Obligations to redeem 2026 Series EF Bonds, then such redemption shall be in accordance with the provisions of the Resolutions. Notwithstanding the provisions of the Resolutions described in the preceding sentence, any sale of Defaulted Mortgage Loans, any sale of Program Obligations the Revenues from which are deposited into the Mortgage Reserve Fund or Capital Reserve Fund pursuant to the Resolutions, and any sale of Program Obligations upon the insufficiency of funds under the 1976 General Resolution to pay current debt service, shall not be subject to the aforesaid requirements of the Resolutions, but the proceeds of any such sale shall be applied as otherwise provided in the 1976 General Resolution.

Projected Percentages of Initial Principal Balance Outstanding and Projected Weighted Average Lives of PAC Bonds[*]

Set forth in the table captioned "Projected Average Lives (in years)" below (the "Table") are projected weighted average lives for the PAC Bonds under a number of different prepayment speeds. "Projected weighted average life" refers to the average amount of time that will elapse from the date of issuance of a security to the date of projected payment to the investor of each dollar paid in net reduction of principal of such security (assuming no losses). The projected weighted average life of the PAC Bonds is determined by (a) multiplying each projected reduction, if any, of the Outstanding principal amount of the PAC Bonds by the number of years from the date of issuance of the PAC Bonds to the related Redemption Date or Maturity Date, (b) adding the results and (c) dividing the sum by the initial Outstanding amount of the PAC Bonds.

Prepayments on mortgage loans are commonly projected by reference to a prepayment standard or model. The prepayment model used in the scenarios set forth in the Table is the Securities Industry and Financial Markets Association ("SIFMA") prepayment standard or model (the "SIFMA Prepayment Model"). The SIFMA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of a mortgage loan. The SIFMA Prepayment Model assumes that an increasingly large percentage of the mortgage loans prepay each month for the first thirty (30) months of the life of the mortgage loan and then assumes a constant monthly prepayment rate of six percent (6%) per annum of the unpaid principal balance for the remaining life of the mortgage loans. Each of the scenarios represented in the Table is based on an indicated prepayment assumption, in each case expressed as a percentage of the SIFMA Prepayment Model.

As used in the Table, for example, (i) "0% PSA" assumes no prepayments of the principal of the Program Obligations, (ii) "50% PSA" assumes that the principal of the Program Obligations will prepay at a rate half as fast as the prepayment rates for 100% of the SIFMA Prepayment Model, and (iii) "200% PSA" assumes that the principal of the Program Obligations will prepay at a rate twice as fast as the prepayment rates for 100% of the SIFMA Prepayment Model.

The calculation of the projected weighted average life of the PAC Bonds set forth in the Table requires the making of certain hypothetical assumptions, including, among others, the following: (a) the PAC Bonds are structured assuming (i) the receipt of Prepayments on the New Mortgage Loans at the assumed rate of 50% of the SIFMA Prepayment Model and (ii) that the PAC Bonds will be redeemed as summarized in clause (d) of this paragraph; (b) the New Mortgage Loans allocated to the 2026 Series EF Bonds will be originated by April 1, 2027; (c) such New Mortgage Loans will consist of (i) approximately $254.0 million of New Mortgage Loans bearing a weighted average interest rate of approximately 6.17% per

[*] Preliminary; subject to change.

annum, which will amortize on a level payment basis over thirty (30) years, and (ii) approximately $5.3 million of Down Payment Loans bearing an interest rate of zero percent (0%), which will mature in thirty (30) years, will not amortize and are assumed to be repaid when due; and (d) PAC Directed 2026 Series EF Loans Principal Receipts will be applied as follows at least once during each semiannual period until no PAC Bonds remain outstanding: (i) PAC Directed 2026 Series EF Loans Principal Receipts will be applied to redeem PAC Bonds up to the then applicable PAC Bonds Outstanding Amount, and (ii) any remaining PAC Directed 2026 Series EF Loans Principal Receipts will be applied first to redeem pro rata all 2026 Series EF Bonds other than the PAC Bonds and last to redeem the PAC Bonds. The foregoing hypothetical assumptions summarized in this paragraph are referred to herein collectively as the "PAC Average Life Assumptions."

The actual characteristics and the performance of the New Program Obligations will differ from the PAC Average Life Assumptions utilized in constructing the Table, which assumptions are hypothetical in nature and are provided only to give a general sense of how the weighted average life of the PAC Bonds might vary as such prepayment speeds vary. For example, the Authority will reevaluate and may change the interest rate for the New Mortgage Loans in response to market conditions. In addition, the actual rate of prepayment of all New Program Obligations and the actual occurrence of delinquencies, defaults, accelerations and foreclosures of such New Program Obligations can be expected to differ from the PAC Average Life Assumptions. It is not expected that the New Program Obligations will prepay actually and consistently in conformance with any of the prepayment assumptions represented in the scenarios set forth in the Table. Any difference between such PAC Average Life Assumptions and the actual characteristics and performance of the New Program Obligations will cause the actual weighted average life of the PAC Bonds to differ (which difference could be significant) from the projected weighted average lives in the Table. Accordingly, the Authority makes no representation as to the reasonableness of the PAC Average Life Assumptions and makes no representation that the hypothetical projected average lives set forth in the Table will reflect the actual course of events.

The computation of the weighted average life of the PAC Bonds under the scenarios represented in the Table is based on one of two sets of indicated assumptions about the exercise of the optional redemption provisions under the Resolutions:

(i) In the case of the scenario labeled "Optional Call Exercised", it is assumed that the Authority will exercise its right to optionally redeem all outstanding PAC Bonds on December 1, 2034.

(ii) In the case of the scenario labeled "Optional Call Not Exercised," it is assumed that the Authority will not exercise its right to optionally redeem the PAC Bonds.

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

PROJECTED AVERAGE LIVES (IN YEARS)

PSA	Optional Call Not Exercised	Optional Call Exercised
0%	28.3	8.0
25	14.5	6.8
50	6.0	5.5
75	6.0	5.5
100	6.0	5.5
150	6.0	5.5
200	6.0	5.5
300	6.0	5.5
400	6.0	5.5
450	6.0	5.5
500	6.0	5.5
600	6.6	5.5
700	5.8	5.1

Redemption Selection and Notice of Redemption

Selection of Bonds to be Redeemed. In the event of a redemption of less than all 2026 Series EF Bonds, the Trustee will select the maturities or portions thereof of each applicable Subseries of the 2026 Series EF Bonds to be redeemed (i) for mandatory sinking fund redemptions, from the applicable maturity subject to mandatory sinking fund redemption, or (ii) otherwise as described herein with respect to certain special redemptions, or (iii) for optional redemption either (a) on a reasonably proportionate pro-rata basis from all then existing maturities of the applicable Subseries of the 2026 Series EF Bonds subject to such redemption, or (b) in such manner as the Authority will determine, consistent with the Resolutions. If applicable, the Trustee shall determine and effectuate such proportionate basis of selection as nearly as practicable by multiplying the total amount of such money available to redeem such applicable Subseries of 2026 Series EF Bonds on the date fixed for redemption by the ratio that the principal amount of all 2026 Series EF Bonds then Outstanding of such applicable Subseries in each maturity subject to such redemption bears to the principal amount of all 2026 Series EF Bonds of the applicable Subseries then Outstanding subject to such redemption. Whenever less than all the 2026 Series EF Bonds of a Subseries and maturity are to be redeemed, the Trustee will select which 2026 Series EF Bonds of the applicable Subseries within a maturity by lot in accordance with the Resolutions. The Resolutions provide that nothing therein shall be deemed to preclude the utilization of any Revenues for the redemption of any Series of Bonds consistent with the Resolutions and federal tax laws.

Notice of Redemption. Notice of redemption of 2026 Series EF Bonds will be given by mailing a copy of such notice to the Bond Depository or other registered holders of such 2026 Series EF Bonds not less than thirty (30) calendar days or more than sixty (60) calendar days prior to the Redemption Date. Such notice may be conditioned on the availability of sufficient funds on the redemption date to pay the redemption price in full. Failure to mail notice of redemption to any registered owner of any 2026 Series EF Bond or any defect in such notice will not affect the validity of the redemption of any other 2026 Series EF Bond for which the required notice was given. Any failure on the part of DTC or failure on the part of a nominee of a beneficial owner of 2026 Series EF Bonds to notify the beneficial owner of the redemption of such 2026 Series EF Bonds shall not affect the validity of the redemption. If notice of redemption shall have been given as aforesaid, and if on the redemption date moneys for the redemption of all 2026 Series EF Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such purpose, then from and after the redemption date, interest on such 2026 Series EF Bonds or portions thereof shall cease to accrue and become payable.

ESTIMATED SOURCES AND USES OF FUNDS

The Authority expects that the proceeds of the 2026 Series EF Bonds will be applied as follows:

SOURCES	
Principal of 2026 Series E Bonds	
[Original Issue Premium on 2026 Series E Bonds]	
Principal of 2026 Series F Bonds	
[Original Issue Premium on 2026 Series F Bonds]	
TOTAL SOURCES	
USES	
Deposit to 2026 Series E Mortgage Purchase and Loan Account	
Deposit to 2026 Series F Mortgage Purchase and Loan Account	
Deposit to 2026 Series E Down Payment Assistance Subaccount	
Deposit to 2026 Series F Down Payment Assistance Subaccount	
Deposit to 2026 Series EF Capital Reserve Account of the Capital Reserve Fund	
Deposit to 2026 Series EF Cost of Issuance Account[(1)]	
TOTAL USES	

(1) Includes the Underwriters' fee (see "UNDERWRITING" herein).

SECURITY FOR THE BONDS

The 2026 Series EF Bonds will be secured, to the extent and as provided in the Resolutions, equally and ratably with all other Outstanding Bonds by a pledge and assignment of the Revenues and all amounts held in any Fund (except the amounts held with respect to the Authority's rebate obligation), including investments thereof, held pursuant to the Resolutions, subject only to the provisions of the Resolutions permitting the application, disposition or expenditure thereof for or to the purposes and on the terms and conditions set forth in the Resolutions. In addition, the Bonds will constitute general obligations of the Authority payable out of any of the Authority's revenues, money or assets legally available therefor. Pursuant to the Resolutions, the money and property thereby pledged by the Authority will be free and clear of any pledge, lien, charge or encumbrance thereon, or with respect thereto prior to, or of equal rank with, the pledge created by the Resolutions. The Authority has no taxing power.

Capital Reserve Fund

The 1976 General Resolution establishes a Capital Reserve Fund and provides there will be deposited in the Capital Reserve Fund amounts equal to the Capital Reserve Requirement and any other amounts available therefor and determined by the Authority to be deposited therein. Amounts on deposit in the Capital Reserve Fund are available to make up any deficiencies in the Debt Service Fund if amounts on deposit therein and in the Mortgage Reserve Fund are insufficient to pay the Principal Installments or interest due on any Outstanding Bonds on any Interest Payment Date or any Principal Installment Date, as described in "APPENDIX A – CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTIONS – Summary of Certain Provisions of the Resolutions – Capital Reserve Fund".

"*Capital Reserve Requirement*" means, with respect to the Outstanding Bonds as of any date of calculation, the greater of (i) an amount equal to the aggregate with respect to all Series of the amounts, if any, specified as the Capital Reserve Requirement for each Series in the respective Series Resolution authorizing such Series or (ii) an amount equal to three percent (3%) of the then current balance of all Mortgage Loans (but not Program Securities) as such amount shall be set forth in an Officer's Certificate; provided, however, the amount deposited in the Capital Reserve Fund from the proceeds of the sale of each Series of Bonds shall be no less than the amount required to be deposited by the Act, if any.

The 1976 General Resolution allows the Authority to satisfy the Capital Reserve Requirement with "Cash Equivalents," which are defined to mean a letter of credit, insurance policy, surety, guarantee or other security arrangement (as more fully defined and provided for in a Series Resolution), provided by an institution which has received a rating or a rating of its claims paying ability from each Rating Agency which would not impair the then existing rating on the Bonds or whose unsecured long-term obligations are rated at least the then highest rating on the Bonds or the highest rating of short-term obligations if the Cash Equivalent has a term of less than twelve (12) months by each Rating Agency.

As of the date of this Official Statement, the Trustee has never transferred money from the Capital Reserve Fund to the Principal Account or the Interest Account in the Debt Service Fund. As of July 31, 2026, $85,399,997 was the Par Value of holdings in the Capital Reserve Fund under the 1976 General Resolution, and the Capital Reserve Requirement (calculated assuming full origination of available lendable proceeds) was $82,865,026. On the Issue Date of the 2026 Series EF Bonds, the total amount held in the Capital Reserve Fund on the Issue Date will exceed the amount of the Capital Reserve Requirement on such date (after accounting for the issuance of the 2026 Series EF Bonds and assuming full origination of available lendable proceeds including 2026 Series EF Bonds lendable proceeds). The Authority may reduce the amount held in the Capital Reserve Fund to any amount equal to or exceeding the then applicable Capital Reserve Requirement with respect to any Series of Bonds at any time and from time to time without notice to Bondholders.

Mortgage Reserve Fund

The 1976 General Resolution establishes a Mortgage Reserve Fund and provides for payments into the Mortgage Reserve Fund to the extent needed so that the amount on deposit therein equals the Mortgage Reserve Requirement reduced by amounts previously transferred from the Mortgage Reserve Fund to the Principal Account in the Debt Service Fund and not previously repaid to the Mortgage Reserve Fund. Under the 1976 General Resolution, however, there is no Mortgage Reserve Requirement applicable to the 2026 Series EF Bonds or any other Series of Bonds currently outstanding. Notwithstanding the absence of any applicable Mortgage Reserve Requirement, as of July 31, 2026, there were assets with a par value of $1,408,042 in the Mortgage Reserve Fund. The Authority may reduce the amount held in the Mortgage Reserve

Fund to any amount equal to or exceeding the then applicable Mortgage Reserve Requirement with respect to any Series of Bonds at any time and from time to time without notice to Bondholders.

Additional Bonds

Upon the satisfaction of a number of conditions precedent, including, without limitation, the Authority filing with the Trustee an Officer's Certificate showing that anticipated Revenues, together with other amounts deposited under the 1976 General Resolution, are expected to be sufficient to pay the Bonds, the 1976 General Resolution permits the issuance of Additional Bonds for the purposes set forth in the 1976 General Resolution, including, without limitation, to refund Outstanding Bonds issued under the Resolutions or other bonds of the Authority issued to finance single family mortgage loans. Any Additional Bonds issued under the Resolutions will be on parity with the 2026 Series EF Bonds and all Bonds heretofore and hereafter issued under the Resolutions and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the Resolutions. The Authority currently intends to continue to issue Additional Bonds under the 1976 General Resolution from time to time.

Certain Additional Information

See APPENDIX E herein for certain additional information on Bonds outstanding under, and funds and investments held under, the 1976 General Resolution, including, without limitation, the Bonds outstanding by interest rate and the percentages of Mortgage Loan principal prepayments and Prepayments required to be applied to the payment or redemption of Bonds of the related Series under the 1976 General Resolution in accordance with the so-called Ten Year Rule.

CASH FLOW ANALYSES FOR THE BONDS

In order to determine whether Revenues from the Program Obligations financed under the 1976 General Resolution, together with other Revenues allocable to Outstanding Bonds under the 1976 General Resolution, are expected to be sufficient to meet the Authority's payment obligations and expenses under the 1976 General Resolution, including payment of the 2026 Series EF Bonds, the Authority has reviewed analyses of the cash flows (collectively, the "Cash Flow Analyses") prepared at the Authority's request by the Cash Flow Consultant.

The purpose of the Cash Flow Analyses is to examine the effect on the Authority's Revenues of changes in certain factors that influence revenues, including, but not limited to, prepayment and default patterns on the Program Obligations, levels of origination of Program Obligations, and rates of return on reinvestment of Bond proceeds and the Program Obligations payments. Based on the Cash Flow Analyses prepared in accordance with the requirements and criteria of the Rating Agency, it is expected that Revenues pledged to payment of the Bonds, including the 2026 Series EF Bonds, will be sufficient to pay scheduled principal and interest on all Bonds outstanding, including the 2026 Series EF Bonds. Because actual experience can differ significantly from hypothetical scenarios, however, no representation is made that any of the Cash Flow Analyses will reflect the actual course of events or that Revenues will in fact be sufficient to pay the debt service on the 2026 Series EF Bonds, other Outstanding Bonds or any future Series of Bonds.

The Resolutions permit the Authority to change the interest rates for the New Mortgage Loans and, together with other documents related to the 2026 Series EF Bonds, contain certain covenants and requirements related to such changes of the interest rates, including, without limitation, requirements for certain documentation from the Authority and the Cash Flow Consultant in connection with the reduction of such interest rates below certain specified thresholds including the Base Mortgage Rate for the applicable Series of Bonds, and, in certain events, review by the Rating Agency. The Authority expects to evaluate the interest rates weekly and expects to adjust such interest rates for future originations of New Mortgage Loans, adjust the portion of future Mortgage Loans or Down Payment Assistance Loans to be allocated to the 2026 Series EF Bonds and/or undertake other steps, as appropriate in light of Program objectives, rates in the residential mortgage market generally during the origination period, the Base Mortgage Rate, certain tax covenants and the limitations established under the Resolutions.

THE PROGRAM

The Authority has established its Georgia Dream Homeownership Program (the "Program") under which the Authority may use revenue bond proceeds to purchase and make certain Mortgage Loans (and Program Securities backed thereby) secured by first mortgage liens or security title, as well as second or third lien Down Payment Assistance Loans, on single family residential housing located in the State, including condominium units, intended for ownership and occupancy by eligible persons and families. The Authority has considered, and in the future may implement, additional components of the Program that may include, without limitation, subordinate mortgage loans for home improvements or down payment assistance structured differently than the Down Payment Assistance Loans described herein. The Authority continuously strives to improve and expand its marketing and origination efforts with respect to the Program, including coordinating its efforts and components of the Program with lenders, realtors and other Federal, State and local governmental programs and initiatives.

This Official Statement summarizes the provisions of the Authority's Program as of the date hereof in connection with the current origination of Program Obligations. The Authority revises aspects of its Program from time to time and may make revisions to the Program prior to the full origination of Program Obligations with proceeds of the 2026 Series EF Bonds. Accordingly, the following description of the Authority's Program is applicable only with respect to current originations of Program Obligations and may not apply to the origination of Program Obligations in the future.

Under the Program, the Authority will commit to purchase and will purchase from proceeds deposited in the 2026 Series E Mortgage Purchase and Loan Account and the 2026 Series F Mortgage Purchase and Loan Account newly originated New Program Obligations. Pursuant to certain resolutions of the Authority previously adopted, the Authority may purchase certain Mortgage Loans prior to the issuance of the 2026 Series EF Bonds with money from its General Fund or as described under "THE PROGRAM – Commencement of Origination of 2026 Series EF New Mortgage Loans" herein, which Mortgage Loans will be purchased by the Trustee with proceeds of the 2026 Series EF Bonds upon the issuance thereof and will bear interest rates established pursuant to the same procedures and requirements and will have the same terms and other characteristics as other New Mortgage Loans.

Eligible Program Obligations

Under the Program, all Mortgage Loans, Program Securities and Down Payment Assistance Loans purchased by the Authority with proceeds of Bonds issued under the 1976 General Resolution must comply with the applicable requirements thereof and the applicable requirements of the Series Program Determination adopted by the Authority with respect to each respective Series of Bonds, as well as the applicable requirements of the Act and federal tax law. The Program Obligations authorized under the 1976 General Resolution currently include (i) FHA insured Mortgage Loans, (ii) VA guaranteed Mortgage Loans, (iii) Conventional Loans, (iv) USDA/RD guaranteed Mortgage Loans, (v) Program Securities, and (vi) Down Payment Assistance Loans, and also may include other first or second or third lien Mortgage Loans. The Authority currently expects that a substantial portion of the Mortgage Loans to be financed by the 2026 Series EF Bonds will be FHA insured Mortgage Loans. While the Authority retains its right to purchase qualifying Conventional Loans, since January 2009 the Authority has not purchased any new Conventional Loans having a principal balance exceeding eighty percent (80%) of the fair market value of the mortgage property (and thus has not purchased any additional new Conventional Loans requiring private mortgage insurance) and currently has no plans to do so. While the Authority did securitize certain FHA insured Mortgage Loans, VA guaranteed Mortgage Loans and USDA/RD guaranteed Mortgage Loans into GNMA Program Securities and securitize certain Conventional Mortgage Loans into Fannie Mae Program Securities prior to September 2008, and retains the right under the 1976 General Resolution to do so in the future, on September 1, 2020, the Authority voluntarily withdrew from the GNMA Mortgage-Backed Securities Program and no longer is a GNMA approved issuer of GNMA Program Securities.

The Series Program Determinations permit different requirements for Down Payment Assistance Loans, subject to the applicable provisions of the Act and federal tax law. The Authority may change the Series Program Determinations in the future. The Mortgage Loans and Down Payment Assistance Loans will be made to eligible persons and families of low or moderate income meeting the purchase price and household income limits determined by the Authority for each of its respective loan programs in effect as of the date of loan origination; such Mortgage Loans will be secured by single family residential dwellings located in the State. See "APPENDIX C – INSURANCE AND GUARANTY PROGRAMS FOR MORTGAGE LOANS" herein.

The Program Obligations financed under the 1976 General Resolution (other than Down Payment Assistance Loans) will be non-adjustable fixed rate Mortgage Loans (or Program Securities backed by Mortgage Loans) with original terms of up to thirty-five (35) years, secured by Mortgages on single-family, owner-occupied housing located within the State. Certain Program Obligations financed under the 1976 General Resolution between 2005 and 2007, outstanding in the aggregate principal amount of $2,116,259.46 as of July 31, 2026, have an original term of thirty-five (35) years, with interest only payable during the first five (5) years, and with the principal fully amortized over the remaining thirty (30) years of the loan term, all of which Program Obligations now are fully amortizing. The balance of the Program Obligations financed under the 1976 General Resolution and all Program Obligations financed by the 2026 Series EF Bonds (other than any Down Payment Assistance Loans) will have an original term of thirty (30) years, with the principal fully amortized over such term. The Down Payment Assistance Loans financed by earlier Series of Bonds and any Down Payment Assistance Loans financed by the 2026 Series EF Bonds are or will be non-amortizing mortgage loans bearing interest at zero percent (0%) secured by second or third Mortgages on single-family, owner-occupied housing located in the State (see "THE PROGRAM – Down Payment Assistance Loan Program" hereinafter). Mortgage Loans and such Down Payment Assistance Loans must comply with the applicable Series Program Determinations established by the Authority with respect to each respective Series of Bonds. For information regarding the Down Payment Assistance Loans financed under the 1976 General Resolution, see "– Down Payment Assistance Loan Program" below.

It is anticipated that (i) the proceeds of the 2026 Series E Bonds will be used to fund Program Obligations under the Georgia Dream Program (as defined and described below), including any related Down Payment Assistance Loans, and the Peach Select Program (as defined and described below), and (ii) the proceeds of the 2026 Series F Bonds will be used to fund Program Obligations under the Peach Plus Program (as hereinafter defined), the Georgia Dream Program and Peach Select Program, including related Down Payment Assistance Loans.

For more information regarding the Mortgage Loan portfolio held under the 1976 General Resolution, including Mortgage Loans outstanding, insurance coverage information and delinquency statistics, see "THE PROGRAM", "APPENDIX C – INSURANCE AND GUARANTY PROGRAMS FOR MORTGAGE LOANS" and "APPENDIX D – CERTAIN INFORMATION ON MORTGAGE LOAN PROGRAM UNDER 1976 GENERAL RESOLUTION" herein.

Georgia Dream Standard Loan Program

Pursuant to the Act and federal tax law, the Authority has established the Georgia Dream Standard Loan Program (the "Georgia Dream Program"), which provides homeownership opportunities to certain eligible homebuyers, including first-time homebuyers. Eligible borrowers under the Georgia Dream Program may also receive Down Payment Assistance Loans (see "– Down Payment Assistance Loan Program" below). As of the date hereof, the Georgia Dream Program requires the following maximum purchase price limits for single family residences: (a) $625,000 for residences located in the Atlanta - Sandy Springs - Roswell HUD Metro Fair Market Rental ("FMR") Area (the "Atlanta Metro FMR Area"), (b) $525,000 for residences located in the Athens metropolitan statistical area (the "Athens MSA"), and (c) $475,000 for residences located elsewhere in the State. The Atlanta Metro FMR Area currently includes the following counties: Barrow, Bartow, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Heard, Henry, Jasper, Newton, Paulding, Pickens, Pike, Rockdale, Spalding and Walton. The Athens MSA currently includes the following counties: Clarke, Madison, Oconee, Oglethorpe and Morgan.

As of the date hereof, the Authority has established the following household Annual Income (as defined in the Seller Guide) limits for Mortgagors who purchase single family residences financed as part of the Georgia Dream Program:

(a) Within the Atlanta Metro FMR Area, $158,188 for Mortgagors whose household size is three (3) or more persons, and $137,555 for Mortgagors whose household size is two (2) or fewer persons;

(b) Within Athens MSA, $135,875 for Mortgagors whose household size is three (3) or more persons, and $118,152 for Mortgagors whose household size is two (2) or fewer persons; and

(c) Elsewhere in the State, $116,955 for Mortgagors whose household size is three (3) or more persons, and $101,700 for Mortgagors whose household size is two (2) or fewer persons.

From time to time, the Authority may revise the maximum purchase price limits and maximum Annual Income limits set forth above; any such program revisions will be in compliance with the applicable federal tax requirements relating to single family mortgage loans financed with proceeds of tax-exempt bonds.

Peach Select Program

Pursuant to the Act and federal tax law, the Authority has established the Georgia Dream Peach Select Veterans Assistance Loan Program (the "Peach Select Program"), which expands the Authority's affordable homeownership opportunities to any borrower who is a first-time homebuyer who qualifies for a traditional VA Loan under the Georgia Dream Program by providing a lower interest rate than the Georgia Dream Program. The Peach Select Program does not include down payment assistance funded by the Authority as the related traditional VA Loans do not require down payments. As of the date hereof, the Peach Select Program requires the same maximum purchase price limits and Annual Income limits as the Georgia Dream Program described above, each as subject to change as described above. The Authority requires all Peach Select Program borrowers to receive home buyer education or counseling.

Peach Plus Program

Pursuant to the Act, the Authority has established the Georgia Dream Peach Plus Loan Program (the "Peach Plus Program"), which expands affordable homeownership opportunities to certain FHA-eligible borrowers who do not meet Annual Income limits and/or purchase price limits under the Georgia Dream Program. The Peach Plus Program allows for the following maximum purchase price limits for single family residences: (a) $725,000 for residences located in the Atlanta Metro FMR Area, (b) $650,000 for residences located in the Athens MSA, and (c) $575,000 for residences located elsewhere in the State.

As of the date hereof, the Authority has established the following household Annual Income (as defined in the Seller Guide) limits for Mortgagors who purchase single family residences financed as part of the Peach Plus Program:

(a) Within the Atlanta Metro FMR Area, $237,282 for Mortgagors whose household size is three (3) or more persons, and $206,333 for Mortgagors whose household size is two (2) or fewer persons;

(b) Within Athens MSA, $203,813 for Mortgagors whose household size is three (3) or more persons, and $177,228 for Mortgagors whose household size is two (2) or fewer persons; and

(c) Elsewhere in the State, $175,433 for Mortgagors whose household size is three (3) or more persons, and $152,550 for Mortgagors whose household size is two (2) or fewer persons.

From time to time, the Authority may revise the maximum purchase price limits and maximum Annual Income limits set forth above in accordance with the Authority's public purposes.

Eligible borrowers under the Peach Plus Program may also receive Down Payment Assistance Loans (see "– Down Payment Assistance Loan Program" below).

Down Payment Assistance Loan Program

At the end of calendar year 1993, the Authority established a down payment assistance program for qualified low and moderate income home buyers, currently known as the Down Payment Assistance Loan Program (the "Down Payment Assistance Loan Program"). During calendar year 2025 and through July of calendar year 2026, approximately 100% of the Mortgage Loans being financed through the Authority's Georgia Dream Program and Peach Plus Program were for Mortgagors who also received a second mortgage Down Payment Assistance Loan. The Authority currently funds the Down Payment Assistance Loan Program from (a) Bond proceeds available under the Resolutions (which could include a portion of the proceeds of the 2026 Series EF Bonds), (b) other funds available under the Resolutions, including, without limitation, recycled repayments of Mortgage Loans held under the Resolutions, and (c) other funds of the Authority available from sources outside of the Resolutions, including, without limitation, funds from available state or federal sources. The Authority expects to fund Down Payment Assistance Loans made in connection with Program Obligations financed in whole or in part with proceeds of the 2026 Series EF Bonds in accordance with the Resolutions and with available recycled repayments of

Mortgage Loans held under the Resolution, and thereafter as otherwise permitted by the Resolutions. Down Payment Assistance Loans are not currently available to Peach Select Program participants.

The Authority reserves the right to modify its funding of the Down Payment Assistance Loan Program with respect to the first priority Mortgage Loans financed in whole or in part with proceeds of the 2026 Series EF Bonds as permitted by the Resolutions. As noted above, while Down Payment Assistance Loans financed with other non-Bond sources of funds from time to time have been and currently are a component of the Authority's Program, notwithstanding any provision herein to the contrary, such non-Bond financed Down Payment Assistance Loans do not constitute "Program Obligations" under the 1976 General Resolution.

Under the Authority's Down Payment Assistance Program, Down Payment Assistance Loans (1) bear interest at zero percent (0%), with no principal amortization, and no stated maturity date, (2) are secured by a second or third mortgage lien on the property being financed so long as the first mortgage lien is securing a Mortgage Loan pledged under the 1976 General Resolution, (3) provide that principal thereof will be payable only upon sale, transfer or refinancing of the mortgaged property or upon the mortgaged property ceasing to be the principal residence of the Mortgagor or otherwise used in a manner not permitted for residences financed with the proceeds of qualified mortgage revenue bonds, (4) are prepayable at any time without penalty or premium, and (5) require the borrower to contribute a minimum sum of money (up to $1,000 cash) toward the purchase of the residence. Some or all amounts due on the Down Payment Assistance Loans may be forgiven by the Authority, provided such forgiveness is consistent with the Program Cash Flow Certificate last filed by the Authority with the Trustee and the Rating Agency.

The Down Payment Assistance Loan amount for Program borrowers has been adjusted by the Authority several times since the inception of the program to adjust to then-current market conditions. Effective April 1, 2024, the Authority increased the loan amount of each Down Payment Assistance Loan for standard borrowers (a) under the Georgia Dream Program, to a loan amount of $10,000 or 5% of the purchase price of the residence, whichever is less, bearing interest at zero percent (0%), and (b) under the Peach Plus Program, to the loan amount of $10,000 or 3.5% of the purchase price of the residence, whichever is less, bearing interest at zero percent (0%). Borrowers receiving Down Payment Assistance Loans under the Georgia Dream Program and the Peach Plus Program must contribute a minimum sum of money (up to $1,000 cash) toward the purchase of the residence.

Additionally, the Authority offers "PEN" and "CHOICE" Down Payment Assistance Loan program enhancements with its Georgia Dream Program and Peach Plus Program. The "PEN" enhancement is targeted to "Protectors" (including full time employees of a police department, sheriff's office, correctional facility or other local or state government law enforcement agency or fire department, volunteer firefighters, and active duty United States armed services personnel), "Educators" and "Nurses" (including other full time healthcare workers), while the "CHOICE" enhancement (Consumer Home Ownership and Independence Choices for Everyone) assists eligible borrowers with disabilities and households with disabled members with larger Down Payment Assistance Loans.

For "PEN" and "CHOICE" borrowers, the maximum Down Payment Assistance Loans may be up to 6% of the purchase price (up to a maximum of $12,500) for borrowers under the Georgia Dream Program and up to 4% (up to a maximum of $12,500) for borrowers under the Peach Plus Program.

In addition to the foregoing special programs, the Authority is continuing to develop and expand its targeted second mortgage loan programs to better serve the citizens of the State, and may use proceeds of the 2026 Series EF Bonds to fund any such new loan programs approved by the Authority to the extent permitted by the Resolutions.

The Down Payment Assistance Loan proceeds may be used for a portion of the down payment, closing costs and pre-paid expenses, or as otherwise required or permitted by any of the Authority's special targeted second mortgage loan programs described hereinafter, which may include principal reduction. The Authority currently administers all Down Payment Assistance Loans directly.

As noted above, the Authority originally financed its Down Payment Assistance Loans from non-Bond sources of funds, and alternative funding sources continue to be used by the Authority from time to time as well as Bond proceeds. From 2001 to July 31, 2026, the Authority has originated approximately 14,529 Down Payment Assistance Loans in the original aggregate principal amount of approximately $113,010,233 with Bond proceeds, and as of July 31, 2026, such Down Payment Assistance Loans were outstanding in the aggregate principal amount of approximately $82,202,379. As noted

above, available recycled repayments of Mortgage Loans held under the Resolution are expected to be applied in accordance with the Resolutions to finance Down Payment Assistance Loans associated with 2026 Series EF Mortgage Loans, and thereafter, pursuant to the Resolutions, the Authority may authorize application of proceeds of the 2026 Series EF Bonds or other funds available under the Resolutions or other available non-Bond sources of funding to finance Down Payment Assistance Loans associated with 2026 Series EF Mortgage Loans by filing with the Trustee an Officer's Certificate to that effect and a revised Program Cash Flow Certificate reflecting the amount of proceeds so authorized and satisfying certain additional requirements of the Resolutions.

General Program Provisions

The Authority requires all borrowers under the Georgia Dream Program, the Peach Select Program, and the Peach Plus program to receive home buyer education or counseling.

As required by the Act, at least one-third (1/3) of the total proceeds available from the 2026 Series EF Bonds to finance New Program Obligations will be made available to finance single family housing units in all Metropolitan Statistical Areas (collectively, the "MSAs") (as defined in the Act for the purposes of this paragraph) of the State, and one-third (1/3) of such total proceeds available to finance New Program Obligations will be made available to finance single family housing units outside of the MSAs of the State, in each case for at least four (4) months from the date of issuance of such Bonds. An MSA for this purpose consists of a county or group of counties containing at least one city having a population of 50,000 or more, plus adjacent counties that are metropolitan in character, which have a population of 50,000 or more and which are economically and socially integrated with the central city. The MSAs of the State include the areas surrounding the cities of Albany, Athens, Atlanta, Augusta, Brunswick, Columbus, Dalton, Gainesville, Hinesville-Fort Stewart, Macon, Rome, Savannah, Valdosta and Warner Robins, Georgia and Chattanooga, Tennessee.

The Authority also may establish additional set asides from time to time in order to further the Authority's public purposes.

The Authority will review all Mortgage Loans and Down Payment Assistance Loans prior to purchase, and the Authority reserves the right to decline to finance any unapproved Mortgage Loans and Down Payment Assistance Loans. All Mortgage Loans and Down Payment Assistance Loans to be purchased by the Authority with proceeds of the 2026 Series EF Bonds must be delivered for purchase by the Lending Institutions during the applicable periods designated by the Authority in accordance with the Program Documents.

Purchase of Program Obligations

The Authority has approved certain Lending Institutions, and others may be considered for approval to participate in the Program as Sellers based upon their satisfaction of the Authority's participation requirements. As of July 31, 2026, the Authority had approved 214 Lending Institutions (with approximately 96 currently active) to participate in the Program as Sellers. In approving Lending Institutions for participation in the Program as Sellers, the Authority considers, among other things, performance as a participant in the Authority's prior home ownership loan programs, the market areas served and their status as participants in programs of Federal Mortgage Agencies, if applicable.

Upon compliance with the provisions of the Resolutions and the Loan Seller Agreements, the Authority may purchase New Mortgage Loans from Lending Institutions at a purchase price of 100% of the original principal balance of the Mortgage Loans, which Mortgage Loans will be either FHA insured, VA guaranteed, Conventional or USDA/RD guaranteed in accordance with those respective Federal programs.

Each Loan Seller Agreement provides that certain representations and warranties will be deemed to have been made by the Seller thereunder concerning each Mortgage Loan to be originated and purchased thereunder, including, without limitation, that (a) the Lending Institution has complied with all requirements of the Loan Seller Agreement and the Authority's Seller Guide, (b) in making each Mortgage Loan, the Lending Institution has complied with all applicable laws, rules and regulations, (c) the Mortgage Loan is either insured by FHA, guaranteed by VA or USDA/RD or is a Conventional Loan, (d) the Mortgage securing the Mortgage Loan has been properly filed for recording and constitutes a valid first mortgage lien on the mortgaged property subject only to real property taxes and assessments not yet due and easements and restrictions of record which do not adversely affect to a material degree the use or value of the mortgaged property, and

(e) improvements to the mortgaged property are covered by a valid policy of fire and extended coverage insurance in an amount at least equal to the outstanding principal balance of the Mortgage Loan, or the maximum insurable value, whichever is less. The Loan Seller Agreement also provides certain representations and warranties with respect to Down Payment Assistance Loans.

Should any Lending Institution fail to make or deliver for purchase New Mortgage Loans in accordance with the Loan Seller Agreement or in the event that any warranty made by a Lending Institution with respect to any New Mortgage Loan is found to be untrue or misleading in any material respect, the Authority is entitled to all remedies provided at law or in equity, including but not limited to, the right to (i) require the Lending Institution to repurchase such New Mortgage Loan, (ii) rescind or terminate the Loan Seller Agreement, (iii) seek equitable relief by way of injunction, (iv) seek damages, (v) suspend or limit the Lending Institution's participation in the Authority's Program and (vi) recover the costs of pursuing any of the foregoing remedies.

Servicing of Mortgage Loans

To ensure the appropriate servicing of all Mortgage Loans financed by the Authority, the Authority (a) has entered into a number of Loan Administrator Agreements (collectively and each respectively, as amended, the "Loan Administrator Agreements") with various mortgage servicers (collectively and each respectively, the "Loan Administrators"), and (b) services certain Mortgage Loans itself as described hereinafter. Each Loan Administrator (which also may be a Seller under a Loan Seller Agreement) must be approved by the Authority and must be a Fannie Mae seller/servicer and either an FHA approved servicer or a VA approved servicer or a federally insured financial institution. The Loan Administrator Agreements govern the servicing of all existing Mortgage Loans under the 1976 General Resolution, including all New Mortgage Loans, except for Mortgage Loans serviced by the Authority.

Each Loan Administrator Agreement sets forth certain duties and responsibilities of the Loan Administrator, including, among others: (a) to forward to the Trustee in accordance with the requirements of the Loan Administrator Guide those portions of Mortgage Loan payments applicable to principal and interest on each Mortgage Loan after deducting a servicing fee of three-eighths of one percent (0.375%) per annum of the outstanding principal collected on each Mortgage Loan being serviced, (b) to deposit those portions of Mortgage Loan payments applicable to taxes and insurance premiums in an escrow bank account established for such purpose, such account to be held in trust for the benefit of both the Authority and the respective Mortgagors in a bank or savings association approved by the Authority whose accounts are federally insured by the Federal Deposit Insurance Corporation, (c) to pay from all escrow accounts so established all taxes and insurance premiums when due, and (d) to assure that all property covered by each Mortgage Loan is insured by a fire and extended coverage insurance policy in accordance with the requirements of the Loan Administrator Agreement.

Under the registered trade name of State Home Mortgage, the Authority services certain loans financed by the Authority's various housing programs, which currently include certain single family Mortgage Loans financed under the 1976 General Resolution, as well as certain other bond funded and non-bond funded single family and multifamily mortgage loan financing programs of the Authority and in the future may include loans financed by other non-housing programs of the Authority. All Mortgage Loans serviced by the Authority are serviced in accordance with the applicable provisions of the Authority's Loan Administrator Guide and, as applicable, the Fannie Mae Guide or servicing requirements applicable to FHA insured Mortgage Loans, VA guaranteed Mortgage Loans, Conventional Loans and USDA/RD guaranteed Mortgage Loans. As of July 31, 2026, of the four (4) Loan Administrators servicing Mortgage Loans financed under the 1976 General Resolution, State Home Mortgage serviced the largest percent of the then outstanding Mortgage Loans financed under the 1976 General Resolution, servicing approximately 98.37% of such outstanding Mortgage Loans based upon the number of Mortgage Loans outstanding and approximately 99.55% based upon the outstanding principal balances of such Mortgage Loans.

The chart below sets forth for each of the four Loan Administrators servicing Mortgage Loans under the 1976 General Resolution the number of Mortgage Loans, the aggregate principal amount of Mortgage Loans, the percentage of the portfolio by the number of Mortgage Loans and the percentage by outstanding principal balance, all as of July 31, 2026.

Loan Administrator	Number of Mortgage Loans	Mortgage Loans Aggregate Principal Balance	Percent of Portfolio by Number of Mortgage Loans	Percent of Portfolio by Outstanding Principal Balance
State Home Mortgage	16,804	$2,569,271,404.00	98.37%[(1)]	99.55%
Truist Mortgage, Inc.	170	8,212,853.08	1.00	0.32
Bank of America, N.A.	73	2,680,872.39	0.43	0.10
Regions Bank d/b/a Regions Mortgage	35	681,313.96	0.20	0.03

(1) Totals may not add due to rounding.

The Authority currently intends to administer Down Payment Assistance Loans originated in conjunction with the 2026 Series EF Bonds directly as part of its administration of the Georgia Dream Down Payment Assistance Loan Program.

Operation of Mortgage Purchase and Loan Accounts

(A) The moneys in each of the 2026 Series E Mortgage Purchase and Loan Account and the 2026 Series E Down Payment Assistance Subaccount within such account, and the 2026 Series F Mortgage Purchase and Loan Account and the 2026 Series F Down Payment Assistance Subaccount within such account, shall be used for the purposes and as authorized by the 1976 General Resolution to acquire New Program Obligations, including Down Payment Assistance Loans. To the extent Program Obligations have been acquired with General Fund moneys or other moneys not constituting proceeds of the 2026 Series EF Bonds in anticipation of the issuance of the 2026 Series EF Bonds, upon the Authority's disbursement certificate therefore being filed with the Trustee, amounts in the 2026 Series E Mortgage Purchase and Loan Account and in the 2026 Series F Mortgage Purchase and Loan Account, as applicable, including any subaccounts therein, shall be used as soon as practical on or after the date of issuance of the 2026 Series EF Bonds to acquire such Program Obligations from the Authority's General Fund or other provider or source of moneys, if any, as set forth in the disbursement certificate. New Program Obligations acquired with amounts from the 2026 Series E Mortgage Purchase and Loan Account shall be credited to the 2026 Series E Mortgage Purchase and Loan Account, and New Program Obligations acquired with amounts from the 2026 Series F Mortgage Purchase and Loan Account shall be credited to the 2026 Series F Mortgage Purchase and Loan Account; any Down Payment Assistance Loans purchased with amounts in subaccounts of either of such Mortgage Loan and Purchase Loan Accounts shall be credited to the related subaccount therein.

(B) Program Obligations purchased or made by the Authority with moneys in the 2026 Series E Mortgage Purchase and Loan Account and the 2026 Series F Mortgage Purchase and Loan Account, as applicable, shall comply with the Series Program Determinations set forth in the Series Certificate. For a period of at least one year after the date on which such moneys in the 2026 Series E Mortgage Purchase and Loan Account are first made available, the Authority shall make available an amount equal to the Target Area Obligation for the purchase of 2026E New Program Obligations with respect to "targeted area residences" within the meaning of Section 143(j) of the 1986 Code. The Authority shall attempt with reasonable diligence to expend funds in the 2026 Series E Mortgage Purchase and Loan Account for such purpose, including marketing efforts reasonably designed to recruit, retain and encourage participation by Lending Institutions serving targeted areas and to provide information in targeted areas that such funds are available to make Mortgage Loans. To the extent the Authority expends amounts from the 2026 Series E Mortgage Purchase and Loan Account prior to December 17, 2027 without satisfying the Targeted Area Obligation, the Authority shall provide for amounts from the general fund or from another source to purchase New Mortgage Loans with respect to residences that are targeted area residences in such amount as shall be required to satisfy the Targeted Area Obligation.

Commencement of Origination of 2026 Series EF New Mortgage Loans

As of November 9, 2026, approximately $86,866,229 of unspent Bond proceeds remained on deposit in the various Mortgage Purchase and Loan Accounts under the 1976 General Resolution ("Other Lendable Proceeds") for the purchase of New Mortgage Loans, which are not expected to be allocated in whole or in part to the 2026 Series EF Bonds. As of November 9, 2026, the Authority has not purchased, in whole or in part, any New Mortgage Loans expected to be allocated, in whole or in part, to the 2026 Series EF Bonds. In the Authority's sole discretion, however, prior to the issuance of the 2026 Series EF Bonds, it may commence utilizing unrestricted repayment funds held under the Resolutions and other

unrestricted funds of the Authority (together, the "Available Funds") to purchase, in whole or in part, New Mortgage Loans expected to be allocated, in whole or in part, to the 2026 Series EF Bonds. To the extent any such New Mortgage Loans are purchased utilizing Available Funds, upon issuance of the 2026 Series EF Bonds, the Authority would expect (i) to allocate in whole or in part the aforesaid New Mortgage Loans to the 2026 Series EF Bonds and (ii) to apply a corresponding amount of the 2026 Series EF Bond proceeds to repay the amount of Available Funds advanced to purchase such New Mortgage Loans. As of the date of this Official Statement, the Authority does not expect to utilize its Federal Home Loan Bank of Atlanta mortgage loan warehouse credit facility to purchase New Mortgage Loans to be allocated to the 2026 Series EF Bonds. The Authority retains the right, however, to modify the aforesaid funding plans as permitted in accordance with the Resolutions.

As discussed hereinafter under "CASH FLOW ANALYSES FOR THE BONDS", the Authority currently evaluates weekly the interest rates to be borne by future originations of New Mortgage Loans and may adjust such interest rates as permitted by the Resolutions and certain tax covenants. See "CASH FLOW ANALYSES FOR THE BONDS" hereinafter, and also see APPENDIX D herein as to the interest rate ranges of Mortgage Loans purchased as of July 31, 2026.

CERTAIN BONDHOLDERS' RISKS

The purchase of the 2026 Series EF Bonds involves certain risks and therefore may not be an appropriate investment for all types of investors. Each prospective investor is encouraged to read this offering document in its entirety and to give particular attention to the factors described below, which, among other factors discussed herein, could affect the payment of debt service on the 2026 Series EF Bonds, the market price of the 2026 Series EF Bonds, or the date of redemption of certain 2026 Series EF Bonds, to an extent that cannot be determined at this time. The following does not purport to be an exhaustive list of risks and other considerations that may be relevant to investing in the 2026 Series EF Bonds. In addition, the order in which the following information is presented does not intend to reflect the relative importance of such information.

Further, the 2026 Series EF Bonds will be subject to optional, special or mandatory redemption prior to maturity from time to time upon the occurrence of any one of a number of events or options pursuant to the Resolutions, including, without limitation, as applicable, special redemptions from unexpended proceeds, from prepayments of Program Obligations, from excess Capital Reserve Fund money and excess Mortgage Reserve Fund money and from other excess Revenues. Some of the events that may result in or contribute to early redemption of the 2026 Series EF Bonds are discussed briefly below.

Redemption Risks from Unexpended Proceeds

The Resolutions provide for the redemption from time to time of a portion of Bonds (which may include, without limitation, 2026 Series E Bonds) from all or a portion of unexpended proceeds in the event that the Authority expects to be unable to expend money in the respective Mortgage Purchase and Loan Account to purchase Program Obligations prior to certain Redemption Dates. See "THE 2026 SERIES EF BONDS – Redemption – Special Redemption – Special Mandatory Redemption from Unexpended Proceeds" herein for a description of the redemption from unexpended proceeds of the 2026 Series E Bonds.

Redemption from unexpended proceeds generally occurs (i) in a declining residential mortgage loan interest rate environment when, after the issuance of bonds and the setting of the interest rate or the permitted range of interest rates on the Mortgage Loans, mortgage interest rates fall to a level such that market rate loans are more attractive than Mortgage Loans made available from proceeds of the Authority's bonds, or (ii) in certain limited instances of market or business disruption, residential mortgage loans are unable to be originated in a timely manner (see "Business Disruption Risk" below). The last Bonds of the Authority to be redeemed from unexpended proceeds were its 1996 Series A Bonds, of which $5,625,000 were redeemed on January 7, 1998. The Authority currently evaluates its Mortgage Loan interest rates weekly and has established procedures allowing it to adjust such interest rates as appropriate within certain limitations established by the Resolutions and the Code, as noted under "CASH FLOW ANALYSES FOR THE BONDS" herein. Nonetheless, the Authority cannot predict what changes in market interest rates for mortgage loans or real estate market conditions will occur after the issuance of the 2026 Series EF Bonds or what impact any such changes may have on the acquisition of the New Mortgage Loans to be purchased with proceeds of the 2026 Series EF Bonds or whether the limitations established by the Resolutions and the Code will permit the Authority to adjust the interest rate for New Mortgage Loans so as to remain sufficiently competitive in the market place.

The Authority's Program competes with mortgage products offered by mortgage lenders within the State and with mortgage products offered by other issuers of tax-exempt single family qualified mortgage bonds in the State. Certain local issuers of tax-exempt bonds may issue bonds to finance single family mortgage loans in the State during the origination period for the Program Obligations, the proceeds of which bonds will finance mortgage loans that will compete with the origination of New Mortgage Loans in the particular geographic jurisdiction of each such local issuer, as applicable, or by agreement with or consent from one or more other local issuers in the area of operation of such other local issuer(s). There are no issuers of tax exempt single family qualified mortgage revenue bonds on a statewide basis in the State other than the Authority.

Redemption Risks from Prepayments of Program Obligations and Other Excess Revenues

Prepayments of mortgage loans are subject to demographic trends, fluctuations in the general domestic interest rate climate and other economic conditions, which affect the economic incentive to prepay. The Authority cannot predict at what rate prepayments will be received with respect to the New Program Obligations and any other Program Obligations financed under the 1976 General Resolution.

The average life of the 2026 Series EF Bonds will vary as a result of various factors including the actual prepayment experience on Program Obligations financed under the 1976 General Resolution. Such Prepayments and certain other excess Revenues under the Resolutions may be applied under certain circumstances regardless of Series source, in accordance with the Resolutions to effect redemptions of 2026 Series EF Bonds or other Bonds, or may be applied under certain circumstances to purchase additional Mortgage Loans, including Down Payment Assistance Loans. In certain circumstances, such redemptions and the selection of Bonds to be redeemed are required by the Resolutions. In other circumstances, such redemptions and/or the selection of Bonds to be redeemed are permitted by the Resolution if so directed by the Authority at its election. In certain events, the Authority may direct the Trustee to "cross-call" Bonds by applying Prepayments of Program Obligations financed under one Series Resolution or other excess Revenues to redeem Bonds of another Series. For the past several years, the Authority has routinely cross-called Bonds in this manner. Any unscheduled redemptions of 2026 Series EF Bonds from unexpended proceeds, mandatory Tax Restricted Principal Receipts, Prepayments or other excess Revenues (which may include cross-calls, if permitted) will affect the average life of the 2026 Series EF Bonds. See "THE 2026 SERIES EF BONDS – Redemption – Special Redemption" herein.

Under other circumstances, the Authority may be permitted under the Code and then current interest rates may make it advantageous to the Authority to elect to apply such Prepayments or other excess Revenues to purchase additional Program Obligations. Additionally, the Authority may, at some future date and to the extent provided by law, provide funds through other programs for the refinancing of the New Program Obligations or other Program Obligations financed under the 1976 General Resolution. If the New Program Obligations are so refinanced and paid in full, such payments would be treated as Prepayments, resulting in an early redemption of Bonds. See "THE 2026 SERIES EF BONDS – Redemption – Special Redemption – Special Redemption of 2026 Series EF Bonds from Excess Amounts on deposit in the Special Redemption Account" herein.

In addition to the operation of the provisions of the Resolutions governing redemptions from Prepayments, other factual circumstances that occur over time will impact the average life of the 2026 Series EF Bonds due to a number of factors, including, without limitation, the actual rate of prepayment of the New Program Obligations, the occurrence of delinquencies, defaults, acceleration and foreclosures of the Program Obligations, the requirements of the Code as to application of principal payments and Prepayments received with respect to the New Program Obligations, and mortgage loan interest rates at that time. The Authority makes no representation as to the receipt of Prepayments as of any date or as to the overall rate of prepayment of the New Program Obligations or as to future redemptions of the 2026 Series EF Bonds except as required under the Resolutions.

Enforceability of Remedies Upon an Event of Default

The remedies available to the Trustee and the owners of the 2026 Series EF Bonds upon an event of default under the Resolutions are in many respects dependent upon regulatory and judicial actions, which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such 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 EF Bonds will be qualified to the extent that the enforceability of certain legal rights related to the 2026 Series EF Bonds is

subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the 2026 Series EF Bonds. The Underwriters will not be obligated to repurchase any of the 2026 Series EF Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the 2026 Series EF Bonds. Further, there can be no assurance that the initial offering prices for the 2026 Series EF Bonds will continue for any period of time. Furthermore, the 2026 Series EF Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not be realized.

Cybersecurity

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

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

The Chief Technology Officer, along with other senior staff, focuses on and leads the efforts of the Authority to identify risks and keep its cyber assets secure. Additionally, a portion of the Authority's risk identification and cybersecurity efforts is conducted by third party partners, consultants, and auditors. Senior Information Technology Staff meets quarterly with Authority's IT Governance and Audit Committee to review and update the status of IT projects, environmental readiness, cyber security, and performance improvement. The Authority Executive Director, Chief Financial Officer, and Chief Technology Officer include cybersecurity information in the Agency's Commissioner report to Board of Directors annually and as needed.

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

Business Disruption Risk

Certain external events, such as economic events (including, without limitation, inflation, recession and changing interest rate environments), pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other unforeseen circumstances (collectively, "Business Disruption Events") could potentially disrupt the Authority's ability to conduct its business. A prolonged disruption in the Authority's operations could have an adverse effect

on the Authority's financial condition and results of operations. To plan for and mitigate the impact such a Business Disruption Event may have on its operations, in addition to its regular monitoring and management of potential Business Disruption Events, the Authority has updated its operations and business continuity plan to (i) provide for the continued execution of the mission-essential functions of the Authority with minimal or no disruption if an emergency threatens, interrupts or incapacitates the Authority's operations, (ii) provide Authority 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 the Authority's efforts to mitigate the effects of an emergency, Business Disruption Event or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

The Authority cannot predict (i) the duration or extent of any Business Disruption Event; (ii) the duration or expansion of any foreclosure or eviction moratorium (if any) affecting the Authority's ability to foreclose and collect on delinquent Mortgage Loans; (iii) the number of Mortgage Loans that will be in forbearance, default or foreclosure as a result of any Business Disruption Event and subsequent federal, State and local responses thereto; (iv) whether and to what extent any Business Disruption Event may disrupt the local or global economy, real estate markets, manufacturing, or supply chain, or whether any such disruption may adversely impact the Authority or its operations; (v) whether or to what extent the Authority or other government agencies may provide or require additional deferrals, forbearances, adjustments, or other changes to payments on Mortgage Loans; or (vi) the effect of any Business Disruption Event on the State budget, or whether any such effect may adversely impact the Authority or its operations. Any Business Disruption Event and resulting business and market disruptions may have an adverse impact on the Authority's operations, financial condition or bond ratings to an extent that may be material.

TAX MATTERS

2026 Series E Bonds (Tax-Exempt Bonds)

General. In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the 2026 Series E Bonds, (i) is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Code, and (ii) is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Tax-Exempt Bonds may affect the federal alternative minimum tax imposed on certain corporations. The proposed text of Bond Counsel's legal opinion is set forth as APPENDIX F. The opinion described above assumes the accuracy of certain representations and the continuing compliance by the Authority with the Resolution and other Program Documents and the covenants contained therein designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the Tax-Exempt Bonds. Failure to comply with such requirements could cause the interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Tax-Exempt Bonds. The Authority has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Tax-Exempt Bonds. The legal opinion to be delivered may vary from that text if necessary to reflect facts, circumstances and the law in effect on the Issue Date.

The Code provides that interest on obligations of a governmental unit such as the Authority issued to finance single family residences is excluded from gross income for federal income tax purposes only if certain requirements are met, including use of proceeds to finance single family housing are limited with respect to (a) the terms, amount and purpose of the Mortgage Loans financed by the obligations, (b) the single family nature of the residences and the related mortgages, and (c) the eligibility of the borrowers executing such single family mortgages. Such requirements must be satisfied on a continuing basis subsequent to the issuance of such obligations in order for interest thereon to remain excluded from gross income for federal income tax purposes. The Code requires that the Authority provide restrictions in all relevant documents to permit financing only in accordance with such requirements and that the Authority establish reasonable procedures to ensure compliance.

The Authority has covenanted in the Resolutions, the Tax Regulatory Agreement and No-Arbitrage Certificate dated the Issue Date (the "Tax Certificate"), the Loan Administrator Agreement, the Loan Seller Agreement and other relevant documents relating to the Program (collectively, the "Program Documents") to comply with certain restrictions, and has created certain procedures, all of which are intended to ensure compliance with the requirements of the Code relating to the Mortgage Loans. The Authority believes that the procedures established for the purpose of fulfilling the requirements of the Code are sufficient to ensure that the proceeds of the Tax-Exempt Bonds will be applied in accordance with such requirements

in order for interest on the Tax-Exempt Bonds to remain excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, the Program Documents establish procedures which, if followed, will cause such requirements to be satisfied. For a discussion of these requirements and the Authority's obligations with respect to compliance therewith, see "FEDERAL INCOME TAX MATTERS" below.

The Code also establishes certain other requirements regarding the expenditure and investment of proceeds of the Tax-Exempt Bonds and the payment of rebate to the United States. Failure by the Authority to comply subsequent to the date of issuance of the Tax-Exempt Bonds with such requirements may cause interest on the Tax-Exempt Bonds to become included in gross income retroactive to the date of issue of the Tax-Exempt Bonds. The Agency has included provisions in the Program Documents to ensure compliance with these requirements and has covenanted to take all lawful action necessary under the Code to ensure that interest on the Tax-Exempt Bonds will remain excluded from gross income for federal income tax purposes and to refrain from taking any action which would cause interest on the Tax-Exempt Bonds to become included in gross income.

Although Bond Counsel has rendered its opinion that interest on the Tax-Exempt Bonds is excludable from gross income for federal tax purposes, the accrual on receipt of interest on the Tax-Exempt Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. Bond Counsel expresses no opinion on the date of issuance of the Tax-Exempt Bonds regarding any such consequences. Purchasers of the Tax-Exempt Bonds, particularly purchasers that are corporations (including subchapter S corporations and foreign corporations operating branches in the United States) property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan, and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Tax-Exempt Bonds.

Original Issue Premium and Discount. An amount equal to the excess of the issue price of any Tax-Exempt Series Bond over its stated price at maturity (a "Premium Bond") constitutes premium on such Premium Bond. An initial 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 the optional call date that would produce the lowest yield for such bond. As premium is amortized, the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no Federal income tax deduction is allowed.

Any Tax-Exempt Bonds originally offered at a price below the amount payable on such Bonds at maturity are known as Discount Bonds, the difference being hereinafter referred to as "Original Issue Discount." An owner of a Discount Bond shall accrue Original Issue Discount by using the economic accrual method, and such accruals shall be treated as (i) tax-exempt interest received by the owners of such Discount Bonds, and (ii) added to the owner's tax basis for purposes of determining gain or loss upon a sale of a Discount Bond. The amount representing Original Issue Discount that is treated as being received by an owner of a Discount Bond will be added to the owner's tax basis for purposes of determining gain or loss upon a sale of a Discount Bond.

Purchasers of Premium Bonds and Discount Bonds should consult with their tax advisors with respect to the determination and treatment of amortizable premium and discount for federal income tax purposes and with respect to the state and local tax consequences of owning a Premium Bond or a Discount Bond.

Backup Withholding. Interest on tax-exempt obligations such as the Tax-Exempt Bonds is subject to information reporting in a manner similar to interest paid on taxable obligations. Backup withholding may be imposed on payments made to any bondholder who fails to provide certain required information including an accurate taxpayer identification number to any person required to collect such information pursuant to Section 6049 of the Code. The new reporting requirement does not in and of itself affect or alter the excludability of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes or any other federal tax consequence of purchasing, holding or selling tax-exempt obligations.

2026 Series F Bonds (Federally Taxable)

In the opinion of Bond Counsel, to be delivered on the date of issuance of the 2026 Series F Bonds (the "Taxable Series Bonds"), under existing laws, regulations, rulings and judicial decisions, interest on the Taxable Series Bonds will not be excludable from the gross income of the recipients thereof for federal income tax purposes.

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Taxable Series 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 Series 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 Series 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 Series Bonds, Bond Counsel has advised the Authority that the Taxable Series Bonds will be treated for federal income tax purposes as evidences of indebtedness of the Authority and not as an ownership interest in the trust estate securing the Taxable Series Bonds or as an equity interest in the Authority or any other party, or in a separate association taxable as a corporation. **Interest on the Taxable Series Bonds will not be excludable from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Taxable Series Bonds will be fully subject to federal income taxation.** In general, interest paid on the Taxable Series 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." The Authority does not intend to treat the arrangement by which the trust estate secures the Taxable Series Bonds as "real estate mortgage investment conduits."

Bond Premium. An investor that acquires a Taxable Series 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 Series 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 Series 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 Series 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, with respect to when such original issue discount must be recognized as an item of gross income (notwithstanding the general rule described above in this paragraph) and with respect to the state and local tax consequences of owning such Taxable Series Bonds.

Market Discount. An investor that acquires a Taxable Series 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 Series 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 Series 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 Series 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 Series Bond with original issue discount, in proportion to the accrual of original issue discount.

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

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

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

Sales or Other Dispositions. If an owner of a Taxable Series 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 Series 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 Series 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 Series Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Taxable Series Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Backup Withholding. An owner of a Taxable Series Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Taxable Series Bonds, if such owner, upon issuance of the Taxable Series 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 Series 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 Series Bond will generally not be subject to United States income or withholding tax in respect of a payment on a Taxable Series 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 percent United States withholding tax will apply to interest paid and original issue discount accruing on Taxable Series Bonds owned by foreign investors. In those instances in which payments of interest on the Taxable Series 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 Series 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 Series 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 Series 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 Series 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 Series 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 Series 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, the Authority or any dealer of the Taxable Series 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 Series Bonds are acquired by such plans or arrangements with respect to which the Authority 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 Series Bonds. The sale of the Taxable Series Bonds to a plan is in no respect a representation by the Authority 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 Series 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.

Related Tax Matters

Georgia Taxes. In the opinion of Bond Counsel, interest on the 2026 Series EF Bonds is exempt from taxation within the State of Georgia.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or otherwise prevent beneficial owners of the Series Bonds from realizing the full current benefit of the tax status of such interest, or adversely affect the market value of the 2026 Series EF 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 EF Bonds. Purchasers of the 2026 Series EF Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2026 Series EF Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed legislation, regulatory initiatives or litigation.

FEDERAL INCOME TAX MATTERS

The Code and the Treasury Regulations issued thereunder provide that interest on bonds issued by a State or a political subdivision thereof that are "qualified mortgage bonds," such as the 2026 Series E Bonds, will be excludible from gross income for federal income tax purposes. The requisites of treatment of the 2026 Series E Bonds as qualified mortgage bonds include: (1) all lendable proceeds of the 2026 Series E Bonds (exclusive of issuance costs and a reasonably required reserve fund) are to be used to finance owner-occupied residences within 42 months from the date of issuance of the 2026 Series E Bonds and any lendable proceeds not so used within 42 months in excess of $250,000 must be used to redeem the 2026 Series E Bonds; (2) each residence being financed must be located in Georgia and must be reasonably expected to be used as the Mortgagor's principal residence; (3) 95% or more of the net lendable proceeds of the 2026 Series E Bonds must be used to finance the residences of Mortgagors who had no present ownership interest in their principal residences at any time during the 3-year period ending on the date their mortgage is executed, unless the Mortgage Loan is to finance qualified home improvements or rehabilitations or is made with respect to a residence located in a Targeted Area; (4) the purchase price of each residence may not exceed 90% of the average area purchase price (110% in Targeted Areas) of a single family residence in the statistical area in which the residence is located; (5) the family income of Mortgagors, except in high housing cost areas, must be 115% (100% for family sizes of less than 3 individuals) or less of the greater of (i) the area median family income in the statistical area in which the residence is located or (ii) the statewide median gross income for the state in which the residence is located (for 2/3 of the financing used in Targeted Areas the income limitation is 140% (120% for family sizes of less than 3 individuals) and for 1/3 of the financing used in Targeted Areas there is no income limitation); (6) the investment of proceeds of the 2026 Series E Bonds is restricted and certain investment earnings must be rebated to the United States; (7) for a period of at least one year, at least 20% of the lendable proceeds of the 2026 Series E Bonds must be made available for owner financing in Targeted Areas; (8) proceeds of the Mortgage Loan may not be used to refinance pre-existing mortgages (other than bridge loans or similar temporary initial financing) of the Mortgagor, unless the new mortgage is to finance qualified rehabilitation; and (9) any person assuming a mortgage must satisfy the requirements of (2), (3), (4) and (5). In the event the 2026 Series E Bonds should fail to meet one or more of the requirements of (2), (3), (4), (5), (8) and (9), the 2026 Series E Bonds will be treated as meeting such requirements provided (i) the Authority in good faith attempted to meet all such requirements before the mortgages were executed, (ii) 95% or more of the proceeds devoted to owner financing was devoted to residences with respect to which all such requirements are met, and (iii) any failure to meet such requirements is corrected within a reasonable period after such failure is first discovered.

The Treasury Regulations provide that the requirements of (2), (3) and (4) will be considered satisfied if the Mortgagor and the seller of the residence each executed appropriate affidavits and if the Federal income tax returns of the Mortgagor for the previous three years (if the same were filed to the extent required by law) indicate no deductions for home mortgage loan interest or for residential real property taxes; provided, however, that notwithstanding the provisions of such Treasury Regulations, the Authority has determined that the receipt and review of credit reports from a reputable credit reporting agency will provide information to the Authority which is at least as reliable with respect to first time homebuyer status as the review of income tax returns. The Loan Seller Agreement provides that the Seller of the Mortgage Loan must monitor to whom and for what purposes the mortgage proceeds are being disbursed to assure compliance with such requirements, and each mortgage to be financed must restrict assumptions to persons satisfying the foregoing requirements. Moreover, the Seller must take reasonable steps to verify independently the accuracy of all the foregoing. The Authority believes that the covenants contained in the Program Documents, together with the procedures established in those and other related documents to be followed by the Authority, the Trustee, the Seller and the Loan Administrator, satisfy the foregoing requirements.

LITIGATION

At the time of delivery of the 2026 Series EF Bonds, the Authority will certify that there is no action, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the signer, threatened against the Authority affecting the corporate existence of the Authority or the titles of its officers to their respective offices, or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the 2026 Series EF Bonds or the collection of revenues or assets of the Authority pledged or to be pledged to pay the principal or Redemption Price of, and interest on, the 2026 Series EF Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2026 Series EF Bonds, the Resolutions, the Loan Seller Agreements or the Loan Administrator Agreements or contesting the powers of the Authority or any authority for the issuance of the 2026 Series EF Bonds, the adoption of the Resolutions, the Loan Seller Agreements or the Loan Administrator Agreements wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the 2026 Series EF Bonds, the Resolutions, the Loan Seller Agreements or the Loan Administrator Agreements, or any such action, proceeding, inquiry or investigation wherein the Authority reasonably expects that an unfavorable decision, ruling or finding would materially adversely affect the Authority's ability to pay the principal of and interest on the 2026 Series EF Bonds or other Bonds when due.

VALIDATION, OTHER APPROVALS AND ALLOCATION

The Act requires that all bonds issued by the Authority be validated in accordance with the Revenue Bond Law of the State and be approved by the Georgia State Financing and Investment Commission ("GSFIC") prior to issuance. GSFIC's approval has been obtained, and the 2026 Series EF Bonds were approved by a validation proceeding in the Superior Court of Fulton County, Georgia on February 19, 2026.

The Code places a ceiling on the aggregate principal amount of private activity bonds, including qualified mortgage bonds, but excluding certain refunding bonds. The State has established a system under which the State's ceiling is allocated among various private activity bond issues, and the Authority has obtained an allocation from the State for the 2026 Series E Bonds.

CONTINUING DISCLOSURE UNDERTAKING

At the request of the Underwriters in accordance with the requirements of Rule 15c2-12 with respect to the 2026 Series EF Bonds, the Authority will execute a Continuing Disclosure Certificate with respect to the 2026 Series EF Bonds. Pursuant to the Continuing Disclosure Certificate, the Authority will agree to provide or cause Digital Assurance Certification, L.L.C. (the "Dissemination Agent") to provide to the Municipal Securities Rulemaking Board's (the "MSRB") Electronic Municipal Market Access system ("EMMA") certain financial information and operating data relating to the Authority by no later than 120 days after the end of each fiscal year (the "Annual Information") and to provide notices of the occurrence of certain listed events. The nature of the information to be included in the Annual Information and the notices of listed events is set forth in APPENDIX G – "PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE." Under the Resolutions and the Continuing Disclosure Certificate, the sole remedy for any Beneficial Owner of the 2026

Series EF Bonds upon a failure by the Authority to comply with the undertakings made therein is a suit in equity for specific performance and not for money damages.

There has only been one instance in the previous five years in which a listed event filing was not made by the Authority within the required time period. Due to administrative error on the part of the Trustee, a single sinking fund payment for the Authority's Series 2013A Bonds due on June 1, 2025 was not paid on a timely basis. The payment was made on August 20, 2025, within two days of the Authority's discovery and confirmation of the administrative error. A related EMMA notice was filed on August 22, 2025.

ADDITIONAL AVAILABLE INFORMATION CONCERNING THE AUTHORITY AND ITS BOND PROGRAMS

In addition to the Authority's undertaking under the Continuing Disclosure Certificate discussed hereinabove, the Resolutions also require the Authority to file annually with the Trustee, within ninety (90) days after the end of each Fiscal Year, a copy of the annual financial statements of the Authority's operations for such Fiscal Year, accompanied by an opinion on the Authority's financial statements, rendered by a firm of certified public accountants. A copy of such annual financial statements, accompanied by the accountant's opinion, will be mailed to each holder or beneficial owner of Bonds who files his name and address with the Authority for such purpose. The Resolutions further provide that the books and records of the Authority maintained pursuant to the Resolutions will be subject to inspection at all reasonable times by the Trustee and the holders of not less than five percent (5%) in principal amount of Bonds then Outstanding.

Copies of previously published information concerning the Authority and its programs may be obtained by any holder of Bonds by writing to the Authority at 60 Executive Park South N.E., Atlanta, Georgia 30329, Attention: Director of Bond Finance (email: sinead.quinn@dca.ga.gov). The Authority may charge for handling and copying costs incurred in responding to requests for information.

AVAILABLE FINANCIAL STATEMENTS OF THE AUTHORITY

Included in "APPENDIX I – AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY FOR THE FISCAL YEAR ENDED JUNE 30, 2026" hereto are the financial statements of the Authority as of June 30, 2026 and for the fiscal year then ended, which have been audited by CliftonLarsenAllen LLP, independent certified public accountants, as stated in the firm's independent auditor's report dated September 23, 2026 attached thereto.

All other financial information concerning the Authority contained herein (other than in APPENDIX I), including, without limitation, other information elsewhere herein as of June 30, 2026, July 31, 2026 and November 9, 2026, and any financial forecast or projection, is unaudited information provided by the Authority. The Authority's independent auditor does not express an opinion or any other form of assurance on any financial forecast or projection contained herein.

CERTAIN LEGAL MATTERS

All legal matters related to the authorization, issuance, sale and delivery of the 2026 Series EF Bonds are subject to the approval of Kutak Rock LLP, Atlanta, Georgia, Bond Counsel with respect to the 2026 Series EF Bonds. The opinion of Bond Counsel, substantially in the form set forth in APPENDIX F hereto, will be available at the time of delivery of the 2026 Series EF Bonds. Certain legal matters will be passed upon for the Underwriters by their counsel, Troutman Pepper Locke LLP, Boston, Massachusetts. The validation proceedings in the Superior Court of Fulton County, Georgia with respect to the 2026 Series EF Bonds were favorably determined on February 19, 2026.

UNDERWRITING

The 2026 Series EF Bonds will be purchased by an underwriting group consisting of Raymond James & Associates, Inc., Morgan Stanley & Co. LLC, and the other Underwriters listed on the cover of this Official Statement (collectively, the "Underwriters" and each respectively, an "Underwriter").

Pursuant to a Bond Purchase Agreement, the Underwriters have jointly and severally agreed, subject to certain terms and conditions, to purchase all but not less than all of the 2026 Series EF Bonds at the prices set forth on the inside front cover page hereof. Subsequent to the initial public offering of the 2026 Series EF Bonds, the prices of the 2026 Series EF Bonds may change from time to time. The Underwriters may offer and sell the 2026 Series EF Bonds to certain dealers, including, without limitation, dealer banks, dealers acting as agents and dealers purchasing for investment trusts and other investment vehicles, at prices lower than such initial public offering prices set forth on the inside cover page hereof. In consideration of the services rendered by the Underwriters in connection with the issuance and sale of the 2026 Series EF Bonds, the Underwriters will be paid an underwriting fee equal to $_____.

The following paragraphs have been provided by the respective Underwriters named therein; the Authority takes no responsibility as to the accuracy or completeness thereof:

Morgan Stanley & Co. LLC, an Underwriter of the 2026 Series EF 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 EF Bonds.

BofA Securities, Inc., an Underwriter of the 2026 Series EF Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute 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 EF Bonds.

Fidelity Capital Markets, a division of National Financial Services LLC ("FCM"), an underwriter of the 2026 Series EF Bonds, has entered into an agreement with its affiliate broker dealer, Fidelity Brokerage Services LLC ("FBS"), for the distribution of certain municipal securities offerings, including the 2026 Series EF Bonds. Pursuant to this agreement, FCM may compensate FBS for any bonds sold via the FBS distribution channels to its customers.

J.P. Morgan Securities LLC ("JPMS"), an Underwriter of the 2026 Series EF Bonds, has entered into negotiated dealer agreements (each, a "Dealer Agreement") with each of Charles Schwab & Co., Inc. ("CS&Co.") and LPL Financial LLC ("LPL") for the retail distribution of certain securities offerings at the original issue prices. Pursuant to each Dealer Agreement, each of CS&Co. and LPL may purchase bonds from JPMS at the original issue price less a negotiated portion of the selling concession applicable to any 2026 Series EF Bonds that such firm sells.

PNC Capital Markets LLC ("PNCCM"), one of the Underwriters of the Series 2026 EF Bonds, may offer to sell to its affiliate, PNC Wealth Management LLC ("PNCWM"), securities in PNCCM's inventory for resale to PNCWM's customers, including securities such as the Series 2026 EF Bonds offered by the Authority. PNCCM may share with PNCWM a portion of the fee or commission paid to PNCCM if any 2026 Series EF Bonds are sold to customers of PNCWM.

RBC Capital Markets, LLC ("RBCCM"), an Underwriter of the 2026 Series EF 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 EF Bonds.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), an Underwriter of the 2026 Series EF 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 EF Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the 2026 Series EF 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 EF 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.

The following paragraph has been provided by the Underwriters; the Authority takes no responsibility as to the accuracy or completeness thereof:

Certain of the Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities sales and trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, financing and brokerage activities and other financial and non-financial activities and services. Such Underwriters and their respective affiliates, from time to time, may have performed and in the future may perform various banking, financial advisory and/or investment banking services for the Authority or for mortgagors, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, such Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps), commodities, currencies, and other financial instruments (including bank loans) 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 or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. Such Underwriters and their respective affiliates also may 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.

RATING

S&P Global Ratings, a division of Standard & Poor's Financial Services LLC ("S&P"), has assigned a rating of "AAA" to the 2026 Series EF Bonds; at the same time, S&P affirmed its "AAA" rating on Bonds Outstanding under the Resolutions. Any explanation of such rating should be obtained from S&P, and prospective investors should review S&P's complete published rating reports. The rating is not a recommendation to buy, sell or hold any of the 2026 Series EF Bonds. There is no assurance that the aforesaid initially assigned rating will remain in effect for any given period of time or that it will not be placed on CreditWatch, lowered or withdrawn entirely in the future. Any change or withdrawal of such rating could have an adverse effect on the market price and marketability of the 2026 Series EF Bonds.

LEGALITY FOR INVESTMENT

The Act provides that the 2026 Series EF Bonds will be securities in which all public officers and bodies of the State and all municipalities and all municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, trust companies, savings banks, and savings associations, including savings and loan associations, building and loan associations, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries and all other persons whatsoever who are now or may hereafter be authorized to invest in bonds or other obligations of the State, may properly and legally invest funds including capital in their control or belonging to them. The Act also provides that the 2026 Series EF Bonds will be securities which may be deposited with and will be received by all public officers and bodies of the State and all municipalities and municipal subdivisions for any purpose for which the deposit of the bonds or other obligations of the State is now or may hereafter be authorized.

THE STATE NOT OBLIGATED

THE 2026 SERIES EF BONDS WILL CONSTITUTE GENERAL OBLIGATIONS OF THE AUTHORITY PAYABLE OUT OF ANY OF THE AUTHORITY'S REVENUES, MONEY OR ASSETS LEGALLY AVAILABLE THEREFOR SUBJECT ONLY TO AGREEMENTS HERETOFORE AND HEREAFTER MADE WITH HOLDERS OF NOTES AND BONDS OTHER THAN THE BONDS PLEDGING PARTICULAR REVENUES, MONEY OR ASSETS FOR THE PAYMENT THEREOF. THE 2026 SERIES EF BONDS AND OTHER OBLIGATIONS OF THE AUTHORITY WILL NOT BE DEEMED TO CONSTITUTE A DEBT OF THE STATE OR ITS AGENCIES OR A PLEDGE OF THE FAITH OR CREDIT OF THE STATE OR ITS AGENCIES, BUT WILL BE PAYABLE SOLELY AS PROVIDED IN THE RESOLUTIONS OF THE AUTHORITY AUTHORIZING THE ISSUANCE OF THE 2026 SERIES EF BONDS. THE ISSUANCE OF THE 2026 SERIES EF BONDS WILL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE STATE TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY APPROPRIATION FOR THE PAYMENT OF THE 2026 SERIES EF BONDS. THE AUTHORITY HAS NO TAXING POWER.

The Act provides that while any of the 2026 Series EF Bonds are Outstanding, the powers, duties or existence of the Authority or of its officers, employees or agents will not be diminished or impaired in any manner that will affect adversely the interest and rights of the holders of the 2026 Series EF Bonds.

[Remainder of page intentionally left blank]

MISCELLANEOUS

The agreements of the Authority with the holders of the 2026 Series EF Bonds are fully set forth in the Resolutions. This Official Statement is not to be construed as a contract with the purchasers of the 2026 Series EF Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. Copies of the Act, the Resolutions, the Loan Seller Agreements and the Loan Administrator Agreements referred to herein may be obtained from the Authority.

GEORGIA HOUSING AND FINANCE AUTHORITY

By: _____
Wesley Brooks, Deputy Executive Director

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX A

CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTIONS

CERTAIN DEFINITIONS

The following are definitions in summary form of certain terms defined in the 1976 General Resolution or the 2026 Series EF Resolution or as used herein. Certain of these provisions may be amended without notice to or the consent of Bondholders and other may be amended only upon receipt of the consent of the requisite percent of Bondholders.

"*Account*" means an account created by or pursuant to the 1976 General Resolution.

"*Act*" means the Georgia Housing and Finance Authority Act, Official Code of Georgia Annotated, Title 50, Chapter 26, as amended from time to time.

"*Allocation Agreement*" means the agreement with respect to the application of payments received on the Blended Loans.

"*Alternative Liquidity Instrument*" means any Liquidity Instrument delivered in substitution for the Liquidity Instrument then in effect delivered to, and accepted by, the Trustee pursuant to the applicable Series Resolution.

"*Authority*" means the Georgia Housing and Finance Authority, an instrumentality of the State and a public corporation, performing an essential governmental function, and any successor thereto or, as applicable, its predecessor, the Georgia Residential Finance Authority.

"*Authorized Denomination*" means $5,000 or any integral multiple thereof.

"*Authorized Officer*" means, upon the filing with the Trustee of a certificate of the Chair or Vice Chair of the Authority directing such appointment, together with specimen signatures of the persons holding each office specified, the Chair, Vice Chair, Secretary and Executive Director of the Authority and any other authorized officer of the Authority as designated by a resolution of the Authority.

"*Base Mortgage Rate*" means, with respect to each Series of Bonds, the one or more mortgage loan interest rates established pursuant to the applicable Series Resolution, which will be the basis, on a weighted average basis, for comparison of the assumed mortgage loan interest rate(s) provided to the Rating Agency upon the issuance of such Series of Bonds with the actual interest rates on the Mortgage Loans financed by such Series of Bonds, as such interest rate may be adjusted pursuant to the applicable Resolutions. With respect to the 2026E New Mortgage Loans, pursuant to the Series Certificate the Authority has established a Base Mortgage Rate of 3.50% per annum, and with respect to the 2026F New Mortgage Loans, pursuant to the Series Certificate the Authority has established a Base Mortgage Rate of 3.50% per annum.

"*Blended Loans*" means those Mortgage Loans, or Mortgage Loans underlying Program Securities, purchased or financed in compliance with the 1976 General Resolution and the applicable Series Resolution and financed in part with funds in the Mortgage Purchase and Loan Account for applicable Series of Bonds and in part with funds provided from another Series Resolution under the 1976 General Resolution, another general resolution or series resolution of the Authority or any other source of funds, pursuant to a mechanism providing for repayment for deposit under the applicable Series Resolution and to such other source of funds of relative amounts to be determined prior to the purchase or financing of such Mortgage Loans or Program Securities as set forth in an Allocation Agreement.

"*Bond*" or "*Bonds*" means any Bond or Bonds, as the case may be, authorized under the 1976 General Resolution and issued pursuant to a Series Resolution.

"*Bond Counsel*" means an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal, state and public agency financing, appointed by the Attorney General of the State at the request of the Authority.

"*Bondholder*" or "*holder*" or "*Holder*" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the bearer of any Outstanding Bond or Bonds registered to bearer or not registered, or the registered owner of any Outstanding Bond or Bonds which shall at the time be registered other than to bearer and "Holder" or "holder", when used with reference to coupons, shall mean any person who shall be the bearer of any such coupons.

"*Bond Proceeds Fund*" means the Bond Proceeds Fund established pursuant to the 1976 General Resolution.

"*Bond Purchase Agreement*" means the Bond Purchase Agreement for the 2026 Series EF Bonds authorized by the 2026 Series EF Resolution.

"*Business Day*" means any day (a) other than a Saturday or a Sunday, (b) on which banks in the cities in which the respective principal offices of the Trustee, the Bond Registrar and the Trustee are located are not required or authorized by law to be closed and (c) on which the New York Stock Exchange is open.

"*Capital Reserve Fund*" means the Capital Reserve Fund established and created under the 1976 General Resolution.

"*Capital Reserve Requirement*" means, with respect to the Outstanding Bonds as of any date of calculation, the greater of (i) an amount equal to the aggregate with respect to all Series of the amounts, if any, specified as Capital Reserve Requirement for each Series in the respective Series Resolution authorizing such Series or (ii) an amount equal to three percent (3%) of the then current balance of all Mortgage Loans (but not Program Securities) as such amount shall be set forth in an Officer's Certificate; provided, however, the amount deposited in the Capital Reserve Fund from the proceeds of sale of each Series of Bonds shall be no less than the amount required to be deposited by the Act, if any.

"*Cash Flow Consultant*" means cfX Incorporated or any other firm designated by the Authority with nationally recognized expertise and experience in the production and analysis of the cash flows associated with costs of mortgage loans and the use thereof to support debt service payments on securities.

"*Code*" means the Internal Revenue Code of 1986 and the applicable final, temporary or proposed regulations thereunder and revenue rulings issued with respect thereto, all as heretofore and hereafter amended, to the extent the same may be applicable to a Series of Bonds, or as such term may be further defined in the applicable Series Resolution.

"*Continuing Disclosure Certificate*" means the Continuing Disclosure Certificate executed by the Authority with respect to the 2026 Series EF Bonds.

"*Conventional Loans*" or "*Conventional Mortgage Loans*" means Mortgage Loans secured by first mortgage liens and having a loan-to-value ratio of eighty percent (80%) or less or insured by a private mortgage insurance policy provided by a Qualified Mortgage Insurance Company.

"*Cost of Issuance Account*" mean the respective Account so designated with respect to each Series of Bonds that is established and created by the 1976 General Resolution.

"*Costs of Issuance*" means all items of expense, payable or reimbursable, directly or indirectly by the Authority and related to the authorization, sale and issuance of Bonds, including but not limited to printing costs, costs of reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, costs and expenses of refunding and other costs, charges and fees in connection with the foregoing.

"*DCA*" means the Department of Community Affairs of the State, which is a legislatively created department of the executive branch of the State's government created pursuant to the DCA Act.

"*DCA Act*" means Official Code of Georgia Annotated, Title 50, Chapter 8, as amended.

"*DCA Board*" means the Board of Community Affairs of the State created pursuant to the DCA Act.

"*Debt Service Fund*" means the Debt Service Fund established pursuant to the 1976 General Resolution.

"*Defaulted Mortgage Loan*" means any Mortgage Loan described in an Officer's Certificate and stated to be in default in accordance with its terms or any Mortgage Loan not so described in an Officer's Certificate on which payments are sixty (60) days in arrears.

"*Depository*" means any bank or trust company appointed under the 1976 General Resolution to act as a depository, and each successor or successors and any other bank or trust company at any time substituted in its place pursuant to any Series Resolution.

"*Disbursing Agreement*" means an agreement by and between the Authority and a Lending Institution with respect to making of Mortgage Loans pursuant to the 1976 General Resolution.

"*Down Payment Assistance Loans*" means certain second or third lien mortgage loans financed with Bond proceeds under the 1976 General Resolution that (1) will have a zero percent (0%) interest rate, (2) will be secured by a second or third mortgage lien on the property being financed so long as the first mortgage lien is securing a Mortgage Loan pledged under the 1976 General Resolution, (3) will provide that principal thereof will be payable only upon sale, transfer or refinancing of the mortgaged property or upon the mortgaged property ceasing to be the principal residence of the Mortgagor or otherwise used in a manner not permitted for residences financed with the proceeds of qualified mortgage revenue bonds, (4) will permit prepayment at any time without penalty or premium, and (5) some or all amounts due thereunder may be forgiven, provided such forgiveness is consistent with the Program Cash Flow Certificate last filed by the Authority with the Trustee and the Rating Agency. In addition, certain "*Down Payment Assistance Loans*" satisfy all of the foregoing requirements except that they are not financed with Bond proceeds under the 1976 General Resolution; notwithstanding any provision to the contrary herein, such non-Bond financed Down Payment Assistance Loans do not constitute "Program Obligations" under the 1976 General Resolution.

"*Event of Default*" means any of the events specified in the 1976 General Resolution.

"*Executive Director*" means the Executive Director of the Authority.

"*Fannie Mae*" means the Federal National Mortgage Association, 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 Program Security*" means an obligation representing an undivided interest in a pool of Mortgage Loans, to the extent the payments to be made on such obligation are guaranteed by Fannie Mae.

"*Federal Mortgage Agency*" means the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, USDA/RD and such other public or private agencies or corporations as the United States Congress may create for the purpose of Housing finance.

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

"*Fiduciary*" means the Trustee, any Depository or a Paying Agent.

"*Fiscal Year*" means the period of twelve (12) calendar months ending with June 30 of any year, which may be amended from time to time by resolution of the Authority.

"*Fixed Interest Rate*" means an interest rate on the Bonds that is fixed from the Issue Date until final maturity.

"*Fixed Rate Bonds*" means the 2026 Series EF Bonds and all other Bonds that bear interest at a Fixed Rate.

"*Freddie Mac*" means the Federal Home Loan Mortgage Corporation, a shareholder owned government sponsored enterprise organized and existing under the laws of the United States.

"*Fund*" means a Fund created by or pursuant to the 1976 General Resolution.

"*General Fund*" means the fund so designated which was established and created by a resolution of the Authority adopted December 8, 1975, as such resolution may be amended from time to time.

"*GNMA*" or "*Ginnie Mae*" means the Government National Mortgage Association, a government-sponsored enterprise organized and existing under the laws of the United States, or its successors.

"GNMA Program Securities" means an obligation representing an undivided interest in a pool of Mortgage Loans, to the extent the payments to be made on such obligation are guaranteed by GNMA.

"*Government Obligations*" means obligations of the United States of America, or any agency or instrumentality of the United States of America, the principal of and interest on which are guaranteed by the United States of America, or any agency or instrumentality of the United States of America (including obligations issued or held in book-entry form on the books of the United States Department of the Treasury and including zero coupon and callable securities).

"*GSE*" or "*GSEs*" means, each respectively or both collectively, as applicable, the Federal National Mortgage Association and the Federal Home Loan Mortgage Association.

"*Housing*" means Housing as defined in the Act.

"*Interest Payment Date*" means (a) pursuant to the 1976 General Resolution, each respective date on which interest on a Series of Bonds is required to be paid pursuant to the applicable Series Resolution and (b) with respect to the 2026 Series EF Bonds, June 1 and December 1 of each year commencing on June 1, 2027.

"*Interest Requirement*" means, as of any particular date of calculation, the amount equal to unpaid interest then due, plus an amount which on the respective next succeeding Interest Payment Date or Dates for all Series of Bonds Outstanding will be equal to the interest to become due on each Series of Bonds Outstanding on such next respective succeeding Interest Payment Date or Dates. If any Bonds bear interest at a rate that is subject to adjustment, the Interest Requirement will be calculated as if such Bonds continued to bear interest to, but not including, the next Interest Payment Date at the rate in effect on the date of calculation.

"*Investment Obligation(s)"* means such investments as are permitted by the Act for the investment of money and funds of the Authority, as such investments may be specified with more particularity in the applicable Series Resolution. The Series Resolution provides that the Investment Obligations with respect to the 2026 Series EF Bonds will consist of investments satisfying the Authority's then current Bond Fund Investment Policy (the "Investment Policy"). The Investment Policy applicable to the 2026 Series EF Bonds as of the date hereof includes, without limitation, certain maturity limitations for particular investments, certain portfolio composition limitations, certain collateralization requirements, allows certain limited exceptions and identifies the following as acceptable investments, provided, however, that the Authority may amend the Investment Policy from time to time without any amendment to the applicable Series Resolution and without notice to Bondholders:

(a) Government Obligations, including zero coupon and callable securities;

(b) Debt instruments issued by United States government agencies or by United States government-sponsored enterprises chartered by the United States government, including zero coupon, structured, fixed rate, floating rate and callable securities and including debentures of government-sponsored enterprises with implied "Agency status" credit;

(c) Fixed rate or floating rate mortgage-backed securities collateralized by residential first mortgage loans and issued by GNMA, Fannie Mae or Freddie Mac or such other government-sponsored enterprises as may succeed the foregoing, including, without limitation, collateralized mortgage obligations, pass-through securities or forward contracts for mortgage loans;

(d) Investment agreements or guaranteed investment contracts if (i) the provider or guarantor (A) either has an unsecured long term debt rating of "AA-" from the Rating Agency or, with approval from the Rating Agency, has an unsecured long term debt rating of at least "A-" from the Rating Agency and, if less than "AA-", an

unsecured short term debt rating of "A-1" from the Rating Agency, or (B) fully collateralizes the investment agreement to maintain the rating on the Bonds, and (ii) such investment agreements include downgrade cure and termination provisions satisfying the Investment Policy;

(e) Corporate debt securities if the issuer (i) has an unsecured long term debt rating of "AA-" from the Rating Agency for long term investments or (ii) has an unsecured short term debt rating equivalent to "A-1" from the Rating Agency and an unsecured long term debt rating of at least "AA-" from the Rating Agency for short term investments; such corporate debt securities may include zero coupon, structured, floating rate or callable bonds;

(f) Repurchase agreements if (i) the counter-party has an unsecured short term debt rating of "A-1" from the Rating Agency, (ii) the repurchase agreement is collateralized by securities described in subparagraphs (a), (b) or (c) above of at least 102% and held at a third party custodian, and (iii) the repurchase agreement collateral is marked to market in accordance with the Investment Policy;

(g) Georgia Fund 1 (GF1), which is state sponsored Local Government Investment Pool that follows similar characteristics to a money market fund, investing only in Investment Obligations and only for the benefit of Georgia municipalities, counties, state and local authorities and other governmental agencies;

(h) Georgia Fund 1 Prime (GF1 Prime), which is similar to Georgia Fund 1 above, but with slightly additional risk taken via corporate credit exposures in securities like commercial paper, asset-backed securities, corporate debt and certificates of deposit. Additional yield performance of 10-25 basis points over Georgia Fund 1 is expected in return for the additional credit risk undertaken;

(i) Certificates of deposit if issued by a bank having an unsecured long term debt rating of "AA-" from the Rating Agency for long term investments or having an unsecured long term debt rating of at least "A-" from the Rating Agency and an unsecured short term debt rating of "A-1" from the Rating Agency for short term investments; rating requirements do not apply to investment amounts of less than the Federally insured limit; total certificate of deposit exposure to a single bank in excess of the Federally insured amount must maintain collateral levels of at least 110% of the certificate of deposit amount using securities described in subparagraph (a), (b) or (c) above, which collateral must be held at a third party custodian and must be marked to market in accordance with the Investment Policy;

(j) Commercial paper if the issuer has an unsecured short term debt rating of "A-1" or better from the Rating Agency;

(k) Municipal securities if the issuer or the issue has (i) an unsecured long term debt rating of "AA-" from the Rating Agency for long term investments with a final maturity of five years or more or (ii) an unsecured long term debt rating of at least "A-" from the Rating Agency and the highest applicable short term rating from the Rating Agency for investments with a final maturity less than five years, and which may include federally taxable, tax exempt, zero coupon, structured, floating rate and callable municipal securities;

(l) Money market mutual funds (including, without limitation, so-called "prime money market funds" and "private money market funds") consisting of domestic funds investing primarily in Investment Obligations permitted under the Investment Policy with no more than one-day liquidity and relatively stable Net Asset Value ("NAV") that does not fluctuate more than 1% over a 12 month period, and having a rating of at least "AA-" from the Rating Agency;

(m) Mutual funds consisting of a professionally managed pool of funds seeking income by investing in securities in a manner consistent with its stated investment strategies and objectives. GHFA allows only Money Market mutual funds and Bond mutual funds investing primarily in Investment Obligations, such as BlackRock's Strategic Investment Opportunities fund;

(n) Collateralized bank deposits satisfying the requirements of the Investment Policy;

(o) Whole mortgage loans that are residential mortgage loans that have not been securitized or packaged together as a single tradable security, and which whole loans will be insured or guaranteed by a U.S. Agency, Government-Sponsored Enterprise, or private mortgage insurer if the loan to value ratio is greater than 80%.

Under the Investment Policy, with certain limited exceptions, short-term investments must mature within six (6) months of the date of acquisition or have withdrawal provisions satisfying the Investment Policy. If not otherwise directed by the Authority in accordance with the Series Resolution, the Authority customarily directs the Trustee to invest cash balances in the Investment Agreement applicable to the respective Series of Bonds if one exists and otherwise in a money market fund satisfying the Investment Policy. The Authority may request bids from investment agreement providers meeting the qualifications of subparagraph (d) above in order to invest certain proceeds of the 2026 Series EF Bonds.

"*Issue Date*" means, with respect to Bonds of a particular Series, the date as specified in the particular Series Certificate.

"*Lending Institution*" means, any bank or trust company, savings and loan association, savings bank, credit union, insurance company or mortgage banker or mortgage broker authorized to deal in mortgage loans insured or guaranteed by an agency of the United States government. Such Lending Institution shall have a place of business in the State or in a contiguous state, shall be authorized to do business in the State, and shall have such qualifications as shall be established from time to time by rules and regulations of the Authority. For purposes of the 1976 General Resolution, Lending Institutions shall also be deemed to include the Federal National Mortgage Association or any Federal or State agency.

"*Loan*" or *"Mortgage Loan"* means an interest-bearing obligation secured by a Mortgage for financing ownership of single family residential housing consisting of not more than four units and condominium units intended for ownership or occupancy by qualified low and moderate income persons and families authorized by the Act, excluding any Down Payment Assistance Loans.

"*Loan Administrator*" means, collectively, each Lending Institution that enters into a Loan Administrator Agreement with the Authority.

"*Loan Administrator Agreement*" means, collectively, the servicing agreements and the Loan Administrator Agreements between the Authority and each respective Loan Administrator, as amended from time to time by the Authority.

"*Loan Seller Agreement*" means, collectively, the Loan Seller Agreements between the Authority and each respective Seller in each case as may be amended from time to time by the Authority.

"*Lock-Out Bonds*" mean the 2026 Series F Bonds maturing June 1, 2027* through December 1, 2034*, inclusive, which constitutes all of the 2026 Series F Bonds.

"*MBS*" means a mortgage-backed security or securities issued by either GSE or by GNMA.

"*Mortgage*" means a deed to secure debt covering a fee simple or leasehold estate that is accompanied by a promissory note, the holder of which is either the Authority or a Lending Institution where the debt is secured by real property, as defined in the Act, located in the State and improved by a residential structure.

"*Mortgage Expense Reserve Requirement*" means such amount, if any, as may be determined by an Officer's Certificate delivered to the Trustee at least annually to be maintained in the Mortgage Reserve Fund for expenses of the Authority in connection with the purposes set forth in the 1976 General Resolution.

"*Mortgage Loan*" or *"Loan"* means an interest-bearing obligation secured by a Mortgage for financing ownership of single family residential housing consisting of not more than four units and condominium units intended for ownership or occupancy by qualified low and moderate income persons and families authorized by the Act, excluding any Down Payment Assistance Loans.

"*Mortgage Principal Reserve Requirement*" means (a) effective January 6, 1995 as to all Bonds issued after October 1, 1993, unless otherwise specified in a Series Resolution, zero ($0), and (b) as to all Bonds issued prior to October 1, 1993, an amount equal to one and one-half percent (1.5%) of the aggregate unpaid principal amount of the Mortgage Loans held by the Authority at the time of calculation.

"*Mortgage Purchase and Loan Accounts*" means the Accounts so designated which are established and created by the 1976 General Resolution.

"*Mortgage Reserve Fund*" means the Fund so designated which is established and created by the 1976 General Resolution.

"*Mortgage Reserve Requirement*" means the aggregate of the Mortgage Expense Requirement and the Mortgage Principal Reserve Requirement.

"*Mortgagor*" means a debtor under a Mortgage Loan or a Down Payment Assistance Loan.

"*New Mortgage Loans*" means, together, the 2026E New Mortgage Loans and the 2026F New Mortgage Loans.

"*New Mortgage Loans Principal Receipts*" means, together, the 2026E New Mortgage Loans Principal Receipts and the 2026F New Mortgage Loans Principal Receipts.

"*New Program Obligations*" means, together, the 2026E New Program Obligations and the 2026F New Program Obligations.

"NIBP" means the Housing Finance Agency Initiative Single Family New Issue Bond Program announced by the United States Department of the Treasury on October 19, 2009, as amended.

"*1976 General Resolution*" means that certain resolution of the Authority entitled "Single Family Mortgage Bond Resolution (FHA Insured or VA Guaranteed Mortgage Loans)"; adopted on November 10, 1976, as supplemented and amended on August 26, 1977, on November 9, 1983, on October 1, 1985, on October 29, 1986, on July 17, 1987, on October 29, 1987, on June 10, 1988, on November 12, 1991, on October 6, 1993, on May 19, 1994, on August 2, 1994, on June 11, 1997, on April 7, 1998, on August 14, 2002, on February 1, 2006, and on November 15, 2023, as the same may be further supplemented and amended from time to time in accordance with its terms.

"*Officer's Certificate*" means a certificate signed by an Authorized Officer.

"*Opinion of Bond Counsel*" means an opinion signed by an attorney or firm of attorneys nationally recognized in the field of law relating to municipal, state and public agency financing, appointed by the Attorney General of the State at the request of the Authority.

"*Optional Redemption Account*" means the Account so designated which is established and created by the 1976 General Resolution.

"*Outstanding*" means, when used with reference to Bonds and as of any particular date, all Bonds theretofore and thereupon being delivered except (a) any Bond cancelled by the Trustee, or proven to the satisfaction of the Trustee to have been cancelled by the Authority or any Paying Agent, at or before said date, (b) any Bond for the payment or redemption of which either (i) money, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or Redemption Date, or (ii) Investment Obligations or money in amounts which, when due, will provide money sufficient to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be, and which shall have theretofore been deposited with one or more of the Fiduciaries in trust (whether upon or prior to maturity or the Redemption Date of such Bond) and, except in the case of a Bond to be paid at maturity, of which notice of redemption shall have been given or provided for in accordance with the Resolutions and (c) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to the Resolutions.

"*PAC Bonds*" means the 12/1/2056* 2026 Series E PAC Term Bonds in the original aggregate principal amount of $53,470,000.*

"*PAC Bonds Outstanding Amount*" means, unless otherwise directed by the Series Certificate, the principal amount of the PAC Bonds required to remain outstanding for each respective six month period as set forth in "THE 2026 SERIES EF BONDS – Redemption – Special Redemption – Special Mandatory Redemption of PAC Bonds from PAC Directed 2026 Series EF Loans Principal Receipts" herein, as the same may be reduced as described in such section herein.

"*PAC Directed 2026 Series EF Loans Principal Receipts*" means, with respect to the PAC Bonds and so long as such PAC Bonds remain Outstanding, all New Mortgage Loans Principal Receipts that are not applied or allocated to the scheduled payment of principal of the 2026 Series EF Bonds upon mandatory sinking fund redemption or upon maturity.

"Paying Agent" means paying agent for the Bonds appointed by or pursuant to the 1976 General Resolution, and its successor or successors and any other corporation or association that may at any time be substituted in its place pursuant to any Series Resolution.

"*Prepayment*" means any amount received or recovered which reduces or eliminates the principal amount of any Program Obligation other than scheduled amortization payments of the principal amount of any Program Obligation, including any prepayment penalty, fee, premium or other such additional charge, less the amount retained by any servicer of such Program Obligation, other than the Authority, as additional compensation on account of such prepayment.

"*Principal Account*" means the Account so designated which is established and created pursuant to the 1976 General Resolution.

"*Principal Installment*" means, with respect to any particular Principal Installment Date, an amount equal to the sum of (a) the aggregate principal amount of Outstanding Bonds payable on such Principal Installment Date as determined by the applicable Series Resolution (but not including Sinking Fund Installments) and (b) the aggregate of Sinking Fund Installments with respect to all Outstanding Term Bonds payable on such Principal Installment Date as determined by the applicable Series Resolution.

"*Principal Installment Date*" means each respective date on which Principal Installments are required to be made pursuant to the applicable Series Resolution.

"*Principal Requirement*" means as of any particular date of calculation with respect to Bonds Outstanding on that date, the amount of money equal to any unpaid Principal Installment then due, plus the Principal Installment to become due on the Bonds on the next succeeding Principal Installment Date.

"*Program*" means the Authority's Georgia Dream Homeownership Program of committing to purchase and purchasing Mortgage Loans and Down Payment Assistance Loans from Lending Institutions and making Mortgage Loans and Down Payment Assistance Loans to Mortgagors including the payment when due of principal and redemption premium, if any, of and interest on Bonds issued pursuant to the Act for the purpose of purchasing or making such Mortgage Loans and Down Payment Assistance Loans.

"Program Documents" means, collectively, the Resolutions, the Tax Regulatory Agreement and No-Arbitrage Certificate dated the Issue Date, the Loan Administrator Agreement, the Loan Seller Agreement and other relevant documents relating to the Program.

"*Program Obligations*" means Mortgage Loans (as whole loans), Program Securities and Down Payment Assistance Loans financed with Bond proceeds under the 1976 General Resolution.

"*Program Security*" means an obligation representing an undivided interest in a pool of Mortgage Loans, to the extent the payments to be made on such obligation are guaranteed or insured by a Federal Mortgage Agency.

* Preliminary; subject to change.

"*Qualified Mortgage Insurance Company*" means a mortgage insurance company satisfactory to the Authority, authorized to do business in the State, qualified to provide insurance on mortgages purchased by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation and rated in either of the two highest rating categories (without regard to numeric or other modifiers or gradations within categories) of the Rating Agency, provided that not more than ten percent (10%) of the outstanding aggregate balance of Mortgage Loans under the 1976 General Resolution shall be insured by companies rated "AA-" by Standard & Poor's Ratings Group or its corporate successor) or otherwise approved in writing by the Rating Agency.

"*Rating Agency*" means each nationally recognized rating service that the Authority has requested to maintain a then current rating on the 2026 Series EF Bonds.

"*Record Date*", with respect to any Interest Payment Date means November 15 or May 15, as the case may be, next preceding such Interest Payment Date, or, if such November 15 or May 15 shall be a legal holiday or a day on which banking institutions in the Borough of Manhattan, the City and State of New York, or in the City of Atlanta, Georgia are authorized by law to close, the next preceding day which shall not be a legal holiday or a day on which such institutions are so authorized to close.

"*Redemption Date*" means the date upon which Bonds are to be called for redemption pursuant to the Resolutions.

"*Redemption Price*" means, when used with respect to a Bond or portion thereof, the principal amount thereof plus the applicable premium, if any, and the applicable accrued interest, if any, payable upon redemption thereof.

"*Resolutions*" means, the 1976 General Resolution, together with the 2026 Series EF Resolution, and any series or supplemental resolutions adopted and series certificates authorized heretofore or hereafter by the Authority pursuant to the 1976 General Resolution.

"*Revenue Fund*" means the Revenue Fund established pursuant to the 1976 General Resolution.

"*Revenues*" means all payments, proceeds, charges, rents and all other income derived in cash by or for the account of the Authority from or related to the Program including, without limiting the generality of the foregoing, scheduled amortization payments of principal of and interest on Program Obligations and Prepayments but not including commitment fees or financing fees charged by the Authority.

"*Seller*" means, collectively, each Lending Institution that enters into a Loan Seller Agreement with the Authority.

"*Seller Guide*" means the Seller Guide published by the Authority in connection with the Program, which is incorporated into the Loan Seller Agreement, as such Seller Guide may be amended from time to time by the Authority.

"*Series*" means all of the Bonds, delivered on original issuance in a simultaneous transaction, regardless of variations in maturity, interest rate, or other provisions, and any Bond thereafter delivered in lieu of or substitutions, for any of such Bonds.

"*Series Certificate*" means the respective Certificate of the Authority that sets forth pricing terms and other terms of the 2026 Series EF Bonds executed pursuant to the 2026 Series EF Resolution.

"*Series Program Determinations*" means determinations by the Authority relating to Program Obligations and certain other matters in connection with a Series of Bonds under the 1976 General Resolution to be set forth (or provided to be determined at certain specified times in the future) in a Series Resolution and shall include the following: (i) the type of security instrument which will secure each Mortgage Loan and whether such security instrument shall be a first lien or security title, coordinate first lien or security title, second lien or security title or third lien or security title or a combination thereof; (ii) whether each Mortgage Loan shall have approximately equal monthly payments or shall be a graduated payment loan or have a fixed or variable rate of interest; (iii) the maximum term to maturity of each Mortgage Loan; (iv) whether the property to be financed with each Mortgage Loan shall be a principal residence and any limitations with respect to newly constructed residences; (v) the extent to which Mortgage Loans are to be guaranteed or insured by the Federal Housing Administration, the Department of Veteran's Affairs, the Farmers Home Administration or any other federal agency and required credit

standards and other terms of primary mortgage insurance, if any, and the levels of coverage thereof, and applicable loan to value ratios, if applicable; (vi) provisions relating to applications of Revenues, including application thereof for redemption of Bonds or financing new Mortgage Loans; (vii) terms of investment, if any, with respect to the Capital Reserve Fund; (viii) the Capital Reserve Requirement, if any; (ix) maximum costs of issuance and program expenses for such Series to be paid for from amounts held under this Officer's Resolution; (x) restrictions, if any, on the applications of the proceeds of the voluntary sale of Program Obligations; (xi) the requirements applicable to Down Payment Assistance Loans; and (xii) any other provision deemed advisable by the Authority not in conflict with the 1976 General Resolution; provided that the Authority may permit any of the above determinations to be applied to any portion of the proceeds of a Series to be established by an Officer's Certificate to be delivered to the Trustee prior to the date that such proceeds are applied to the financing of Program Obligations, together with evidence that such determinations do not affect the then current rating on the Bonds.

"*Series Resolution*" means as applicable in the context used, the 2026 Series EF Resolution or any series resolution of the Authority adopted in accordance with the terms of the 1976 General Resolution, together with, if applicable in the context, the Series Certificate executed pursuant to such Series Resolution.

"*Sinking Fund Accounts*" mean the Accounts so designated which are established and created by the 1976 General Resolution.

"*Sinking Fund Installment*" means, with respect to any particular date, the amount of money required by or pursuant to a Series Resolution to be paid by the Authority on such date toward the retirement of any particular Term Bonds prior to their respective stated maturities.

"*Special Record Date*" means any date so established pursuant to the Series Certificate.

"*Special Redemption Account*" means the Account so designated which is established and created by the 1976 General Resolution.

"*State*" means the State of Georgia.

"*Targeted Area*" shall have the meaning intended under Section 143(j) of the Code.

"*Term Bonds*" means the 2026 Series E Bonds identified as term bonds on the inside cover of the Official Statement.

"*Treasury*" means the United States Department of the Treasury.

"*Trustee*" means U.S. Bank Trust Company, National Association, as successor trustee, and its successor or successors and any other person at any time substituted in its place pursuant to the 1976 General Resolution.

"*Trust Estate*" means the property pledged, assigned and mortgaged to the Trustee pursuant to the Resolutions.

"*2026 Series E Bonds*" means those certain Bonds in the original aggregate principal amount of $229,990,000*, issued pursuant to the 2026 Series EF Resolution, which are designated as 2026 Series E Bonds, and which mature on the respective dates and in the respective principal amounts set forth on the inside front cover hereof.

"*2026 Series E Mortgage Purchase and Loan Account*" means the Account by that name in the Bond Proceeds Fund created pursuant to the Series Certificate and the 1976 General Resolution

"*2026 Series EF Capitalized Interest Account*" means the Account by that name in the Bond Proceeds Fund created pursuant to the Series Certificate and the 1976 General Resolution.

"*2026 Series EF Capital Reserve Account*" means the Account in the Capital Reserve Fund so designated which is established and created pursuant to the applicable Series Resolution and the 1976 General Resolution.

"*2026 Series EF Cost of Issuance Account*" means the Account by that name in the Bond Proceeds Fund created pursuant to the Series Certificate and the 1976 General Resolution.

"*2026 Series EF Series Resolution*" or "*2026 Series EF Resolution"* means, collectively, (i) the Series Resolution Authorizing the Issuance and Sale of Single Family Mortgage Bonds (2026 Series), adopted by the Authority on November 20, 2025, and (ii) the Series Certificate Relating to $229,990,000* Single Family Mortgage Bonds, 2026 Series E (Non-AMT), and $30,500,000* Single Family Mortgage Bonds, 2026 Series F (Federally Taxable), to be executed on behalf of the Authority pursuant to the aforesaid Series Resolution.

"*2026 Series F Bonds*" means those certain Bonds in the original aggregate principal amount of $30,500,000*, issued pursuant to the 2026 Series EF Resolution, which are designated as 2026 Series F Bonds, which mature on the respective dates and in the respective principal amounts set forth on the inside front cover hereof, and which have the additional designation of ("Federally Taxable").

"*2026 Series F Mortgage Purchase and Loan Account*" means the Account by that name in the Bond Proceeds Fund created pursuant to the Series Certificate and the 1976 General Resolution.

"*2026E New Mortgage Loans*" means the newly originated Down Payment Assistance Loans (if any) and Mortgage Loans, including Mortgage Loans underlying Program Securities, or portions of any thereof (including identification of the interest portion, if different from the principal portion), identified by the Authority on its records at the time of acquisition of the Mortgage Loan, Program Security or Down Payment Assistance Loan, on single family residential housing units for eligible persons and families of low and moderate income within the State acquired with moneys made available from the issuance of the 2026 Series E Bonds deposited in the 2026 Series E Mortgage Purchase and Loan Account.

"*2026E New Mortgage Loans Principal Receipts*" means, as of any date of computation, an amount equal to the sum of the actual receipts of scheduled amortization of principal and Prepayments on the 2026E New Program Obligations.

"*2026E New Program Obligations*" means the 2026E New Mortgage Loans not pooled into Program Securities together with any Program Securities (if any) purchased in whole or in part with moneys made available from the issuance of the 2026 Series E Bonds deposited in the 2026 Series E Mortgage Purchase and Loan Account.

"*2026F New Mortgage Loans*" means the newly originated Down Payment Assistance Loans and Mortgage Loans, including Mortgage Loans underlying Program Securities, and or portions of any thereof (including identification of the interest portion, if different from the principal portion), identified by the Authority on its records at the time of acquisition of the Mortgage Loan, Program Security or Down Payment Assistance Loan, on single family residential housing units for eligible persons and families of low or moderate income within the State acquired with moneys made available from the issuance of the 2026 Series F Bonds deposited in the 2026 Series F Mortgage Purchase and Loan Account.

"*2026F New Mortgage Loans Principal Receipts*" means, as of any date of computation, an amount equal to the sum of the actual receipts of scheduled amortization of principal and Prepayments on the 2026F New Program Obligations.

"*2026F New Program Obligations*" means the 2026F New Mortgage Loans not pooled into Program Securities together with Program Securities (if any) purchased in whole or in part with moneys made available from the issuance of the 2026 Series F Bonds deposited in the 2026 Series F Mortgage Purchase and Loan Account.

"*USDA/RDA*" means the United States Department of Agriculture, Rural Development Agency, formerly known as the Farmers Home Administration, or its successors.

"*VA*" means the Department of Veterans Affairs, a department of the United States of America, or any successor to its functions and obligations.

[Remainder of page intentionally left blank]

* Preliminary; subject to change.

SUMMARY OF CERTAIN PROVISIONS OF THE RESOLUTIONS

The 1976 General Resolution and the 2026 Series EF Resolution contain various covenants and security provisions, certain of which are summarized below. (See also "THE 2026 SERIES EF BONDS" and "SECURITY FOR THE BONDS" herein.) This summary does not purport to be comprehensive or definitive and is subject to all of the terms and provisions of the Resolutions to which reference is hereby made. Copies of the Resolutions are available from the Authority or the Trustee.

Bonds Other Than Those Issued Under the 1976 General Resolution

The Authority may adopt one or more other general bond resolutions and reserves the right to issue other obligations thereunder so long as such obligations are not secured by a charge and lien on the Revenues superior to the lien of the Resolutions and are not payable from any of the Funds or Accounts established and created by or pursuant to the Resolutions. The Authority has adopted the 1984 General Resolution and reserves the right to continue to issue bonds thereunder.

Establishment of Bond Proceeds Fund

Pursuant to the 1976 General Resolution, the Authority established and created the Bond Proceeds Fund, which shall be a special Fund held by the Trustee. Within the Bond Proceeds Fund, the Authority established the following Accounts in the manner hereinafter provided:

(a) Cost of Issuance Account;
(b) Mortgage Purchase and Loan Account;
(c) Capitalized Interest Account; and
(d) Note Repayment Account.

The 1976 General Resolution provides that a Series Resolution authorizing the issuance of a Series of Bonds may, but is not required to, provide for separate Accounts to be held by the Trustee designated ". . . Capitalized Interest Account" and ". . . Note Repayment Account" (in each case, inserting therein the Series designation of such Bonds). The respective Series Resolution authorizing the issuance of the 2026 Series EF Bonds does not provide for the establishment of a 2026 Series EF Note Repayment Account.

Application of Cost of Issuance Account

The 1976 General Resolution provides that each Series Resolution authorizing the issuance of a Series of Bonds may, but is not required to, provide for a separate Account to be held by the Trustee designated ". . . Cost of Issuance Account" (inserting therein the Series designation of such Bonds). Money in each such Cost of Issuance Account shall be expended for Costs of Issuance of such Series of Bonds and for no other purpose upon receipt by the Trustee of a requisition signed by an Authorized Officer stating the amount and purpose of any such payment, and any amounts in a Cost of Issuance Account remaining therein upon payment of all Costs of Issuance for each Series of Bonds shall be paid to and deposited in the Revenue Fund upon receipt by the Trustee of an Officer's Certificate stating that such money are no longer needed for the payment of Costs of Issuance whereupon such Account shall be closed. Interest and other income derived from the investment or deposit of each such Cost of Issuance Account shall be transferred by the Trustee upon receipt thereof to the Revenue Fund.

The respective Series Resolution establishes the Cost of Issuance Account for each Series of Bonds. Following receipt of the proceeds of sale of the 2026 Series EF Bonds, the Authority shall deposit money in the respective Cost of Issuance Account in the amount directed in the respective Series Certificate. In addition, operating funds of the Authority may be deposited in the Bond Proceeds Fund in accordance with the respective Series Certificate in order to provide money to pay Costs of Issuance.

Application of Mortgage Purchase and Loan Account

The 1976 General Resolution provides that each Series Resolution authorizing the issuance of a Series of Bonds (unless such Bonds are issued as refunding Bonds and, in connection with the issuance of such refunding Bonds, no funds shall be deposited in a Mortgage Purchase and Loan Account for such Series) shall establish a separate Account to be held

by the Trustee designated "… Mortgage Purchase and Loan Account" (inserting therein the Series designation of such Bonds). Except as otherwise provided in the Resolutions for transfers to other Funds and Accounts, money in the Mortgage Purchase and Loan Accounts shall, to the extent permitted by the Act, be used solely for the purchase and making of Program Obligations.

In the event that the Authority expends money for the purpose of purchasing a Program Obligation, the Trustee shall, upon receipt of a requisition signed by an Authorized Officer filed with the Trustee identifying:

(i) the Mortgage Purchase and Loan Account from which a disbursement is to be made and the amount thereof,

(ii) the Lending Institution to whom payment was made by the Authority or is to become due from the Trustee from money in such Mortgage Purchase and Loan Account with respect to the purchase of Program Obligations pursuant to a Mortgage Purchase Agreement, and

(iii) the date of disbursement to the applicable Lending Institution or to the Authority, as the case may be,

disburse from such Mortgage Purchase and Loan Account on such date either to the applicable Lending Institution or to or for the account of the Authority, as directed by such requisition, the amount set forth in such requisition pursuant to clause (i) above. The Authority shall maintain in the office of the Authority accurate records of all such requisitions, a description of the Program Obligations purchased pursuant thereto, the purchase price of such Program Obligations and the Lending Institutions from whom such Program Obligations were purchased.

In the event that money is to be expended for the purpose of making a Program Obligation, the Trustee shall, upon receipt of a requisition signed by an Authorized Officer identifying:

(i) the Mortgage Purchase and Loan Account from which a disbursement is to be made and the amount thereof,

(ii) the Depository, if any, or such other persons to whom a payment is to be made pursuant to a Disbursing Agreement, and

(iii) the date of disbursement,

disburse from such Mortgage Purchase and Loan Account on such date to the designated Depository or other person the amount set forth in such requisition pursuant to clause (i) above. The Authority shall keep a record of all such requisitions. Amounts so paid to any Depository or other person shall, upon receipt, be deposited in a special trust fund held by the Depository. Amounts so held by a Depository shall be deemed a part of the Mortgage Purchase and Loan Account from which the disbursement to the Depository shall have been made subject to the lien of the Resolutions and, except as otherwise provided in the Resolutions, shall be withdrawn solely for the making of Program Obligations either by the Authority or by a Lending Institution designated by the Authority as its agent for disbursements evidenced by an Officer's Certificate filed with the Depository of the fund from which the Lending Institution is authorized by the Authority to make withdrawals. Upon receipt of a requisition signed by an Authorized Officer directing a transfer to the Trustee, any Depository shall immediately pay to the Trustee from such special fund the amount set forth in such requisition, and the Trustee shall deposit such amount in the Mortgage Purchase and Loan Account from which the disbursement to the Depository was made or, if so instructed by an Officer's Certificate, into the Principal Account in the Debt Service Fund.

The interest earned and other income derived from the investment or deposit of the Mortgage Purchase and Loan Accounts shall be transferred to the Revenue Fund by the Trustee upon receipt thereof (or, upon receipt thereof, paid by a Depository to the Trustee for such transfer) to the extent that such amounts exceed any losses realized by investments or deposits in the Mortgage Purchase and Loan Accounts.

In the event that there shall be amounts remaining in any Mortgage Purchase and Loan Account derived from or attributable to Bond proceeds (not including amounts transferred to the applicable Mortgage Purchase and Loan Account)

forty-two (42) months (or such shorter period required by the Code) after the Issue Date of the Bonds of the Series Hor which any such Account was established, or such lesser period of time as may be provided in the applicable Series Resolution, the Trustee or Depository shall transfer such excess to the Principal Account in the Debt Service Fund or the Special Redemption Account within the Debt Service Fund, as directed by and in accordance with an Officer's Certificate authorizing the same.

The Series Resolution provides that any portion of the money on deposit in the applicable Mortgage Purchase and Loan Account that are not then expected to be expended for the purchase of Program Obligations by the dates described in "THE 2026 SERIES EF BONDS – Redemption" in the Official Statement shall, as directed in an Officer's Certificate, be withdrawn from the respective Mortgage Purchase and Loan Account and deposited in the Special Redemption Account for the redemption of the respective Series of Bonds as provided in the Series Resolution not more than forty-five (45) days following such date of withdrawal. The date for withdrawal of money on deposit in the applicable Mortgage Purchase and Loan Account for deposit in the Special Redemption Account may be extended for any period or periods for which (i) the Trustee shall have received an Officer's Certificate which states that the Revenue to be received by the Authority for such period or periods designated in such Officer's Certificate plus any other money available to the Trustee for the payment of principal of and interest on the Bonds will be sufficient to pay the principal of and interest on the Bonds when due, such Officer's Certificate to be accompanied by and supported by cash flow analyses evidencing such sufficiency and (ii) if required under the Series Resolution, the Trustee shall have received an Opinion of Bond Counsel to the effect that such extension will not adversely affect the excludability from gross income for federal income tax purposes of interest on the Bonds; provided that such Redemption Dates may not be extended to later than the date set forth in "THE 2026 SERIES EF BONDS – Redemption" in the Official Statement.

All Prepayments deposited in the applicable Mortgage Purchase and Loan Account (See "SECURITY FOR THE BONDS" in the Official Statement) shall be disbursed in the manner provided in the Resolutions or the Authority may, by Officer's Certificate, direct the Trustee to transfer such Prepayments from the Mortgage Purchase and Loan Account to the Principal Account in the Debt Service Fund; provided, however, that no amounts shall be disbursed from any Mortgage Purchase and Loan Account which have been transferred therein unless the Authority shall have filed with the Trustee an Officer's Certificate setting forth a schedule of anticipated Revenues to be derived from all Program Obligations outstanding (exclusive of Program Obligations purchased or made from the proceeds of Notes outstanding) and all Program Obligations expected to be made from amounts then held in the Mortgage Purchase and Loan Accounts (giving effect in determining such anticipated Revenues to Prepayments estimated at the time of filing such Officer's Certificate on Program Obligations prior to maturity and stating that the Authority expects that such Prepayments will be made on or before the dates as of which they have been estimated to be made in such schedule) together with a schedule of Principal Installments of and interest on all Bonds Outstanding, and showing that the anticipated Revenues, together with any other amounts then held in the Debt Service Fund, the Capital Reserve Fund and the Mortgage Reserve Fund will at least be sufficient to pay as and when due all of such Principal Installments and interest.

Program Obligation discounts attributable to Program Obligations purchased or made from Prepayments shall be transferred by the Trustee to such Funds or accounts, if any, as shall be designated by an Officer's Certificate.

The Trustee shall transfer from any Mortgage Purchase and Loan Account, for deposit in the Interest Account or Principal Account in the Debt Service Fund, any amounts necessary for the payment, when due, of Principal Installments of or interest on Bonds. The Authority shall by Officer's Certificate direct any Depository to pay to the Trustee for deposit in the Debt Service Fund any money held by it in a special fund referred to above that are necessary for such payments.

Establishment of Other Funds and Accounts

Pursuant to the Resolutions, the Authority established and created the following Funds and Accounts that are held by the Trustee:

(1) Revenue Fund;

(2) Debt Service Fund and therein: (i) Principal Account, (ii) Interest Account, (iii) Sinking Fund Accounts, (iv) Special Redemption Account, and (v) Optional Redemption Account;

(3) Mortgage Reserve Fund and therein: the respective Mortgage Reserve Account; and

(4) Capital Reserve Fund and therein: the respective Capital Reserve Account.

Application of Principal, Interest and Sinking Fund Accounts

The Trustee shall pay out of the Debt Service Fund to the Paying Agent: (i) on or before each Interest Payment Date for any of the Bonds, the amount required for the interest payable on such date and (ii) on or before each Principal Installment Date, the amount required for the Principal Installment payable on such date. As of the forty-fifth (45^{th}) day prior to each Principal Installment Date on which a Sinking Fund Installment is due and within five (5) days thereafter, the Trustee shall transfer the amount required to the applicable Sinking Fund Account from the Principal Account in the Debt Service Fund. The Trustee shall apply money in the Sinking Fund Account to the purchase or redemption of the Term Bonds for which such Sinking Fund Account is maintained.

Any amount at any time held in the Principal Account in the Debt Service Fund in excess of the Principal Requirement shall be retained in such Account or, upon receipt of an Officer's Certificate authorizing the same, shall be transferred by the Trustee to a Mortgage Purchase and Loan Account or to the Special Redemption Account in the Debt Service Fund as determined by such Officer's Certificate.

Application of Redemption Accounts

The Debt Service Fund includes a Special Redemption Account and an Optional Redemption Account. Amounts in the Special Redemption Account are to be applied by the Trustee for the purchase or redemption of Bonds subject to the operation of the Special Redemption Account at a price set forth in the applicable Series Resolution. Amounts in the Optional Redemption Account are to be applied by the Trustee for the purchase or redemption of Bonds subject to redemption by operation of the Optional Redemption Account at a price set forth in the applicable Series Resolution.

The Trustee shall transfer to the Special Redemption Account or the Optional Redemption Account in the Debt Service Fund from the Mortgage Reserve Fund the amount stated in an Officer's Certificate to pay the premium or other amounts in respect of Bonds to be purchased or redeemed at the time of such purchase or not more than thirty (30) days prior to such redemption.

Subject to provisions of the Resolutions directing redemption of Bonds of any particular series or maturity, and to the redemption provisions of the Bonds, the Authority shall direct the selection of the Bonds to be purchased and the purchase price thereof, and the amount and the Redemption Date of the Bonds to be redeemed, and if any of the Bonds to be purchased or redeemed are Term Bonds, the years in which Sinking Fund Installments are to be reduced and the amount by which the Sinking Fund Installments are to be reduced, provided that the aggregate of such reductions in Sinking Fund Installments shall equal the aggregate principal amount of Term Bonds to be purchased or redeemed. Such purchases shall be made by the Trustee at the most advantageous prices (not to exceed the applicable Redemption Price) obtainable with due diligence, and such redemptions shall be made in the manner provided in the Resolutions.

Prior to any purchase or redemption of Bonds the Authority shall, in addition to the requirements set forth above, have filed with the Trustee an Officer's Certificate setting forth a schedule of anticipated Revenues to be derived from all Program Obligations outstanding (exclusive of Program Obligations purchased or made from the proceeds of Notes outstanding) after giving effect to such purchase or redemption determined as set forth above, and giving effect to any Prepayments on Program Obligations estimated at the time of filing such Officer's Certificate and stating that the Authority expects that such Prepayments will be made on or before the dates as of which they have been estimated to be made in such schedule, together with a schedule of Principal Installments of and interest on all Bonds which will be Outstanding after such purchase or redemption, and showing that the anticipated Revenues, together with any other amounts to be held in the Debt Service Fund, the Capital Reserve Fund and the Mortgage Reserve Fund after such purchase or redemption, will at least be sufficient to pay as and when due all of such Principal Installments and interest.

The interest earned or other income derived from the investment or deposit of money in the Special Redemption Account and the Optional Redemption Account in the Debt Service Fund shall be transferred by the Trustee upon receipt thereof to the Revenue Fund.

Notwithstanding the foregoing provisions, money in the Special Redemption Account in the Debt Service Fund which represent, directly or indirectly, the proceeds of refunding Bonds issued pursuant to the 1976 General Resolution (i) shall in no event be applied to the redemption of Bonds and (ii) shall be transferred to the Mortgage Purchase and Loan

Account established by the Series Resolution pursuant to which such refunding Bonds were issued not later than ninety (90) days after the Issue Date of such refunding Bonds upon and in accordance with the direction of the Authority set forth in an Officer's Certificate filed with the Trustee.

Deficiencies in Debt Service Fund

In the event that the amount in the Debt Service Fund will be insufficient to pay the Principal Installment due on the Bonds on the next succeeding Principal Installment Date, the Trustee shall, not later than forty-five (45) days prior to such Principal Installment Date, notify the Authority in writing the amount of such estimated deficiency. Not later than thirty (30) days prior to any Principal Installment Date with respect to which the Authority has received such notice, the Authority shall deliver to the Trustee an Officer's Certificate determining:

(1) the amount, if any, to be transferred to the Principal Account from one or more Mortgage Purchase and Loan Accounts and identifying such accounts; and

(2) the amount, if any, which the Authority will pay to the Trustee for deposit in the Principal Account in the Debt Service Fund not later than five (5) days prior to the next succeeding Principal Installment Date from the General Fund, from the proceeds of Bonds, from the sale of Program Obligations or from any other lawful source other than Funds and Accounts established by the Resolutions.

The Trustee is authorized to make the transfers and deposits as provided in such Officer's Certificate prior to the following authorized transfers. In the event that there remains a deficiency in the Principal Account to pay the next succeeding Principal Installment of Bonds five (5) days prior to the next succeeding Principal Installment Date, the Trustee shall withdraw from the following Funds and Accounts the amount of such deficiency and transfer the same to the Principal Account, but as to each Fund or Account only after the Funds or Accounts previously mentioned shall have been used to the maximum amount therein:

(1) the Optional and Special Redemption Accounts in the Debt Service Fund;

(2) the Mortgage Reserve Fund; and

(3) the Capital Reserve Fund.

In the event there remains a deficiency in the Principal Account after money are withdrawn from the Capital Reserve Fund, the Trustee shall transfer money from any other Fund or Account pledged to the payment of Principal Installments of the Bonds, other than money in the Interest Account required for the payment of interest on the Bonds on the next succeeding Interest Payment Date, to the Principal Account in the amount of such deficiency.

Not later than forty-five (45) days prior to any Interest Payment Date the Trustee shall notify the Authority in writing if the amount in the Interest Account will be sufficient to pay the interest due on the Bonds on the next succeeding Interest Payment Date and shall state the amount of such estimated deficiency. Not later than thirty (30) days prior to any Interest Payment Date with respect to which the Authority has received such notice, the Authority shall deliver to the Trustee an Officer's Certificate determining:

(1) the amount, if any, which the Authority will pay to the Trustee for deposit in the respective Interest Account not later than five (5) days prior to the next succeeding Interest Payment Date from the General Fund or from any other lawful source other than Funds or Accounts established by the Resolutions; or

(2) that the Authority elects not to make up such deficiencies from the above-mentioned sources.

The Trustee is authorized to deposit such amounts paid by the Authority, if any, into the respective Interest Account prior to the following transfers. In the event there remains a deficiency in the respective Interest Account due on the Bonds on the next succeeding Interest Payment date five (5) days prior to the next succeeding Interest Payment Date, the Trustee shall withdraw from the Mortgage Reserve Fund and deposit in the respective Interest Account the amount of such deficiency, and in the event that there remains a deficiency in the respective Interest Account after such transfer, the Trustee shall withdraw from the Capital Reserve Fund and deposit in the respective Interest Account the amount of such deficiency remaining. In the event there remains a deficiency in the respective Interest Account after money are withdrawn from the

Mortgage Reserve Fund and the Capital Reserve Fund, the Trustee shall transfer money from any other Fund or Account pledged to the payment of interest on the Bonds, including the Principal Account or any Sinking Fund Account if no other money is available, to the respective Interest Account in the amount of such deficiency.

The Authority covenants that it will pay to the Trustee for deposits in the Principal Account or the respective Interest Account, as the case may be, the amounts of any remaining deficiencies from the General Fund or any of the Authority's other revenues, money or assets, legally available therefore, subject only to any agreements heretofore or hereinafter made with the holders of any notes or bonds other than Bonds pledging any portion hereof.

General Fund

All amounts paid to the Authority for deposit in the General Fund, except as otherwise provided in the Resolutions, shall be free and clear of any lien or pledge created by the Resolutions and may be used for any lawful purpose, including payments to the Bond Proceeds Fund, the Revenue Fund, the Debt Service Fund, the Capital Reserve Fund or the Mortgage Reserve Fund. See "SECURITY FOR THE BONDS" in the Official Statement.

Tax Covenants

Pursuant to the terms of the Resolutions, the Authority covenanted at all times to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Authority on the Bonds shall, for the purposes of federal income tax, be exempt from all income taxation under any valid provision of law.

Pursuant to the terms of the Resolutions, the Authority also covenanted that no part of the proceeds of the Bonds or any other funds of the Authority shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which would cause any Bond to be an arbitrage bond as defined in Section 103(d)(2) of the Internal Revenue Code of 1954, as amended, as to Bonds issued prior to August 16, 1986, and Section 148 of the Internal Revenue Code of 1986, as amended, as to Bonds issued on or after August 16, 1986, and, in either case, any applicable regulations issued thereunder.

Modifications and Amendments

Amendments Without Bondholder Consent. The Authority may, without the consent of any Bondholders, supplement the Resolutions by adopting a resolution, which upon filing with the Trustee a copy thereof, may: (a) close the Resolutions against, or provide limitations and restrictions upon, the issuance in the future of Bonds or of other evidences of indebtedness by the Authority; (b) add additional covenants and agreements to be observed by the Authority which are not contrary to or inconsistent with the Resolutions as theretofore in effect; (c) add additional limitations or restrictions to be observed by the Authority which are not contrary to or inconsistent with the Resolutions as theretofore in effect; (d) surrender any right, power or privilege reserved to or conferred upon the Authority by the Resolutions; (e) confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, the Resolutions, of the Revenues or of any other money, securities or funds; and (f) specify, determine or authorize by Series Resolution any and all matters and things relative to the Bonds of a Series or the proceeds thereof which are not contrary to or inconsistent with the Resolutions as theretofore in effect. Without the consent of any Bondholders, the Authority may, with the consent of the Trustee, amend or supplement the Resolutions by adopting a resolution to (i) cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Resolutions or (ii) insert such provisions clarifying matters or questions arising under the Resolutions as are necessary or desirable and are not contrary to or inconsistent with the Resolutions as theretofore in effect. The Authority may adopt a resolution amending or supplementing the Resolutions, or releasing the Authority from any of the obligations, covenants, agreements, limitations, conditions or restrictions therein, but no such resolution shall be effective until after the filing with the Trustee of a copy thereof certified by the Authority and unless (1) no Bonds delivered by the Authority prior to the adoption of such resolution remain Outstanding at the time the resolution becomes effective or (2) such resolution is consented to by or on behalf of Bondholders in accordance with the 1976 General Resolution. In addition, the Series Resolution may be amended so long as such amendment is only applicable to Bonds issued thereunder after such amendment becomes effective.

The Resolutions and the rights and obligations of the Authority and the Bondholders may be modified or amended in any particular with the consent, given as provided in the Resolutions, of the Holders of at least sixty percent (60%) in

principal amount of the Bonds Outstanding; 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, maturity and interest rate 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; and provided further that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bond or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of the 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 the filing with the Trustee of its written assent thereto.

The terms and provisions of the Resolutions and the rights and obligations of the Authority and the Holders of the Bonds and coupons, if any, thereunder, in any particular, may be modified or amended in any respect upon the adoption by the Authority and filing with the Trustee of a Resolution of the Authority making such modification or amendment and the consent to such Resolution of the Holders of all of the Bonds then Outstanding, such consent to be given and proven as provided in the 1976 General Resolution except that no notice to Bondholder either by mailing or publication 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 its written assent thereto.

As required under the NIBP in connection with the 2009 Series C Bonds, the Resolutions provide that, notwithstanding any of the provisions of the Resolutions described hereinabove, during anytime that any 2009 Series C Bonds (issued under the NIBP) are Outstanding, the Authority may not amend, supplement or otherwise modify in any material respect the Resolutions or any other related document without the prior written consent of the GSEs; provided, however, that the consent of the GSEs shall not be required with respect to Series Resolutions or supplements entered into solely for the purpose of providing for the issuance of a Series of Bonds pursuant to the 1976 General Resolution. With respect to amendments to the Resolution or the Series Certificate, the determination of the GSEs as to the materiality of an amendment shall be controlling.

Amendments Only with Consent of Bondholders. The Authority may at any time adopt and file in accordance with the 1976 General Resolution a resolution of the Authority making a modification or amendment permitted by the 1976 General Resolution, to take effect when and as described in this paragraph. A copy of such resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed on behalf of the Authority to Bondholders (but failure to mail such copy and request shall not affect the validity of such resolution when consented to as in this paragraph provided). Such resolution shall not be effective unless and until, and shall take effect in accordance with its terms when, (1) there shall have been filed with the Trustee (a) the written consents of Holders of the percentage of Outstanding Bonds specified in the 1976 General Resolution, and (b) a Counsel's Opinion stating that such resolution has been duly and lawfully adopted by the Authority in accordance with the Series Resolution, is authorized or permitted by the Series Resolution, and, when effective, will be valid and binding upon the Authority and enforceable in accordance with its terms, which opinion may be qualified to the extent that such resolution may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally, and (2) a notice shall have been mailed to Bondholders as hereinafter in this paragraph provided. Each such consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by the 1976 General Resolution. A certificate or certificates by the Trustee filed with the Trustee that it has examined such proof and that such proof is sufficient under the 1976 General Resolution shall be conclusive that the consents have been given by the Holders of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefore (whether or not such subsequent Holder thereof has notice thereof), but, notwithstanding the provisions of the 1976 General Resolution, such consent may be revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing with the Trustee, prior to but not later than the time when the written statement of the Trustee hereinafter in this paragraph provided for is filed, such a revocation and, if such Bonds are transferable by delivery, proof that such Bonds are held by the signer of such revocation in the manner permitted by the 1976 General Resolution. The fact that consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation is on file with the Trustee. At any time after the Holders of the required percentages of Bonds shall have filed their consents to such resolution, the Trustee shall make and file with the Authority, and the Trustee shall retain a copy of, a written statement that the Holders of such required percentages of Bonds have filed and given such consents. Such written statement shall be conclusive that such consents have been so filed and have been given. At any time thereafter notice, stating in substance that such resolution (which may be

referred to as a resolution adopted by the Authority on a stated date a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentages of Bonds and will be effective as provided in this paragraph, may be given to Bondholders by the Authority by mailing such notice to Bondholders not more than ninety (90) days after the Holders of the required percentages of Bonds shall have filed their consents to the resolution and the written statement of the Trustee hereinabove provided for is filed. The Authority shall file with the Trustee proof of the mailing of such notice to Bondholders. A record, consisting of the papers required or permitted by this paragraph to be filed with the Trustee, shall be proof of the matters therein stated. Such resolution making such modification or amendment shall be deemed conclusively binding upon the Authority, the Fiduciaries and the Holders of all Bonds and coupons at the expiration of forty (40) days after the filing with the Trustee of proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such resolution in a legal action or equitable proceeding for such purpose commenced within such forty day (40) period; provided, however, that any Fiduciary and the Authority during such forty day (40) period and any further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action or to refrain from taking such action, with respect to such resolution as they may deem expedient.

Paying Agent

The 1976 General Resolution provides that the Authority shall appoint one or more Paying Agents for the Bonds of each Series of Bonds by Series Resolution adopted prior to their delivery, that the Authority may, at any time or from time to time by Supplemental Resolution, appoint one or more other Paying Agents for the Bonds, and that the Trustee may be appointed and may act as a Paying Agent. Pursuant to the Resolutions, the Authority has appointed the Trustee as the Paying Agent for the Bonds.

Any Paying Agent shall be a bank, trust company or national banking association, having trust powers and having a capital and surplus aggregating at least ten million dollars ($10,000,000). Any Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by the 1976 General Resolution by executing and delivering to the Authority and the Trustee a written acceptance thereof. The Trustee may be appointed and may act as a Paying Agent.

Events of Default

Events of Default specified in the 1976 General Resolution are:

(1) the failure of the Authority to pay (i) interest on any of the Bonds as the same shall become due, or (ii) the principal or Redemption Price of any of the Bonds as the same shall become due, whether at maturity or upon call for redemption; or

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

(3) the failure of the Authority to redeem Bonds subject to redemption by operation of Sinking Fund Installments; or

(4) the filing by the Authority of a petition seeking a composition of indebtedness under any applicable law or statute of the United States of America or of the State; or

(5) the filing of a petition of bankruptcy against the Authority that shall not have been discharged in such a period of time as provided by law.

Remedies

Upon the happening and continuance of an Event of Default, the Trustee in its own name, and on behalf and for the benefit and protection of the Holders of all Bonds and coupons, may proceed, and upon the written request of the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding of the Series with respect to which such Event of Default has happened, shall proceed, to protect and enforce its rights and the Authority's rights and, to the full extent that the Holders of such Bonds themselves might do, the rights of the Holders of such Bonds under the laws of the

State or under the Resolutions by such suits, actions or proceedings in equity or at law, either for the specific performance of any covenant or contract contained therein, or in aid or execution of any power therein granted, or for any proper, legal, or equitable remedy, as the Trustee shall deem most effectual to protect and enforce such rights.

In any action, suit or other proceeding by the Trustee, the fees, counsel fees and expenses of the Trustee shall constitute permitted costs and disbursements, and all costs and disbursements, allowed by the court, shall be a first charge on the Revenues.

Restrictions on Bondholder Action

No Holder of any Bond or coupon shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of any provision of the Resolutions or for the execution of any trust under the 1976 General Resolution or for any other remedy under the 1976 General Resolution unless (1)(a) such Holder previously shall have given to the Authority and the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, (b) after the occurrence of such Event of Default, written request shall have been made of the Trustee to institute such suit, action or proceeding by the Holders of not less than twenty-five percent (25%) in principal amount of the Bonds then Outstanding and there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs and liabilities to be incurred therein or thereby, and (c) the Trustee shall have refused or neglected to comply with such request within a reasonable time, or (2)(a) such Holder previously shall have obtained the written consent of the Trustee to the institution of such suit, action or proceeding, and (b) such suit, action or proceeding is brought for the ratable benefit of all Holders of all Bonds and coupons subject to the provisions of the Resolutions.

No Holder of any Bond or coupon shall have any right in any manner whatever by his action to affect, disturb or prejudice the pledge of Revenues or other money, funds or securities under the 1976 General Resolution, or, except in the manner and on the conditions provided in the 1976 General Resolution, to enforce any right or duty thereunder.

Application of Money after Default

All money paid and credited to the Revenue Fund, and all money acquired by enforcement of remedies by the Trustee shall, except to the extent, if any, otherwise directed by the court, be paid by the Trustee into and credited to the Revenue Fund. Such money so paid and credited to the Revenue Fund and all other money so paid from time to time in such Revenue Fund, shall at all times be held, transferred, withdrawn and applied as prescribed in the 1976 General Resolution.

In the event that the money in the Debt Service Fund and any other Funds held by the Authority or Fiduciaries available for the payment of interest or principal or Redemption Price then due with respect to Bonds shall be insufficient for such payment, such money and funds (other than funds held for the payment or redemption of particular Bonds or coupons as provided in the 1976 General Resolution) shall be applied as follows:

> 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, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and
>
> Second: To the payment to the persons entitled thereto, of the unpaid Principal Installment 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 amount available shall not be sufficient to pay in full all the Bonds so due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

In the case of an Event of Default, no coupon or claim for interest appertaining to any of the Bonds, which in any way at or after maturity shall have been transferred or pledged separate and apart from the Bond to which it appertains, shall, unless accompanied by such Bond, be entitled to any benefit by or from the Resolutions except after the prior payment in full of the principal and Redemption Price of all Bonds then due and of all coupons and claims for interest then due which have not been transferred or pledged separate and apart from the Bonds to which they appertain.

Defeasance

If the Authority shall pay or cause to be paid to the Holders of the Bonds, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the 1976 General Resolution, then, unless there shall be an Officer's Certificate delivered to the Trustee to the contrary, the pledge of the Revenues and other money, securities and funds pledged by the Resolutions and the covenants, agreements and other obligations of the Authority to the Bondholders under the Resolutions shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Authority expressed in an Officer's Certificate delivered to the Trustee, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over and deliver to the Authority all money, securities or assignments held by them pursuant to the 1976 General Resolution which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds and interest installments appertaining thereto for the payment or redemption of which money shall have been deposited with the Trustee by or on behalf of the Authority, whether at or prior to the maturity or the Redemption Date of such Bonds, shall be deemed to have been paid within the meaning of the Resolutions; provided, however, that if any such Bonds are to be redeemed prior to maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice. No money so deposited with the Trustee shall be withdrawn or used for any purpose other than, and all such money shall be held in trust for and be applied to, the payment when due, of the principal or Redemption Price of the Bonds for the payment or redemption of which they were deposited and the interest accrued thereon to the date of maturity or redemption, excepting only that (a) any money so held by the Trustee for the payment to the Holders of any particular Bonds or Redemption Price of, or interest on, such Bonds shall be invested by the Trustee, upon receipt of a copy of a resolution of the Authority, certified by the Secretary, authorizing such investment, in such Investment Obligations as the Authority may approve, provided that the principal amount of such Investment Obligations at least equal to the amount of money required for the payment on any future date of the interest on or principal of Redemption Price of such Bonds shall mature on or before said future date, and (b) all interest on all such investments shall be paid over to the Authority as received by the Trustee, free and clear of any trust, lien or pledge.

As an alternative cumulative to and not excluding the provisions of the above, any Bonds and interest installments appertaining thereto, whether at or prior to the maturity or the Redemption Date of such Bonds, shall be deemed to have been paid within the meaning of the Resolutions if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, and (2) there shall have been deposited with the Trustee by or on behalf of the Authority either (a) money in an amount which shall be sufficient, or (b) Investment Obligations the principal of and the interest on which when due will provide money which, together with the money, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the Redemption Date or maturity date thereof, as the case may be. Neither such Investment Obligations or any money so deposited with the Trustee nor any money received by the Trustee on account of principal of or interest on said Investment Obligations shall be withdrawn or used for any purpose other than, and all such money shall be held in trust for and be applied to, the payment, when due, of the principal or Redemption Price of the Bonds for the payment or redemption of which they were deposited and the interest accrued thereon to the date of maturity or redemption.

Anything in the 1976 General Resolution to the contrary notwithstanding, any money held by a Fiduciary in trust for the payment and discharge of any of the Bonds or interest thereon which remain unclaimed for six (6) years after the date when such Bonds have become due and payable, either at maturity or by call for redemption, if such money were held by the Fiduciary at said date, or for six (6) years after the date of deposit of such money if deposited with the Fiduciary after the said date when such Bonds became due and payable, shall, at the request of the Authority expressed in Officer's Certificates delivered to the Trustee, be paid by the Fiduciary to the Authority as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Holders of such Bonds and coupons shall look only to the Authority for the payment thereof. All Bonds which have not been presented for payment pursuant to the provisions of the 1976 General Resolution within twenty (20) years after the date that such Bonds or coupons have become due and payable, either at maturity or by call for redemption, shall be deemed to be null and void.

[End of Appendix A]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX B

BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, New York, will act as the initial securities depository (the "Bond Depository") for the 2026 Series EF Bonds. The 2026 Series EF Bonds initially 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 Bond certificate will be issued for each maturity of each series of the 2026 Series EF Bonds, each in the aggregate principal amount of such series and maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. 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 also is 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"). 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 the 2026 Series EF Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Series EF Bonds on DTC's records. The ownership interest of each actual purchaser of 2026 Series EF Bonds ("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 expected, however, to receive written confirmations providing details of the transactions, 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 2026 Series EF Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the 2026 Series EF Bonds, except in the event that use of the book-entry system for the 2026 Series EF Bonds is discontinued.

To facilitate subsequent transfers, all 2026 Series EF Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the 2026 Series EF Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Series EF Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 Series EF Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2026 Series EF Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Series EF Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Resolutions. For example, Beneficial Owners of 2026 Series EF Bonds may wish to ascertain that the nominee holding the 2026 Series EF Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all the 2026 Series EF Bonds of a particular series and maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Series EF Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the 2026 Series EF Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the 2026 Series EF Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants and not of DTC, the Trustee, the Paying Agent or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the 2026 Series EF Bonds at any time by giving reasonable notice to the Authority, the Trustee and the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE 2026 SERIES EF BONDS, THE AUTHORITY, THE TRUSTEE AND THE PAYING AGENT WILL TREAT CEDE & CO. AS THE ONLY REGISTERED BONDHOLDER OF THE 2026 SERIES EF BONDS FOR ALL PURPOSES UNDER THE RESOLUTIONS, INCLUDING RECEIPT OF ALL PRINCIPAL OF AND INTEREST ON THE 2026 SERIES EF BONDS, RECEIPT OF NOTICES AND VOTING.

NEITHER THE AUTHORITY, THE TRUSTEE NOR THE PAYING AGENT HAS ANY RESPONSIBILITY OR OBLIGATIONS TO THE DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (A) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (B) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE 2026 SERIES EF BONDS; (C) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTIONS TO BE GIVEN TO BONDHOLDERS; (D) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE 2026 SERIES EF BONDS; OR (E) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS REGISTERED BONDHOLDER.

[End of Appendix B]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX C

INSURANCE AND GUARANTY PROGRAMS FOR MORTGAGE LOANS

Brief descriptions of certain federal lending and insurance programs are set forth below. The descriptions are qualified in their entirety by reference to the related federal acts authorizing such federal lending and insurance programs, the respective regulations thereunder, and any program guides therefor.

The Mortgage Loans financed under the 1976 General Resolution may include Mortgage Loans insured by FHA, Mortgage Loans guaranteed by VA, Mortgage Loans guaranteed by the United States Department of Agriculture, Rural Development Agency ("USDA/RD") and Conventional Mortgage Loans having a principal balance not exceeding either (a) eighty percent (80%) of the fair market value of the mortgaged property or (b) one hundred percent (100%) of the fair market value of the mortgaged property provided that there is issued a mortgage insurance policy by a Qualified Mortgage Insurance Company, which mortgage insurance policy shall provide coverage in the applicable percentage required by the Series Resolution. Upon foreclosure, the Qualified Mortgage Insurance Company is obligated to pay a claim including unpaid principal, accrued interest and certain expenses of foreclosure, or in lieu thereof may permit the mortgagee or its assignee to retain title and may pay an agreed percentage of the claim. Certain terms of the FHA insured, VA guaranteed and USDA/RD guaranteed Mortgage Loan Programs and of private mortgage insurance programs as of the date hereof are very briefly and generally summarized hereinafter, which summary is not intended to be comprehensive or complete.

While it retains its right to do so in accordance with the Resolutions, the Authority currently is not purchasing any additional new Conventional Mortgage Loans having a principal balance exceeding eighty percent (80%) of the fair market value of the mortgaged property (and thus currently is not purchasing any additional new Conventional Loans requiring private mortgage insurance), and currently has no plans to do so.

In addition, the 1976 General Resolution permits the financing of certain Program Securities, which Program Securities may include Fannie Mae Program Securities and GNMA Program Securities, and to which the then current terms of and requirements for Fannie Mae Program Securities and GNMA Program Securities will apply, as applicable. While the Authority retains the right under the 1976 General Resolution to securitize additional FHA insured Mortgage Loans, VA guaranteed Mortgage Loans and USDA/RD guaranteed Mortgage Loans into GNMA Program Securities and securitize additional Conventional Mortgage Loans into Fannie Mae Program Securities, it no longer is a GNMA approved issuer of GNMA Program Securities and currently has no plans to issue any additional Fannie Mae Program Securities.

The terms of the FHA insured, VA guaranteed and USDA/RD guaranteed Mortgage Loan programs and the private mortgage insurance programs may change from the terms of such programs described generally hereinafter, and the terms of such programs in effect at such future time will govern the Authority's participation in such programs at such time.

Federal Housing Administration Mortgage Insurance Program

The United States Department of Housing and Urban Development ("HUD") is responsible for the administration of various federal programs authorized under the National Housing Act, as amended, and the United States Housing Act, as amended, which authorizes various FHA mortgage insurance programs that apply to single family and to multifamily units and projects. In order to receive payment of insurance benefits from HUD with respect to mortgaged premises containing less than five (5) dwelling units, generally a mortgagee must acquire title to the property, either through foreclosure or conveyance (or other acquisition of possession), and convey such title to HUD. Generally, the mortgagee must obtain a deed in lieu of foreclosure or commence foreclosure proceedings within six (6) months after a mortgagor's default. Upon recordation of the deed conveying the property to HUD, the mortgagee notifies HUD of the filing and assigns, without recourse or warranty, claims which it has acquired in connection with the mortgage.

In addition, over the past several years, FHA has implemented and continues to revise and expand several loss mitigation home retention options, including, without limitation, special forbearance, loan modification, partial claim options, and the Home Affordable Modification Program.

Under certain FHA programs, HUD has the option at its discretion to pay insurance claims in cash or in debentures, while under others HUD will pay insurance claims in cash unless the mortgagee requests payment in debentures. The current HUD policy, subject to change at any time, is to make insurance payments on mortgages covering less than five (5) dwellings units in cash with respect to all programs covering such units as to which it has discretion to determine the form of insurance payment. HUD debentures issued in satisfaction of FHA insurance claims bear interest at the HUD debenture interest rate in effect under HUD regulations on the date of the mortgage insurance commitment or of the initial insurance endorsement of the mortgage, whichever rate is higher.

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of sixty (60) days after the due date of a mortgage payment, and the mortgagee generally is not compensated for mortgage interest accrued and unpaid prior to that date. Under such circumstances, the amount of insurance benefits generally paid by FHA is equal to the sum of the adjusted interest due, the unpaid principal amount of the mortgage loan, adjusted to reimburse the mortgagee for certain tax, insurance and similar payments made by it and to deduct certain amounts received or retained by the mortgagee after default, plus reimbursement not to exceed two-thirds of the mortgagee's foreclosure costs, or $75, whichever is greater. Unless the mortgagee has not observed certain HUD regulations, the insurance payment itself bears interest from the date of default to the date of payment of the claim at the same interest rate as the applicable HUD debenture interest rate.

When any property to be conveyed to HUD has been damaged by fire, earthquake, flood or tornado, it is required, unless otherwise authorized by HUD, as a condition to payment of an insurance claim, that such property be repaired prior to such conveyance.

Department of Veterans Affairs Mortgage Guaranty Program

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

The VA uses a multi-tier guaranty system. The maximum VA guaranty for mortgage loans in the amount of $45,000 or less is a guaranty of fifty percent (50%) of the loan amount. The maximum VA guaranty for mortgage loans from $45,001 to $56,250 is $22,500. The maximum VA guaranty for mortgage loans from $56,251 to $144,000 is a guaranty of forty percent (40%) of the loan amount up to a maximum guaranty of $36,000. The maximum VA guaranty for mortgage loans from $144,000 to $417,000 is a guaranty of twenty-five percent (25%) of the loan amount, subject to certain additional limitations. The maximum VA guaranty for mortgage loans more than $417,000 is a guaranty of the lesser of twenty-five percent (25%) of the VA loan limit for the particular county or twenty-five percent (25%) of the loan amount, in either case subject to certain additional limitations. Under the Program, subject to the foregoing limitations, a VA Mortgage Loan would be guaranteed in any amount that, together with the down payment by or on behalf of the mortgagor, will equal at least twenty-five percent (25%) of the lesser of the sales price or the appraised value of the single-family dwelling. The actual guaranty may be less than the maximum guaranty as described above in the event a veteran's guaranty entitlement previously used for a guaranteed loan has not been restored by the VA.

The liability on the guaranty is reduced or increased pro rata with any reduction or increase in the amount of the indebtedness, but in no event will the amount payable on the guaranty exceed the amount of the original guaranty. Notwithstanding the dollar and percentage limitations of the guaranty, a mortgage holder will ordinarily suffer a monetary loss only where the difference between the unsatisfied indebtedness and the proceeds of a foreclosure sale of the mortgaged premises is greater than the original guaranty, as adjusted. The VA may, at its option and without regard to the guaranty, make full payment to a mortgagee of unsatisfied indebtedness on a mortgage upon its assignment to the VA. Under certain circumstances, a mortgagee is required to accept partial payments on a loan that is more than thirty (30) days overdue.

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

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

The Cranston-Gonzalez National Affordable Housing Act of 1990 authorized the establishment of the USDA/RD Guaranteed Rural Housing Loan Program. Households with Annual Incomes at or below one hundred fifteen percent (115%) of median area income are eligible for these loans, subject to the geographic restrictions described below.

The USDA/RD Guaranteed Rural Housing Loan program is limited to only certain rural areas of the State. These designations are based upon the most recent available and applicable census data. Currently, any city, place, town or village that is not classified as an urban area is classified as "rural" for the purposes of this USDA/RD program, and in general an urban area is either an "Urbanized Area" with a population of 50,000 or more or an "Urban Cluster" with a population of at least 2,500 and less than 50,000. For more information, see www.census.gov.

The USDA/RD guaranty covers the lesser of (a) any loss equal to ninety percent (90%) of the original principal amount of the loan or (b) any loss in full up to thirty-five percent (35%) of the original principal amount of the loan with any additional loss on the remaining sixty-five percent (65%) to be shared approximately eighty-five percent (85%) by USDA/RD and approximately fifteen percent (15%) by the mortgagee.

USDA/RD does not accept conveyance of the property, but rather pays the lender's claim upon foreclosure. The claim payment includes certain actual costs incurred by the lender prior to foreclosure, including interest expense, and an allowance for the costs associated with liquidating the property. The claim payment amount is based on the net sales proceeds if the property is sold within six (6) months, or if no sale occurs within six (6) months, the claim payment amount is determined according to a formula based upon an appraisal of the property performed by USDA/RD. The lender's actual disposition costs may be higher than the USDA/RD claim payment.

Private Mortgage Insurance Programs

As noted hereinabove, the Authority currently is not purchasing any new Conventional Mortgage Loans requiring private mortgage insurance, although its current Mortgage Loan portfolio under the 1976 General Resolution includes Conventional Loans originated in the past at times when the applicable private mortgage insurance company constituted a Qualified Mortgage Insurance Company in accordance with the requirements of the 1976 General Resolution (see "APPENDIX D – CERTAIN INFORMATION ON MORTGAGE LOAN PROGRAM UNDER 1976 GENERAL RESOLUTION – Current Status of Single Family Mortgage Loan Program Under 1976 General Resolution" herein). The Authority will continue to have the right to purchase new Conventional Loans in the future in accordance with the provisions of the 1976 General Resolution.

Conventional Mortgage Loans having a loan-to-value ratio greater than eighty percent (80%) will be covered by a primary mortgage insurance policy (a "Private Mortgage Insurance Policy") issued by a private mortgage insurance company constituting a Qualified Mortgage Insurance Company at the time the Loan is approved by the Authority. The Authority requires that each Qualified Mortgage Insurance Company approved for insuring Mortgage Loans must meet the requirements established by the Authority, which include qualification to insure mortgages purchased by Fannie Mae and Freddie Mac ("FHLMC"), authorization to do business and to issue mortgage insurance in the State, and compliance with applicable federal and State law.

Each Private Mortgage Insurance Policy will be issued by a Qualified Mortgage Insurance Company pursuant to the Qualified Mortgage Insurance Company's applicable master policy. The Authority as assignee of the lender under such Mortgage Loans will be the insured or assignee of record (the "Insured"), as its interests may appear, under each such Private Mortgage Insurance Policy. The Authority requires each Seller of such Conventional Mortgage Loans to cause a Private Mortgage Insurance Policy to be maintained in full force and effect with respect to all Mortgage Loans requiring such insurance and to act on behalf of the Insured with respect to all actions required to be taken by the Insured under each such Mortgage Insurance Policy.

Pursuant to the federal Homeowners' Protection Act of 1998, at certain times and under certain circumstances (which circumstances include consideration of the loan-to-value ratio of the mortgage loan), the borrower has the right to require the release of the Private Mortgage Insurance Policy in effect with respect to the mortgage loan and at other times and under other circumstances (which circumstances include consideration of the loan-to-value ratio of the mortgage loan), the lender

must cancel and release the Private Mortgage Insurance Policy in effect with respect to the mortgage loan even if not requested to do so by the borrower.

The Qualified Mortgage Insurance Company will be required generally to pay to the Insured either: (1) the insured percentage of the loss, or (2) at its option under certain of the Private Mortgage Insurance Policies, the sum of the delinquent monthly payments plus any advances made by the Insured, both to the date of the claim payment, and thereafter, monthly payments in the amount that would have become due under the Mortgage Loan if it had not been discharged plus any advances made by the Insured until the earlier of (A) the date the Mortgage Loan would have been discharged in full if the default had not occurred, or (B) an approved sale. Any rents or other payments collected or received by the Insured that are derived from or are in any way related to the mortgaged property will be deducted from any claim payment.

GNMA Program Securities and Fannie Mae Securities

GNMA guarantees to registered holders of GNMA Program Securities that it will distribute amounts representing scheduled principal and interest at the applicable pass-through interest rate on the underlying mortgage loans, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal is actually received. The obligations of GNMA under its guaranties are general obligations of the United States of America backed by and entitled to its full faith and credit.

Fannie Mae guarantees to registered holders of Fannie Mae Program Securities that it will distribute amounts representing scheduled principal and interest at the applicable pass-through interest rate on the underlying mortgage loans, whether or not received, and the full principal balance of any foreclosed or other finally liquidated mortgage loans, whether or not such principal is actually received. The obligations of Fannie Mae under its guaranties 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.

While the Authority did securitize certain FHA insured Mortgage Loans, VA guaranteed Mortgage Loans and USDA/RD guaranteed Mortgage Loans into GNMA Program Securities and securitize certain Conventional Mortgage Loans into Fannie Mae Program Securities prior to September 2008, and retains the right under the 1976 General Resolution to do so in the future, the Authority no longer is a GNMA approved issuer of GNMA Program Securities and currently has no plans to securitize additional Conventional Mortgage Loans into Fannie Mae Program Securities.

[End of Appendix C]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX D

CERTAIN INFORMATION ON MORTGAGE LOAN PROGRAM UNDER 1976 GENERAL RESOLUTION

Current Status of Single Family Mortgage Loan Program under 1976 General Resolution

The information in this APPENDIX D and APPENDIX E hereto summarize the status of certain information about the Mortgage Loans held under the 1976 General Resolution as of July 31, 2026 (or as of any other specified date), provided, however, all such information (a) has been obtained by the Authority from sources believed to be reliable and is believed by the Authority to be reasonably and approximately accurate, but the Authority expressly does not warrant the precise accuracy of such information, (b) includes all Mortgage Loans financed in whole or in part under the 1976 Resolution or transferred to the 1976 General Resolution in connection with a current refunding or otherwise, including, without limitation, Blended Loans financed in whole or in part under or transferred to the 1976 General Resolution, (c) includes Mortgage Loans "In Foreclosure"[1], and (d) excludes (except as to the two line items below concerning Program Securities and Down Payment Assistance Loans) Mortgage Loans pooled into Program Securities and Mortgage Loans constituting Down Payment Assistance Loans. Also, see the "THE PROGRAM – Commencement of Origination of 2026 Series EF New Mortgage Loans" in the Official Statement to which this APPENDIX D is attached and "APPENDIX C – INSURANCE AND GUARANTY PROGRAMS FOR MORTGAGE LOANS".

[Remainder of page intentionally left blank]

[1] As used herein, "In Foreclosure" has the meaning ascribed thereto by the Mortgage Bankers Association, and means any mortgage loan where foreclosure proceedings have begun; mortgage loans remain in foreclosure status until the foreclosure has been completed to the extent that the investor has acquired title to the real estate, an entitling certificate, title subject to redemption, or title is awaiting transfer to FHA or VA.

Original aggregate principal amount of Bonds issued[1]:	$6,581,129,980
Number of Series of Bonds issued[1]:	95
Dates of issuance[1]:	1976 through 2026
Principal Amount of Bonds outstanding:[2]	$2,915,595,000
Principal Amount of Mortgage Loans outstanding[3]:	$2,580,846,444
Principal Amount of Program Securities outstanding[4]:	$6,340,757
Principal Amount of Down Payment Assistance Loans outstanding:	$82,202,379
Number of Mortgage Loans originated:	40,467
Number of Mortgage Loans paid off:	23,385
Number of Mortgage Loans currently outstanding:	17,082
Types of Mortgage Loans in portfolio (percent of outstanding portfolio)[5]:	
FHA insured Mortgage Loans:	89.621%
USDA/RD guaranteed Mortgage Loans:	2.593%
Conventional Mortgage Loans (uninsured):	1.745%
Conventional Mortgage Loans (insured):	0.726%
VA guaranteed Mortgage Loans:	5.316%
Mortgage Loans for new construction outstanding[5]:	11.135%
Mortgage Loans for existing homes outstanding[5]:	88.865%

(1) Includes Series of Bonds no longer outstanding.

(2) Bonds Outstanding as of 07/31/2026. Since July 31, 2026, the Authority (i) issued its Single Family Mortgage Bonds, 2026 Series C in the aggregate principal amount of $230,230,000 on September 10, 2026 and (ii) issued it Single Family Mortgage Bonds, 2026 Series D in the aggregate principal amount of $18,725,000 on September 10, 2026.

(3) See also the subheading "Commencement of Origination of 2026 Series EF New Mortgage Loans" herein.

(4) Comprised of approximately $6,340,757 Fannie Mae Program Securities and no GNMA Program Securities. The Authority currently intends to maintain separate data, as practicable, with respect to Mortgage Loans pooled into Program Securities, as and when Program Securities are financed under the 1976 General Resolution.

(5) Percent by the number of Mortgage Loans outstanding under 1976 General Resolution.

[Remainder of page intentionally left blank]

The following chart summarizes the Conventional Loans held under the 1976 General Resolution as of July 31, 2026 either covered by private mortgage insurance issued by each applicable private mortgage insurer (each of whom constituted a Qualified Mortgage Insurance Company at the time each respective Mortgage Loan was approved by the Authority) or that satisfied the requirements for uninsured Conventional Loans.

Private Mortgage Insurer	Percent of Mortgage Loan Portfolio[1]
Conventional Loans Uninsured[2]	1.375%
Genworth Financial	0.090%
PMI	0.053%
United Guaranty	0.066%
MGIC	0.025%
Republic	0.021%
Radian	0.018%
TRIAD	0.003%
Total All Conventional Loans	**1.651%**

(1) Percent by the number of Mortgage Loans outstanding in the portfolio and includes all Mortgage Loans held under the 1976 General Resolution, including, without limitation, the portion of Blended Loans financed under the 1976 General Resolution and Mortgage Loans "In Foreclosure", but excluding Mortgage Loans pooled into Program Securities and Down Payment Assistance Loans.

(2) Includes Conventional Loans that were uninsured at origination due to loan-to-value ratios of 80% or less at origination as well as other Conventional Loans uninsured as of July 31, 2026 due to having loan-to-value ratios of 80% or less as of July 31, 2026.

Many providers of private mortgage insurance, including, without limitation, some providers listed above insuring some of the Authority's Conventional Loans, have experienced financial difficulties in recent years; some providers had their credit ratings withdrawn or downgraded or placed on watch for a future downgrade; some providers were placed in receivership, rehabilitation or under some other formal supervision by state regulators; and some providers in the past have not or currently are not making full payment on claims. Since January 2009, the Authority has not purchased privately insured Conventional Loans. The Authority makes no representation regarding the financial condition of any of the above listed private mortgage insurance companies or their ability to make full and timely payment to the Authority of claims on Conventional Loans on which losses are incurred. Any failure to make timely payments on the private mortgage insurance policies insuring Conventional Loans may disrupt the flow of Revenues available for the payment of principal and interest on the Bonds.

The following table sets forth the delinquency status of the Mortgage Loans outstanding under the 1976 General Resolution as of July 31, 2026[1] that are 60 days or more delinquent.

Delinquency Status	Number of Loans	% of Total Portfolio	Outstanding Balance	% of Total Outstanding Balance
60 - 89 days past due	179	1.048%	$23,932,017	0.927%
90 - 119 days past due	100	0.585	17,457,422	0.676
120 days or more past due	438	2.564	64,927,666	2.516
In Foreclosure	4	0.023	200,998	0.008
Total	**721**	**4.221%**	**$106,518,104**	**4.128%**

(1) This table contains information on all Mortgage Loans held under the 1976 General Resolution as of July 31, 2026 that are 60 days or more delinquent, including the portion of delinquent Blended Loans financed under the 1976 General Resolution, but excluding Mortgage Loans pooled into Program Securities and Down Payment Assistance Loans; this table does not include information on foreclosed properties.

Totals may not add due to rounding.

The following table sets forth the sixty plus (60+) days delinquency rate and "In Foreclosure" rate for the specified calendar quarters for the Authority's 1976 General Resolution Mortgage Loan portfolio compared to the national Mortgage Bankers Association ("MBA") published quarterly National Delinquency Survey for FHA fixed rate mortgage loans in the State.

Calendar Quarter Ending	GHFA 60+ Days Delinquency Rate[(1)]	MBA 60+ Days Delinquency Rate[(2)]	GHFA In Foreclosure Rate[(1)]	MBA In Foreclosure Rate[(3)]
6/30/2026	4.14%	7.35%	0.01%	1.62%
3/31/2026	3.89	7.47	0.03	1.45
12/31/2025	4.29	7.11	0.01	0.97
9/30/2025	3.40	5.91	0.02	0.86
6/30/2025	3.18	5.65	0.03	0.58
3/31/2025	3.32	5.63	0.03	0.56
12/31/2024	4.32	6.24	0.07	0.57
9/30/2024	4.52	5.29	0.06	0.57
6/30/2024	4.39	4.80	0.08	0.48
3/31/2024	4.49	4.39	0.11	0.53
12/31/2023	4.77	4.89	0.04	0.52
9/30/2023	4.65	4.62	0.06	0.54
6/30/2023	4.66	4.55	0.09	0.63
3/31/2023	5.07	4.58	0.11	0.71
12/31/2022	5.87	5.17	0.11	0.69
9/30/2022	4.78	4.76	0.18	0.67
6/30/2022	5.44	4.68	0.15	0.75
3/31/2022	4.63	5.50	0.14	0.72
12/31/2021	6.76	7.38	0.13	0.41
9/30/2021	7.49	9.61	0.17	0.44
6/30/2021	7.06	11.06	0.12	0.53
3/31/2021	6.75	12.84	0.18	0.60
12/31/2020	5.58	12.48	0.19	0.60
9/30/2020	6.29	12.96	0.23	0.27
6/30/2020	5.88	10.82	0.23	0.37
3/31/2020	4.00	3.03	0.30	0.37
12/31/2019	4.35	3.22	0.27	0.71
9/30/2019	4.31	3.08	0.41	0.66
6/30/2019	3.89	3.26	0.34	0.92
3/31/2019	3.82	3.07	0.18	0.96
12/31/2018	4.40	3.46	0.38	1.03
9/30/2018	4.34	3.84	0.20	0.98
6/30/2018	4.25	3.63	0.44	1.05

(1) The GHFA information in this table concerns all Mortgage Loans held under the 1976 General Resolution as of each date stated in this table (calculated on the basis of the number of Mortgage Loans then outstanding), including the portion of Blended Loans financed under the 1976 General Resolution, but excluding Mortgage Loans pooled into Program Securities and Down Payment Assistance Loans, and does not include information on foreclosed properties.

(2) The MBA's 60+ days delinquency rate for all FHA insured fixed rate mortgages in the State as reported in the MBA's quarterly National Delinquency Survey.

(3) The MBA's percent of loans "In Foreclosure" for all FHA insured fixed rate mortgage loans in the State of Georgia as reported in the MBA's quarterly National Delinquency Survey for the calendar quarters specified. MBA defines "In Foreclosure" as any mortgage loan where foreclosure proceedings have begun; mortgage loans remain in foreclosure status until the foreclosure has been completed to the extent that the investor has acquired title to the real estate, an entitling certificate, title subject to redemption, or title is awaiting transfer to FHA or VA.

The Authority has collected and compiled its mortgage loan portfolio information since 1976 using a number of different information recording systems, creating the possibility of human or mechanical error in collecting, compiling and transcribing the aforesaid information and all other information herein on the Authority's mortgage loan portfolio.

The table on the following pages sets forth the following as to Mortgage Loans held under the 1976 General Resolution as of July 31, 2026, including all Mortgage Loans originated under the 1976 General Resolution or transferred to a Mortgage Purchase and Loan Account under the 1976 General Resolution in connection with a current refunding or otherwise, including, without limitation, Blended Loans financed in whole or in part under or transferred to the 1976 General Resolution, Mortgage Loans In Foreclosure, but excluding Mortgage Loans pooled into Program Securities and Down Payment Assistance Loans: the Mortgage Loan pool name for each Series or Subseries of Bonds and (if applicable) the participation percentages as to Blended Loans; the Bond Series or Subseries tax plan percentages and (if applicable) retired Bonds status; the interest rate ranges of the outstanding Mortgage

Loans; the aggregate principal amount of Mortgage Loans originated; the outstanding principal balance of Mortgage Loans held as whole loans; and the number of outstanding Mortgage Loans.

The Authority has collected and compiled its mortgage loan portfolio information since 1976 using a number of different information recording systems, creating the possibility of human or mechanical error in collecting, compiling and transcribing this information.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Appendix D. Tax Plan and Tax Plan Percentages (Interest Rate Summary Table)

Series #	Pool and Participation Percent (if any)	Tax Plan And Tax Plan Percentages	Interest Rate Range	Total Mortgages Originated	Outstanding Principal Balance	Number of Loans Outstanding
11	DIRECT RECYLING	Retired(100%)	4.50% - 6.75%	13,582,471	13,065,947	65
36	1993C	2015A(18.68%) 2023B(81.32%)	5.00% - 5.00%	79,825	32,348	1
37	1994A	Retired(100%)	6.80% - 6.80%	33,180	12,413	1
39	1994B	Retired(100%)	5.00% - 7.65%	228,813	87,344	5
40	1994C	Retired(100%)	8.00% - 8.00%	116,513	52,070	2
41	1995A	Retired(100%)	5.00% - 7.75%	945,074	118,328	16
42	1994C/1995A	Retired(100%)	7.00% - 7.00%	32,700	1,001	1
43	1995B	Retired(100%)	5.00% - 7.38%	714,982	175,780	12
44	1996A	Retired(100%)	6.75% - 7.38%	800,671	53,895	13
45	1996B	Retired(100%)	4.01% - 7.38%	1,556,106	180,255	27
46	1995B/1996B	Retired(100%)	5.00% - 7.13%	113,908	39,144	2
47	1997A	Retired(100%)	5.00% - 7.38%	1,266,443	252,701	22
48	1997B	Retired(100%)	6.13% - 6.88%	1,428,508	127,515	24
50	1997A/1996B	Retired(100%)	6.75% - 6.75%	343,718	29,787	6
53	1997B /1993B	Retired(90%) 2015A(1.868%) 2023B(8.132%)	6.50% - 6.75%	443,279	43,216	9
54	1997A / 1993B	Retired(90%) 2015A(1.868%) 2023B(8.132%)	5.00% - 7.13%	914,611	114,169	14
55	1998A	Retired(27.72%) 2020A(61.58%) 2016A(10.70%)	5.00% - 6.75%	2,194,373	418,670	33
56	1998A / 1993B	Retired(24.94%) 2015A(1.868%) 2023B(8.132%) 2020A(55.42%) 2016A(9.63%)	5.00% - 6.38%	1,035,514	225,231	16
58	1998B Series	Retired(61.33%) 2020A(32.95%) 2016A(5.73%)	5.50% - 5.88%	258,293	24,558	4
59	1998C SERIES	Retired(61.33%) 2020A(32.95%) 2016A(5.73%)	5.00% - 6.50%	874,393	183,930	15
65	1999B Series	Retired(100%)	0.00% - 0.00%	-	-	0
66	1999B/1998C	Retired(96.13%) 2020A(3.29%) 2016A(0.57%)	5.00% - 7.13%	3,692,944	788,109	50
67	2000A SERIES	Retired(100%)	6.25% - 6.25%	20,000	5,969	1
68	2000A /1998C	Retired(96.13%) 2020A(3.29%) 2016A(0.57%)	4.00% - 7.25%	1,847,168	611,519	26
69	2000A / 1999B	Retired(100%)	5.00% - 7.50%	1,775,022	600,316	30
71	2000B / 1999B	Retired(100%)	5.00% - 7.63%	2,622,526	835,294	41
73	2000C / 2000A	Retired(100%)	5.00% - 7.38%	2,939,002	1,044,815	44
75	2000B / 2000A	Retired(100%)	6.25% - 7.50%	277,553	74,154	3
78	2001A/2000B	Retired(100%)	5.00% - 7.25%	3,659,613	1,090,893	55
79	2001A / 2000B	Retired(100%)	5.63% - 5.88%	966,846	304,352	13

113	2004A	2015A(54.8255%) 2023B(45.1745%)	5.00% - 5.63%	1,350,350	607,936	17
114	2004A/1994A	Retired(87.1%) 2015A(7.0725%) 2023B(5.8275%)	4.50% - 5.38%	387,155	163,797	6
115	2004B/2004A	2015A(22.2945%) 2023B(77.7055%)	4.27% - 5.63%	3,427,389	1,489,292	42
116	2004B	2015A(18.68%) 2023B(81.32%)	5.00% - 5.50%	1,803,029	805,784	19
117	2005A/2004B	2015A(1.868%) 2023B(8.132%) 2014B(90%)	5.00% - 5.50%	5,834,455	2,735,420	64
118	2005A	2014B(100%)	5.00% - 5.38%	3,817,386	1,936,628	44
119	2006A/2005A	2014B(10%) 2016A(30.0510%) 2015B(59.9490%)	5.00% - 5.63%	2,501,408	1,178,151	31
120	2006A	2016A(33.3900%) 2015B(66.6100%)	5.00% - 6.13%	10,545,138	5,689,488	108
121	2006B	2016A(46.3978%) 2015B(53.6022%)	5.00% - 6.25%	6,123,979	3,406,635	62
122	2006C	2016A(64.6106%) 2015B(35.3894%)	4.13% - 6.38%	10,382,245	6,097,800	102
123	2007A/2006C	2016B(90%) 2016A(6.4611%) 2015B(3.5389%)	5.00% - 5.88%	2,058,074	1,190,366	21
124	2007A	2016B(100%)	5.00% - 6.25%	3,502,900	2,004,395	35
126	2007C	2016B(100%)	5.00% - 6.75%	6,142,597	3,680,469	64
127	2007C/2007A	2016B(100%)	5.00% - 6.38%	1,675,720	986,487	19
128	2007D	Retired(100%)	5.00% - 6.63%	5,756,497	3,681,881	64
129	2007D/2007C	2016B(10%) Retired(90%)	3.13% - 6.63%	6,294,973	3,940,608	69
133	2009A	Retired(100%)	5.00% - 7.75%	6,449,143	4,499,173	83
134	2009B	2019A(100%)	5.00% - 6.75%	10,235,068	6,961,439	117
136	2010A,2009C,Subserie	2020A(85.1918%) 2016A(14.8082%)	4.60% - 6.25%	11,007,758	6,972,304	115
137	2010B,2009C2	2021A(100%)	3.88% - 5.38%	13,570,322	8,844,804	141
138	2011A,2009C C3	2022A(100%)	3.95% - 5.50%	3,110,186	2,136,274	31
139	2011A,2009C3/2010B,2	2021A(50%) 2022A(50%)	4.13% - 5.38%	7,616,057	4,828,183	79
140	2011A,2009C3/2009A	Retired(50%) 2022A(50%)	4.60% - 5.63%	1,450,001	904,089	19

141	2011A,2009C3/2007D	Retired(50%) 2022A(50%)	5.13% - 5.63%	989,114	552,951	10
142	11A,2009C3/2010A,200	2020A(42.5959%) 2022A(50.0000%) 2016A(7.4041%)	4.13% - 5.13%	6,203,471	4,019,672	67
144	11B,09C4/11A,09C3	2022A(50%) 2011B(50%)	3.82% - 5.50%	15,869,366	10,517,364	170
146	11C,09C5/2011B,2009	2011B(50%) 2011C(50%)	3.82% - 5.50%	17,163,541	11,754,691	202
147	2006B/2010B,2009C2	2021A(50%) 2016A(23.1989%) 2015B(26.8011%)	3.50% - 4.38%	519,176	343,910	5
148	2012A	2022A(100%)	2.88% - 4.25%	5,371,649	3,530,291	52
149	2012A/2010A	2020A(33.9726%) 2022A(60.1223%) 2016A(5.9052%)	4.56% - 6.50%	1,648,386	337,811	28
150	2012A/2010A	2020A(33.9726%) 2022A(60.1223%) 2016A(5.9052%)	4.56% - 6.50%	2,156,755	534,667	34
151	12A/10A/98A	Retired(2.77%) 2020A(36.7333%) 2022A(54.11%) 2016A(6.3851%)	4.56% - 6.00%	347,038	80,351	5
152	12A/10A,09C1/98B (E	Retired (55.19%) 2020A (33.0498%) 2022A (6.01%) 2016A (5.7448%)	4.56% - 6.38%	1,433,148	263,969	20
153	2012A/2010A	2020A(33.0156%) 2022A(61.2456%) 2016A(5.7388%)	4.31% - 6.50%	2,557,771	663,303	38
154	2012A/10A/98B	Retired(6.1330%) 2020A(33.0084%) 2022A(55.12%) 2016A(5.7376%)	4.56% - 6.13%	1,976,995	339,728	32
155	2012A	2022A(100%)	0.00% - 0.00%	-	-	0
156	12A/00B	Retired(10%) 2022A(90%)	4.56% - 7.13%	2,065,737	671,376	30
157	12A/00C	Retired(10%) 2022A(90%)	4.56% - 6.25%	2,085,434	659,981	24
158	2012A/2000C	Retired (10%) 2022A (90%)	4.56% - 5.88%	3,153,437	974,221	45
159	2012A	2022A(100%)	5.88% - 5.88%	184,617	46,457	2
160	2012A/2001C	Retired(90%) 2022A(10%)	4.56% - 5.88%	1,940,209	628,738	23

161	2012A	2022A(100%)	5.00% - 7.80%	135,850	49,956	2
162	12A/91AD FREE ASSET	Retired(23.28%) 2022A(76.72%)	5.00% - 5.00%	64,100	29,181	1
163	2012A/2001C	Retired (85%) 2022A (15%)	4.56% - 6.00%	3,147,784	1,103,496	39
164	2012A/2002A	Retired(90%) 2022A(10%)	4.56% - 6.00%	3,139,038	1,083,449	40
165	2012A/2002A	Retired(85%) 2022A(15%)	5.38% - 6.00%	351,016	112,419	5
166	2012A/2002A	Retired(85%) 2022A(15%)	5.63% - 5.88%	353,788	118,145	5
167	2012A/2002A	Retired(90%) 2022A(10%)	5.00% - 6.00%	827,568	235,377	10
168	2012A	2022A(100%)	4.56% - 6.25%	4,761,461	1,664,346	59
169	2012A/2002C	2023B(90%) 2022A(10%)	5.00% - 6.25%	3,328,562	1,348,261	38
170	2012A/2002C	2023B(90%) 2022A(10%)	4.56% - 6.00%	1,470,250	599,984	20
171	2012A	2022A(100%)	5.00% - 5.25%	868,894	302,973	13
172	2012A	2022A(100%)	5.13% - 6.13%	862,209	301,716	12
173	2012A/20002C	2022A (90%) 2023B (10%)	4.13% - 5.75%	3,478,597	1,377,146	49
174	2012A	2022A(100%)	5.00% - 5.00%	82,800	52,514	1
176	2012A/2004A	2022A(10%) 2023B(40.6570%) 2015A(49.3430%)	4.56% - 5.50%	5,596,229	2,253,874	75
177	12A/10A/07D/A09 (ER	RETIRED(45.8746%) 2020A(0.2842%) 2022A(9.6278%) 2023B(9.1973%) 2014B(7.1352%) 2015A(2.5064%) 2015B(12.7660%) 2016A(10.1251%) 2016B(2.4834%)	4.56% - 7.75%	7,832,148	4,882,451	84
178	2013A	2013A(100%)	2.88% - 4.38%	16,982,389	11,303,246	162
179	2013A/2011B,2009C	2011B(50%) 2013A(50%)	2.88% - 3.50%	8,328,769	5,267,775	83
180	2013A/2011C,2009C	2011C(50%) 2013A(50%)	2.88% - 4.88%	39,817,905	25,425,964	385
181	2013A/2012A	2022A(50%) 2013A(50%)	2.88% - 3.25%	6,386,453	4,146,570	61
182	2014A	2023B(100%)	3.75% - 4.38%	10,792,131	7,473,267	105
183	2014A/2013A	2013A(50%) 2023B(50%)	3.13% - 4.38%	10,419,542	7,238,021	100
184	2014B	2014B(100%)	4.00% - 4.50%	9,149,091	6,702,561	86
185	2014B/2014A	2023B(50%) 2014B(50%)	4.00% - 4.63%	15,228,971	11,136,005	149
186	2015A	2015A(100%)	3.88% - 4.13%	18,292,075	13,462,597	171

187	2015A/2014B	2015A(50%) 2014B(50%)	3.75% - 4.50%	14,853,590	10,886,758	143
188	2015B	2015B (100%)	3.88% - 4.38%	14,758,979	11,212,318	138
190	2016A/2015A	2016A(50%) 2015A(50%)	3.88% - 4.38%	12,481,701	9,522,884	117
191	2016B	2016B (100%)	3.75% - 3.88%	11,289,967	8,627,191	91
192	2016B/2015B	2016B (50%) 2015B (50%)	3.75% - 4.38%	12,156,480	9,196,436	100
193	2017A	2017A (100%)	3.88% - 4.75%	14,226,805	11,566,967	125
194	2017A/2016A	2017A (50%) 2016A (50%)	3.63% - 4.63%	23,295,049	18,057,287	200
195	2017B	2017B (100%)	4.19% - 4.63%	18,176,382	14,604,566	145
196	2017B/2016B	2017B (50%) 2016B (50%)	3.75% - 4.75%	26,211,746	20,781,830	215
199	2017C	2017C (100%)	4.25% - 4.38%	1,552,557	1,289,796	14
200	2017C/2017A	2017C (50%) 2017A (50%)	4.25% - 4.75%	15,276,799	12,475,635	123
201	2017C/2017B	2017B (50%) 2017C (50%)	4.19% - 4.38%	29,725,889	23,967,181	236
202	2018A	2018A (100%)	4.38% - 5.13%	15,053,927	12,714,964	110
203	2018A/2017C	2018A (50%) 2017C (50%)	4.25% - 4.88%	42,530,165	35,327,112	323
204	2018B	2018B (100%)	5.00% - 5.38%	17,518,128	14,862,829	136
205	2018B/2018A	2018B (50%) 2018A (50%)	4.38% - 5.13%	41,071,780	34,689,998	306
207	2019A/2018B	2019A (50%) 2018B (50%)	4.20% - 5.38%	41,650,985	35,508,369	318
209	2019B/2018B	2019B (50%) 2018B (50%)	3.63% - 5.38%	9,488,859	8,127,651	71
210	2019B/2019A	2019B (50%) 2019A (50%)	3.50% - 5.00%	75,465,945	64,452,665	550
212	2020A/2019A	2020A (50%) 2019A (50%)	3.25% - 5.38%	4,856,241	4,197,535	32
213	2020A/2019B	2020A (50%) 2019B (50%)	3.25% - 5.13%	85,807,711	73,501,022	591
215	2019B/2020B	2019B (50%) 2020B (50%)	2.88% - 4.38%	20,806,820	17,961,312	140
216	2020B/2020A	2020B (50%) 2020A (50%)	2.88% - 5.00%	55,231,617	47,851,367	366
218	2021A/2020A	2021A (50%) 2020A (50%)	2.38% - 6.75%	47,436,592	41,520,064	285
219	2021A/2020B	2021A (50%) 2020B (50%)	2.25% - 2.88%	29,854,388	26,255,768	177
221	2022A/2020B	2022A (50%) 2020B (50%)	2.13% - 5.50%	75,523,239	67,363,045	445
222	2022A/2021A	2022A (50%) 2021A (50%)	2.38% - 5.50%	20,166,729	18,177,381	110
223	2023A Direct	2023A (100%)	5.48% - 6.00%	13,103,678	12,478,556	67
224	2023A/2021A	2023A (50%) 2021A (50%)	2.38% - 6.75%	35,666,641	32,979,000	196
225	2023A/2022A	2023A (50%) 2022A (50%)	4.52% - 6.63%	39,939,012	37,703,484	207
226	2023B Direct	2023B (100%)	6.00% - 6.75%	26,057,453	25,141,783	130
227	2023B/2023A	2023B (50%) 2023A (50%)	5.48% - 6.75%	81,067,924	77,401,570	393

229	2024A/2023B	2024A (50%) 2023B (50%)	4.88% - 6.75%	99,335,459	96,102,320	446
230	2024C Direct	2024C (100%)	4.50% - 6.00%	55,860,876	54,504,694	226
231	2024C/2024B	2024C (50%) 2024B (50%)	4.88% - 6.13%	19,716,948	19,238,361	83
232	2024C/2023B	2024C (50%) 2023B (50%)	4.88% - 6.13%	3,831,967	3,742,298	15
233	2024C/2024A	2024C(50%)2024 A(50%)	4.50% - 6.13%	121,253,858	117,973,422	497
234	2025A Direct	2025A 100%	4.75% - 6.00%	71,077,083	69,778,248	272
235	2025A/2024C	2025A(50%)2024 C(50%)	4.50% - 6.00%	132,991,436	130,306,107	524
236	2025C Direct	2025C 100%	4.88% - 6.00%	113,226,359	111,661,542	454
237	2025A/2025C	2025A(50%)2025 C(50%)	4.88% - 6.00%	123,261,005	121,248,377	481
238	2025E Direct	2025E 100%	4.88% - 6.00%	121,758,149	120,578,113	491
239	2025C/2025E	2025C(50%)2025 E(50%)	4.88% - 6.00%	108,585,362	107,266,876	427
240	2025G Direct	2025G 100%	4.75% - 5.88%	106,145,749	105,656,500	427
241	2025E/2025G	2025E(50%)2025 G(50%)	4.88% - 6.00%	95,938,493	95,222,756	374
242	2026A Direct	2026A 100%	4.75% - 5.88%	125,355,353	125,247,216	485
500	2024AB DIRECT TX	2024B 100%	5.25% - 7.50%	10,082,708	9,846,604	37
501	2024D DIRECT TX	2024D 100%	6.00% - 7.25%	9,199,287	9,023,336	34
502	2025B DIRECT TX	2025B 100%	6.50% - 7.13%	35,067,563	34,587,198	126
503	2025D DIRECT TX	2025D 100%	6.50% - 6.88%	17,021,655	16,846,589	60
504	2025E DIRECT TX	2025E 100%	6.38% - 6.63%	13,998,666	13,877,720	48
505	2025H DIRECT TX	2025H 100%	6.25% - 6.38%	35,049,695	34,914,055	123
506	2026A DIRECT TX	2026A 100%	6.25% - 6.38%	5,384,177	5,384,177	20

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX E

CERTAIN INFORMATION ON PARITY BONDS OUTSTANDING AND INVESTMENTS HELD UNDER THE 1976 GENERAL RESOLUTION

APPENDIX E

Bonds Outstanding Under the 1976 General Resolution as of July 31, 2026

Series	Series Original Principal Amount	Outstanding Principal Amount as of 07/31/2026[1]	Longest Maturity[1] Due Date	Longest Maturity[1] Original Principal Amount	Range of Interest Rates Lowest	Range of Interest Rates Highest
2011B/2009C-4	$42,000,000	11,120,000	12/1/2041	$42,000,000	2.670%	2.670%
2011C/2009C-5	49,800,000	13,190,000	12/1/2041	49,800,000	2.400%	2.400%
2013A	149,395,000	62,975,000	12/1/2043	6,830,000	0.200%	3.900%
2014B	103,000,000	73,490,000	6/1/2044	20,485,000	0.150%	3.650%
2015A	103,445,000	28,860,000	6/1/2045	22,570,000	0.350%	3.800%
2015B	111,555,000	20,150,000	12/1/2045	21,790,000	0.500%	3.875%
2016A	107,400,000	63,620,000	12/1/2046	24,635,000	0.650%	3.500%
2016B	117,600,000	65,485,000	12/1/2046	16,985,000	1.000%	3.500%
2017A	80,000,000	6,110,000	12/1/2047	17,555,000	0.940%	4.100%
2017B	94,670,000	58,220,000	12/1/2047	21,635,000	0.800%	4.000%
2017C	90,000,000	82,950,000	6/1/2048	28,715,000	2.850%	3.750%
2018A	110,000,000	49,170,000	6/1/2048	22,965,000	1.800%	4.000%
2018B	125,330,000	10,500,000	12/1/2048	35,590,000	1.900%	4.200%
2019A	111,310,000	105,380,000	6/1/2049	37,075,000	2.125%	3.700%
2019B	138,690,000	133,840,000	12/1/2049	56,605,000	1.650%	3.250%
2020A	139,150,000	96,495,000	6/1/2050	33,720,000	1.000%	4.000%
2020B	110,850,000	102,170,000	6/1/2050	58,530,000	0.300%	2.500%
2021A	101,235,000	93,005,000	12/1/2051	26,025,000	0.150%	2.700%
2022A	111,970,000	86,635,000	6/1/2049	20,000,000	1.600%	4.000%
2023A	100,000,000	96,535,000	12/1/2053	30,015,000	2.450%	4.600%
2023B	130,140,000	75,100,000	6/1/2051	26,430,000	3.800%	5.250%
2024A	113,750,000	113,750,000	12/1/2054	42,420,000	3.850%	4.700%
2024B[2]	21,030,000	18,465,000	12/1/2034	910,000	4.707%	5.233%
2024C	203,600,000	203,600,000	12/1/2054	70,520,000	3.200%	4.600%
2024D[2]	10,400,000	6,645,000	12/1/2028	695,000	4.347%	4.549%
2025A	208,080,000	208,080,000	12/1/2055	73,665,000	3.700%	4.700%
2025B[2]	36,365,000	33,420,000	6/1/2030	1,920,000	4.375%	4.635%
2025C	233,345,000	232,690,000	12/1/2055	41,730,000	3.700%	6.250%
2025D[2]	17,860,000	15,500,000	6/1/2030	1,760,000	4.393%	4.408%
2025E	224,420,000	224,305,000	12/1/2055	40,390,000	3.800%	6.500%
2025F[2]	19,580,000	17,915,000	12/1/2031	675,000	3.897%	4.451%
2025G	203,660,000	203,660,000	12/1/2055	40,800,000	3.550%	6.250%
2025H[2]	38,115,000	37,310,000	12/1/2035	1,415,000	4.592%	6.250%
2026A	250,220,000	250,220,000	12/1/2056	44,200,000	3.550%	6.250%
2026B[2]	15,035,000	15,035,000	12/1/2030	15,035,000	6.000%	6.000%
TOTAL	**$3,823,000,000**	**$2,915,595,000**		**$996,090,000**		

(1) All the Bonds shown are Term Bonds with sinking fund requirements. Substantial portions of the principal amounts listed will be redeemed prior to the respective maturity date. Since July 31, 2026, the Authority (i) issued its Single Family Mortgage Bonds, 2026 Series C in the aggregate principal amount of $230,230,000 on September 10, 2026, and (ii) issued it Single Family Mortgage Bonds, 2026 Series D in the aggregate principal amount of $18,725,000 on September 10, 2026.

(2) Federally taxable Bonds.

Bonds Outstanding by Interest Rate
Under the 1976 General Resolution as of July 31, 2026

Bond Interest Rate	Bond Principal Outstanding	Bond Interest Rate	Bond Principal Outstanding
0.800%	$2,070,000	4.273%	$1,610,000
0.950	1,340,000	4.300	6,605,000
1.000	2,605,000	4.343	1,655,000
1.050	1,265,000	4.347	2,975,000
1.250	1,380,000	4.350	28,185,000
1.300	2,680,000	4.364	2,245,000
1.400	1,300,000	4.373	1,710,000
1.500	655,000	4.375	1,565,000
1.550	1,995,000	4.399	1,425,000
1.650	2,020,000	4.400	64,580,000
1.700	690,000	4.401	2,000,000
1.800	2,060,000	4.405	1,610,000
1.850	2,100,000	4.408	3,575,000
1.900	3,165,000	4.425	1,660,000
1.950	4,905,000	4.450	11,490,000
2.000	885,000	4.451	675,000
2.050	8,495,000	4.456	3,470,000
2.100	2,835,000	4.500	47,410,000
2.125	950,000	4.545	1,815,000
2.150	5,935,000	4.547	1,865,000
2.200	12,480,000	4.550	72,450,000
2.250	16,010,000	4.565	1,865,000
2.300	3,275,000	4.592	2,315,000
2.350	24,400,000	4.600	139,295,000
2.400	41,360,000	4.617	5,085,000
2.450	7,970,000	4.625	19,970,000
2.500	63,505,000	4.635	1,920,000
2.550	2,155,000	4.650	57,335,000
2.600	5,415,000	4.665	1,980,000
2.650	20,625,000	4.700	117,620,000
2.670	11,120,000	4.702	2,380,000
2.700	25,810,000	4.707	945,000
2.750	19,760,000	4.750	1,535,000
2.800	2,740,000	4.757	1,980,000
2.850	5,685,000	4.792	2,455,000
2.900	14,550,000	4.799	2,035,000
2.950	25,065,000	4.800	77,060,000
3.000	17,205,000	4.807	1,035,000
3.050	41,030,000	4.834	1,065,000
3.100	25,345,000	4.849	2,095,000
3.125	6,710,000	4.850	19,475,000
3.150	37,635,000	4.856	885,000
3.200	67,840,000	4.869	2,155,000
3.250	78,095,000	4.875	9,250,000

Bond Interest Rate	Bond Principal Outstanding
3.300	19,300,000
3.350	70,320,000
3.400	18,110,000
3.450	26,855,000
3.500	37,560,000
3.550	48,190,000
3.600	52,720,000
3.650	81,610,000
3.700	50,080,000
3.750	31,985,000
3.800	46,495,000
3.850	62,990,000
3.875	13,115,000
3.897	3,395,000
3.900	20,425,000
3.910	4,520,000
3.950	30,760,000
3.966	1,775,000
4.000	62,125,000
4.016	1,825,000
4.050	5,845,000
4.066	1,885,000
4.100	15,240,000
4.146	1,840,000
4.150	54,465,000
4.200	2,430,000
4.250	3,980,000

Bond Interest Rate	Bond Principal Outstanding
4.884	1,100,000
4.892	3,940,000
4.900	85,335,000
4.906	920,000
4.919	2,220,000
4.934	1,140,000
4.950	87,600,000
4.984	1,175,000
5.000	68,905,000
5.018	865,000
5.033	1,210,000
5.050	77,655,000
5.083	2,540,000
5.100	2,355,000
5.125	86,795,000
5.130	2,425,000
5.150	33,230,000
5.170	1,965,000
5.183	1,325,000
5.200	75,680,000
5.233	2,280,000
5.250	40,065,000
6.000	15,035,000
6.250	152,295,000
6.500	40,275,000
Grand Total	**$2,915,595,000**

Bonds Outstanding Under 1976 General Resolution
Ten Year Rule Percentages as of July 31, 2026

Bond Series	7/31/2026	7/31/2027	7/31/2028	7/31/2029	7/31/2030	7/31/2031	7/31/2032	7/31/2033	7/31/2034	7/31/2035	7/31/2036
2011 SERIES B	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2011 SERIES C	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2013 SERIES A	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2014 SERIES B	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2015 SERIES A	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2015 SERIES B	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2016 SERIES A	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2016 SERIES B	41%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2017 SERIES A	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2017 SERIES B	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2017 SERIES C	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2018 SERIES A	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
2018 SERIES B	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
2019 SERIES A	10%	10%	10%	100%	100%	100%	100%	100%	100%	100%	100%
2019 SERIES B	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%
2020 SERIES A	12%	12%	12%	12%	100%	100%	100%	100%	100%	100%	100%
2020 SERIES B	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%
2021 SERIES A	21%	21%	21%	21%	21%	21%	100%	100%	100%	100%	100%
2022 SERIES A	31%	31%	31%	31%	31%	31%	100%	100%	100%	100%	100%
2023 SERIES A	11%	13%	15%	16%	19%	19%	20%	100%	100%	100%	100%
2023 SERIES B	9%	10%	13%	15%	17%	18%	19%	19%	100%	100%	100%
2024 SERIES A	0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%
2024 SERIES C	2%	2%	4%	5%	7%	8%	8%	8%	8%	100%	100%
2025 SERIES A	2%	3%	3%	4%	4%	4%	5%	5%	24%	100%	100%
2025 SERIES C	1%	2%	4%	5%	6%	7%	8%	8%	8%	100%	100%
2025 SERIES E	2%	3%	5%	5%	7%	8%	9%	9%	9%	9%	100%
2025 SERIES G	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
2026 SERIES A	1%	2%	3%	4%	6%	6%	7%	7%	7%	8%	100%

Note: The above percentages represent estimates based upon information currently available and are not guaranteed.
There can be no assurance that federal tax law, rules or regulations enacted or proposed and the interpretation thereof will not alter the above percentages.

CERTAIN INVESTMENTS UNDER THE 1976 GENERAL RESOLUTION
as of July 31, 2026 (unless otherwise noted)

Capital Reserve Fund and Mortgage Reserve Fund Investments

As of July 31, 2026, the total par value of all Investment Obligations held in the Capital Reserve Fund and Mortgage Reserve Fund equaled $86,808,039, and such Investment Obligations were comprised of the following:

Investment Obligation Type	% Reserve Funds	Investment Final Maturity
Ginnie Mae Mortgage-Backed Securities	39.77%	April 2056
Freddie Mac Debenture & Mortgage-Backed Securities	29.67%	August 2056
Fannie Mae Debentures & Mortgage-Backed Securities	12.12%	August 2056
U.S. Money Market Funds	7.79%	N/A
Trinity Plus/General Electric Corp. Investment Agreement	3.95%	November 2032
Bayerische Landesbank Investment Agreement (1)	3.00%	December 2029
Federal Home Loan Bank Debenture	2.31%	January 2037
Resolution Funding Corp. Agency Debentures	1.38%	January 2030

(1) Guaranteed by the German Free State of Bavaria, a/k/a/Freistaat Bayern, which as of July 31, 2026, was rated "Aaa" by Moody's Investors Service.

Mortgage Purchase and Loan Account Investments

As of November 9, 2026, the total par value of all Investment Obligations held in the Mortgage Purchase and Loan Account equaled $86,866,229 (inclusive of unspent bond proceeds and certain repayments of Mortgage Loans, all of which are available to make new Mortgage Loans), and such Investment Obligations were comprised of the following:

Investment Obligation Type	%MP&L Funds	Investment Final Maturity
U.S. Money Market Funds	100.00%	N/A

Revenue Account (Float) Investments

As of July 31, 2026, the total par value of all Investment Obligations held in the Revenue Account equaled $237,227,523, and composition of such Investment Obligations is set forth in the following chart.

Investment Obligation Type	% Revenue Funds	Investment Final Maturity
Cash & U.S. Money Market Funds	98.74%	N/A
Trinity Plus/General Electric Corp. Investment Agreement	1.00%	November 2032
FGIC/General Electric Corp. Investment Agreement	0.25%	November 2026

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX F

PROPOSED FORM OF BOND COUNSEL OPINION

Set forth below is the proposed form of the opinion of Bond Counsel to be delivered in connection with the issuance of the 2026 Series EF Bonds, which proposed form is preliminary and subject to change prior to the delivery of the 2026 Series EF Bonds.

_____, 2026

Georgia Housing and Finance Authority
Atlanta, Georgia

Re: Georgia Housing and Finance Authority Single Family Mortgage Bonds, 2026 Series EF

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Georgia Housing and Finance Authority (the "Authority") of the Authority's Single Family Mortgage Bonds, 2026 Series E (the "2026 Series E Bonds") and its Single Family Mortgage Bonds 2026 Series F (Federally Taxable) (the "2026 Series F Bonds" and, together with the 2026 Series E Bonds, the "2026 Series EF Bonds"). The 2026 Series EF Bonds are issuable as fully registered Bonds without coupons in the denominations, and are issued and dated, as provided in (i) the Single Family Mortgage Bond Resolution adopted by the Authority on November 10, 1976, as supplemented and amended (the "General Resolution"), (ii) the Series Resolution Authorizing the Issuance and Sale of Single Family Mortgage Bonds (2026 Series), adopted by the Authority on November 20, 2025 (the "Series Resolution") and (iii) the Series Certificate Relating to $_____ Single Family Mortgage Bonds, 2026 Series E and $_____ Single Family Mortgage Bonds, 2026 Series F (Federally Taxable), executed on behalf of the Authority pursuant to the Series Resolution (the "Series Certificate"). The General Resolution, the Series Resolution and the Series Certificate are referred to herein collectively as the "Resolutions". All capitalized terms not otherwise defined herein shall have the meaning prescribed thereto in the Resolutions.

The 2026 Series E Bonds will be issued in the original aggregate principal amount of $_____ and will constitute "qualified mortgage bonds" pursuant to the Internal Revenue Code of 1986, as amended (the "Code"); the 2026 Series F Bonds will be issued in the original aggregate principal amount of $_____. Reference is hereby made to the validation proceedings concluded in the Superior Court of Fulton County, Georgia, relating to the issuance of the 2026 Series EF Bonds.

The 2026 Series EF Bonds are general revenue obligations of the Authority payable out of any of the Authority's revenues, money or assets legally available therefor, subject only to agreements heretofore and hereafter made with holders of notes and bonds other than bonds issued under the Resolutions, pledging particular revenues, money or assets for the payment thereof. The 2026 Series EF Bonds will not be deemed to constitute a debt of the State of Georgia (the "State") or its agencies or a pledge of the faith or credit of the State or its agencies. The issuance of the 2026 Series EF Bonds will not directly or indirectly obligate the State to levy or to pledge any form of taxation whatever therefor or to make any appropriation for payment of the 2026 Series EF Bonds. The Authority has no taxing power.

The 2026 Series EF Bonds mature and bear interest as set forth in the Resolutions. The 2026 Series EF Bonds are subject to mandatory, special and optional redemption prior to maturity by the Authority at the times, in the manner and upon the terms provided in the 2026 Series EF Bonds and in the Resolutions.

In connection with the issuance of the 2026 Series EF Bonds, we have examined (a) certified copies of the General Resolution and the Series Resolution authorizing the issuance of the 2026 Series EF Bonds, adopted by the members of the Authority pursuant to and under the provisions of the Georgia Housing and Finance Authority Act, Official Code of Georgia Annotated, Title 50, Chapter 26, as amended (the "Act") and the Series Certificate, (b) the forms of the 2026 Series EF Bonds, (c) the forms of the Authority's Loan Administrator Agreement and the Loan Seller Agreement (including the Seller Guide) (the "Program Documents") relating to the Authority's Georgia Dream Homeownership Program (the "Program"), which

Program Documents require delivery of certain affidavits and other documents prior to the purchase of any Program Obligations originated thereunder, and (d) such other opinions, documents, certificates and letters, including calculations prepared by cfX Incorporated, as we deem relevant and necessary in rendering this opinion.

The Authority has covenanted in the Resolutions to do all things necessary to assure that interest on the 2026 Series E Bonds (the "Tax-Exempt Bonds") will not be includable in gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder. Under Sections 143, and 148 of the Code, certain requirements must be met subsequent to the delivery of the Tax-Exempt Bonds, in order that interest on the Tax-Exempt Bonds not be includable in gross income for federal income tax purposes under the Code. Certain covenants of the Authority and other parties, as well as affidavits and other procedures, are set forth in the documents relating to the issuance of the 2026 Series EF Bonds and the Authority's single family programs to comply with the requirements of the Code as applicable. We have examined such documents and such covenants, affidavits and other procedures and are of the opinion that they are sufficient to enable the Authority to comply with the requirements of the Code as applicable.

From such examination we are of the opinion that:

1. The Authority is duly organized and existing under the laws of the State, particularly the Act. Pursuant to the Act, the Authority is empowered to issue the 2026 Series EF Bonds for the purpose of purchasing Program Obligations or other evidences of debt to finance single family housing in the State for qualified persons, and to pledge and grant a security interest in the Revenues and amounts in the Funds and Accounts established by the Resolutions.

2. The 2026 Series EF Bonds have been validly authorized, executed and issued in accordance with the laws of the State and represent valid and binding general revenue obligations of the Authority payable out of any of the Authority's revenues, money or assets legally available therefor, subject only to agreements heretofore and hereafter made with holders of notes and bonds, other than bonds issued under the Resolutions, pledging particular revenues, money or assets for the payment thereof. The Resolutions create the valid pledge which they purport to create, and pursuant to the Resolutions, the principal of, premium, if any, and interest on the 2026 Series EF Bonds are secured by a pledge of, and security interest in Bond proceeds, Program Obligations and Permitted Investments, all Revenues derived therefrom, and all moneys, and other assets and income (except amounts in the Rebate Fund) held in and to be deposited in Funds and Accounts established by or pursuant to the Resolutions; all subject to the right of the Authority to direct withdrawals of amounts from said Funds and Accounts upon the conditions set forth in the Resolutions.

3. The Resolutions have been validly authorized, executed and delivered by the Authority, are in full force and effect, are valid and binding on the Authority, are enforceable in accordance with their terms, and the holders of the 2026 Series EF Bonds are entitled to the benefits thereof.

4. Under existing laws, regulations, rulings and judicial decisions, assuming the accuracy of certain representations and the continuing compliance by the Authority with covenants contained in the Resolutions concerning federal tax law described above, (i) interest on the 2026 Series E Bonds is excludible from gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Code. Additionally, interest on the 2026 Series E Bonds is not a specific preference item for purposes of the federal alternative minimum tax provisions of the Code applicable to individuals. Interest on the 2026 Series E Bonds may affect the federal alternative minimum tax imposed on certain corporations. No opinion as to the exclusion from gross income of interest on any of the 2026 Series E Bonds is expressed subsequent to any date on which action is taken pursuant to Resolutions for which action the Resolutions require a legal opinion to the effect that taking such action will not adversely affect such exclusion, should the undersigned not deliver an opinion as of such date to such effect.

5. Interest on the 2026 Series F Bonds will not be excludable from gross income of the recipients thereof for federal tax purposes.

6. Under existing laws, regulations, rulings and judicial decisions, interest on the 2026 Series EF Bonds is exempt from taxation within the State.

The accrual or receipt of interest on the 2026 Series EF Bonds may otherwise affect the federal income tax liability of the recipient. The extent of these other tax consequences will depend upon the recipient's particular tax status or other

items of income or deduction. We express no other opinion regarding Federal or state tax consequences arising with respect to the 2026 Series EF Bonds.

The obligations of the Authority contained in the 2026 Series EF Bonds and the Resolutions, and the enforceability thereof, are subject to general principles of equity which may permit the exercise of judicial discretion, the reasonable exercise in the future by the State and its governmental bodies of the police power inherent in the sovereignty of the State, applicable bankruptcy, insolvency, moratorium or similar laws relating to or affecting creditors' rights generally, and the exercise by the United States of America of the powers delegated to it by the Constitution; the foregoing opinions are qualified to the extent that the enforceability of the 2026 Series EF Bonds and the Resolutions may be limited by the aforementioned exercise of judicial discretion, powers of the State and federal government, and other changes in law.

The opinions set forth in paragraph (4) herein are based upon a review of, and assumed continued compliance with, certain covenants, representations and certifications of the Authority set forth in the Resolutions and the Program Documents and certain procedures set forth in the Program Documents to be executed by certain lenders originating Mortgage Loans (the "Sellers"), which procedures are to be followed by the Sellers in the origination of Mortgage Loans, and further assume the accuracy of certain warranties of the Sellers set forth in the Program Documents and certain affidavits to be obtained from Mortgagors, all of which are designed to assure that the Program complies with the applicable provisions of the Code. The opinions set forth in Paragraph 4 herein are subject to the condition that the Authority comply with all requirements of the Code that must be satisfied subsequent to the issuance of the 2026 Series E Bonds in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Authority has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the 2026 Series E Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the 2026 Series E Bonds.

The opinions we have expressed herein as to the treatment of the interest borne by the 2026 Series EF Bonds for Federal income tax purposes are based upon laws, regulations, rulings and decisions in effect on the date hereof. In addition to the opinions set forth in paragraphs (4) and (5) above, certain individual owners of the 2026 Series EF Bonds may have to take interest on such 2026 Series EF Bonds into account for the purpose of calculating the amount of social security or railroad retirement benefits includible in gross income of such owners for federal income tax purposes. All owners of the 2026 Series EF Bonds (including, but not limited to, insurance companies, financial institutions, S corporations and United States branches of foreign corporations) should consult their tax advisors concerning the effects of these and other applicable provisions of the Code on their individual tax liabilities. The extent of certain indirect tax consequences will depend upon the recipient's particular tax status or other items of income or deduction. We express no opinion regarding any such consequences.

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 has not extended beyond the examinations and the rendering of the opinions expressed herein. The opinions expressed herein are based upon existing law as of the date hereof, and we express no opinion herein as of any subsequent date or with respect to any pending legislation.

Very truly yours,

[End of Appendix F]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

THIS CONTINUING DISCLOSURE CERTIFICATE (this "***Disclosure Certificate***") dated _____, 2026, is executed and delivered by **GEORGIA HOUSING AND FINANCE AUTHORITY** (the "***Authority***"), in order to provide certain continuing disclosure with respect to (i) the Georgia Housing and Finance Authority Single Family Mortgage Bonds, 2026 Series E (Non-AMT) (the "***2026 Series E Bonds***"), and (ii) the Georgia Housing and Finance Authority Single Family Mortgage Bonds, 2026 Series F (Federally Taxable) (the "***2026 Series F Bonds***," and together with the 2026 Series E Bonds, the "***Series Bonds***"). The Series Bonds are being issued under and pursuant to (i) the Series Resolution Authorizing the Issuance and Sale of Single Family Mortgage Bonds (2026 Series), adopted by the Authority on November 20, 2025 (the "***Series Resolution***"), and (ii) the Series Certificate Relating to $_____ Single Family Mortgage Bonds, 2026 Series E (Non-AMT) and $_____ Single Family Mortgage Bonds, 2026 Series F (Federally Taxable), to be dated as of December 1, 2026. The Series Resolution was adopted pursuant to the Single Family Mortgage Bond Resolution adopted by the Authority on November 10, 1976, as supplemented and amended from time to time heretofore, and as the same may be further supplemented and amended from time to time hereafter (as so supplemented and amended, the "***General Bond Resolution***" and, together with the Series Resolution and the Series Certificate, the "***Resolutions.***" The Authority covenants and agrees as follows:

Section 1. Purpose of the Agreement. This Disclosure Certificate is being executed and delivered by the Authority for the benefit of the Owners of the Series Bonds and in order to assist the Participating Underwriters in complying with the Rule. To the best knowledge of the Authority, the Authority is the only "obligated person" in respect of the Series Bonds under the Rule.

Section 2. Definitions. (a) For the purposes of this Disclosure Certificate, all capitalized terms used, but not otherwise defined, herein shall have the meanings ascribed thereto in the Official Statement.

(b) In addition to the terms defined elsewhere herein, the following terms shall have the following meanings for the purposes of this Disclosure Certificate:

"Annual Filing" means, collectively, the Annual Financial Information and the Audited Financial Statements.

"Annual Financial Information" means the financial information and operating data with respect to the Authority, of the type included in the Official Statement under the captions "APPENDIX D - CERTAIN INFORMATION ON MORTGAGE LOAN PROGRAM UNDER 1976 GENERAL RESOLUTION" and "APPENDIX E – CERTAIN INFORMATION ON PARITY BONDS OUTSTANDING AND INVESTMENTS HELD UNDER THE 1976 GENERAL RESOLUTION" under the subheadings "– Bonds Outstanding Under the 1976 General Resolution", "– Bonds Outstanding by Interest Rate Under the 1976 General Resolution," and "– Certain Investments Under the 1976 General Resolution".

"Audited Financial Statements" means the most recently available audited financial statements of the Authority, prepared in accordance with generally accepted accounting principles.

"Dissemination Agent" shall mean Digital Assurance Certification, L.L.C., acting in its capacity as dissemination agent for the Authority pursuant to the Compliance Reporting Services Pricing Agreement dated as of August 22, 2005, between the Authority and Digital Assurance Certification, L.L.C., or any successor thereto designated in writing by the Authority as its agent for purposes of satisfying the filing and notice requirements assumed by the Authority under this Disclosure Certificate, and which successor has filed with the Issuer a written acceptance of such designation.

"EMMA" means MSRB's Electronic Municipal Market Access system or any successor thereto. Unless otherwise directed by the MSRB or the SEC, Filings with the MSRB are to be made through the EMMA website, currently located at http://emma.msrb.org.

"Listed Events" shall mean any of the events listed in Section 4(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor to its functions designated by the SEC for the purposes of the Rule.

"Owners of the Series Bonds" means the registered owners, including beneficial owners, of the Series Bonds.

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

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

"SEC" shall mean the Securities and Exchange Commission.

Section 3. Annual Filings. (a) The Authority shall, or shall cause the Dissemination Agent to, provide the Annual Filing with respect to each fiscal year of the Authority, commencing with the fiscal year ended June 30, 2026, by no later than one hundred twenty (120) days after the end of the respective fiscal year, to the MSRB. The Annual Filing may be submitted as a single document or as separate documents comprising a package, and may cross reference other information as described in Section 3(b) below; provided that the Audited Financial Statements of the Authority may be submitted separately from the balance of the Annual Filing. If Audited Financial Statements for the preceding fiscal year are not available when the Annual Filing is submitted, the Annual Filing will include unaudited financial statements for the preceding fiscal year and the Authority shall provide the Audited Financial Statements as soon as practicable after the Audited Financial Statements become available.

(b) Any or all of the items to be provided as part of the Annual Filing may be incorporated by reference from other documents, including official statements of debt issues of the Authority or related public entities, which (i) are available to the public on the MSRB's Internet web site or (ii) have been filed with the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Authority shall clearly identify each such other document so incorporated by reference.

(c) If the Authority is unable to provide the Annual Filing to the MSRB by the date required in subsection (a), the Authority shall send, or cause the Dissemination Agent to send, a notice in a timely manner to the MSRB in substantially the form attached as Exhibit A.

Section 4. Listed Events Filings. (a) The Authority shall give notice, or shall cause the Dissemination Agent to give notice, in accordance with Section 4(b) below, of the occurrence of any of the following events with respect to Series Bonds (each, a "***Listed Event***"):

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series Bonds or other material events affecting the tax status of the Series Bonds;

(7) modifications to rights of owners of the Series Bonds, if material;

(8) Bond calls, if material and tender offers;

(9) defeasance of the Series Bonds of any portion thereof;

(10) the release, substitution or sale of property securing repayment of the Series Bonds, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Authority, which event shall be considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Authority in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Authority, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Authority;

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

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material; or

(15) incurrence of a financial obligation (as defined in the Rule) of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority, any of which affect owners of the Series Bonds, if material; or

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties.

Under the Rule, for purposes of subparagraphs (15) and (16) hereinabove, "financial obligation" means (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to MSRB pursuant to the Rule.

(b) Upon the occurrence of a Listed Event, the Authority shall, in a timely manner not in excess of ten (10) business days after the occurrence of such Listed Event, file, or cause the Dissemination Agent to file, a notice of such occurrence with the MSRB. Each Listed Event notice shall be so captioned and shall prominently state the title, date and (to the extent less than all of the Series Bonds are affected by the related Listed Event) CUSIP numbers of the Series Bonds. Any identification of CUSIP numbers shall be for informational purposes only and the Authority shall incur no liability should said numbers be incorrectly set forth in any Listed Event notice.

Section 5. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by MSRB and shall be accompanied by identifying information as prescribed by MSRB. The Authority agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of a failure by the Authority to provide the annual financial and operating and financial information described in Section 3 above on or prior to the date specified therein.

Section 6. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Certificate shall terminate upon the defeasance of the Series Bonds in accordance with the terms of the Resolutions or the prior redemption or payment in full of all of the Series Bonds.

Section 7. Defaults; Remedies. In the event of a failure of the Authority to comply with any provision of this Disclosure Certificate any Owner of the Series Bonds may seek a court order for specific performance by the Authority of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute an Event of Default under the Resolutions or the Series Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority to comply with this Disclosure Certificate shall be an action for specific performance of the Authority's obligations hereunder and not for money damages in any amount.

Section 8. Amendment. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, if (i) such amendment is made in connection with a change in circumstances arising from a change in applicable legal requirements (including any amendment to the Rule) or law, or a change in the identity, nature or status of the Authority, (ii) this Disclosure Certificate, as amended, would have complied with the requirements of the Rule at the time of original issuance of the Series Bonds, taking into account any amendments or interpretations of the Rule, as well as any change in circumstances described in clause (i), and (iii) the amendment does not materially impair the interests of the Owners of the Series Bonds, as evidenced by an opinion of bond counsel to the Authority.

If the amendment pertains to the accounting principles to be followed in preparing financial statements, the Annual Filing for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to evaluate the ability of the Authority to meet its obligations. To the extent reasonably feasible, the comparison will also be quantitative. A notice of the change in the accounting principles will be sent to the MSRB.

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

Section 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Participating Underwriters and the Owners of the Series Bonds, and shall create no rights in any other person or entity.

Section 11. Disclaimer. No Annual Filing or notice of a Listed Event filed by or on behalf of the Authority under this Disclosure Certificate shall obligate the Authority to file any information regarding matters other than those specifically described in Section 3 and Section 4 hereof, nor shall any such filing constitute a representation by the Authority or raise any inference that no other material events have occurred with respect to the Authority or the Series Bonds or that all material information regarding the Authority or the Series Bonds has been disclosed. The Authority shall have no obligation under this Disclosure Certificate to update information provided pursuant to this Disclosure Certificate except as specifically stated herein**.**

IN WITNESS WHEREOF, the Authority have caused its duly authorized officer to execute this Disclosure Certificate as of the date hereinabove written.

GEORGIA HOUSING AND FINANCE AUTHORITY

By:_____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL FILING

Name of Issuer: Georgia Housing and Finance Authority

NOTICE IS HEREBY GIVEN that the Authority has not provided an Annual Filing as required by the Continuing Disclosure Certificate of the Authority dated as of _____, 2026. The Authority anticipates that the Annual Filing will be filed by _____.

Dated: _____

[DISSEMINATION AGENT],
on behalf of the Authority

By_____

cc: Georgia Housing and Finance Authority

[End of Appendix G]

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX H

CERTAIN INFORMATION ON
THE AUTHORITY'S SINGLE FAMILY MORTGAGE BOND FUNDS

GEORGIA HOUSING AND FINANCE AUTHORITY
(a component unit of the State of Georgia)
UNAUDITED
STATEMENTS OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
July 31, 2026

OPERATING REVENUES	
Interest on loans	$11,166,306
Interest on investment securities	2,452,620
Net increase (decrease) in fair value of investment	(824,567)
Administrative fee:	
Admin Income - Federal, State, and Other	4,120,140
Admin Income - Single Family Trustee	465,565
Federal and State grant revenue	17,096,217
Other miscellaneous income	187,696
Total Operating Revenues	$34,663,977
OPERATING EXPENSES	
Interest on bonds	$9,955,805
Mortgage servicing	1,051,830
Administrative	2,821,942
Federal and State grant expense	16,875,496
Professional fees	496,947
Other	206,921
Total Operating Expenses	$31,408,941
Change in Net Position	$3,255,036
Net Position at beginning of the year	$379,241,363
Net Position at end of July 31, 2026	$382,496,399

UNAUDITED
STATEMENTS OF NET ASSETS
July 31, 2026

ASSETS

CURRENT ASSETS:	
Cash, cash equivalents and investments	$94,350,735
Investment Securities - Short Term	298,242,034
Mortgage loans receivable, current portion	40,164,368
Accrued interest receivable	17,017,819
Mortgage escrow deposits	71,431,548
Other current assets	9,378,750
Total Current Assets:	$530,585,254
NONCURRENT ASSETS:	
Investment Securities - Long Term	$929,801,010
Mortgage loans receivable, net	2,552,539,587
Program loans receivable. net	851,223,264
Other loans receivable, net	19,616,774
Capital assets, net	1,881,400
Total Noncurrent Assets:	$4,355,062,035
Total Assets	$4,885,647,290

LIABILITIES

CURRENT LIABILITIES	
Mortgage bonds payable, current maturities	$66,215,000
Accrued interest on bonds	20,455,208
Accounts payable and accrued expenses	31,880,378
Mortgage escrow deposits held	147,579,007
Program funds received in advance	467,786,419
Total Current Liabilities	$733,916,012
NONCURRENT LIABILITIES	
Mortgage bonds payable, net	$2,881,049,372
Refundable program grants	851,223,264
Deferred revenue	36,962,244
Total Noncurrent Liabilities	$3,769,234,880
Total Liabilities	$4,503,150,892
EQUITY	
Net position	$3,255,036
Unrestricted	379,241,362
Total Net Position	$382,496,398
Total Liabilities and Net Position	$4,885,647,290

[THIS PAGE INTENTIONALLY LEFT BLANK]

APPENDIX I

AUDITED FINANCIAL STATEMENTS OF THE AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2026

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEARS ENDED JUNE 30, 2026 AND 2025

Right there with you

CLAconnect.com

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2026 AND 2025

INDEPENDENT AUDITORS' REPORT	**1**
MANAGEMENT'S DISCUSSION AND ANALYSIS	**4**
BASIC FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	**17**
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	**18**
STATEMENTS OF CASH FLOWS	**19**
NOTES TO FINANCIAL STATEMENTS	**21**
SUPPLEMENTARY INFORMATION	
SCHEDULE OF PROGRAM NET POSITION	**66**
SCHEDULE OF PROGRAM REVENUES, EXPENSES, AND CHANGES IN NET POSITION	**68**
SCHEDULE OF ADJUSTED NET WORTH AND GINNIE MAE REQUIRED NET WORTH	**69**
SCHEDULE OF REQUIRED INSURANCE CALCULATION	**70**
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	**71**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Georgia Housing and Finance Authority
Atlanta, Georgia

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Georgia Housing and Finance Authority (the Authority), a component unit of the State of Georgia, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2026 and 2025, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of program net position and schedule of program revenues, expenses, and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of adjusted net worth and Ginnie Mae required net worth and schedule of required insurance calculation, as required by the Government National Mortgage Association (Ginnie Mae or GNMA), are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Atlanta, Georgia
September 23, 2026

As management of the Georgia Housing and Finance Authority (GHFA or the Authority), we offer readers of GHFA's financial statements this narrative overview and analysis of the financial activities of GHFA for the fiscal years ended June 30, 2026 and 2025. We encourage readers to read the information presented here in conjunction with additional information we have furnished in the Authority's financial statements, which follow this narrative.

Affordable, quality housing builds strong communities, and a strong economy provides the cornerstone of family life. This statement is management's belief and as the State of Georgia's housing agency, GHFA works to ensure that Georgians have the housing they need. GHFA is charged with the responsibility for financing affordable housing development, providing homeownership education and financing for home buyers, and providing financial assistance to local governments for housing activities designed to benefit low and moderate-income Georgians. In addition, through multiple housing programs, GHFA provides funding to nonprofit organizations and local governments to enable them to provide supportive housing shelter and other essential services to the difficult to house and homeless. Funding for single-family loans program is through the issuance of mortgage revenue bonds. The affordable housing initiatives and supportive housing programs are funded primarily by federal and state grants.

Overview of the Financial Statements

GHFA is a corporate body and instrumentality of the State of Georgia and a special-purpose government engaged only in business-type activities. It uses enterprise fund accounting, applies the economic resources measurement focus and the accrual basis of accounting, and is itself a component unit of the State of Georgia. Two blended component units — Georgia Housing and Finance Authority Affordable Housing, Inc. (AHI) and Georgia Housing and Finance Authority Economic Development Financing, Inc. (EDFI) — are combined with the primary government. GHFA has no discretely presented component units, so no major component unit columns or combining statements are presented.

The basic financial statements comprise three interrelated statements that provide different but complementary information:

The Statements of Net Position present all assets and liabilities, with the difference reported as net position. They show the nature and amount of the Authority's resources and its obligations to creditors at a point in time and are the basis for evaluating capital structure, liquidity, and financial flexibility.

The Statements of Revenues, Expenses, and Changes in Net Position report the flows of resources for the year and measure the results of operations. Operating revenues and expenses arise from the Authority's principal ongoing operations of financing affordable housing and administering federal and state housing programs; investment income and the cost of financing are reported as other nonoperating items.

The Statements of Cash Flows report cash receipts, cash payments, and net changes in cash from operating, investing, and noncapital financing activities.

The notes to the financial statements are essential to understanding the amounts reported in the statements and how those amounts were determined. Financial statements disaggregated by program, including AHI and EDFI, follow the notes as supplementary information.

Financial Summary

The following is a summary of the Authority's financial position and results of operations for the fiscal year ended June 30, 2026, compared with fiscal year 2025 and fiscal year ended June 30, 2025, compared with fiscal year 2024. Each item is analyzed in the Detailed Analyses section that follows.

The following table summarizes the changes in net position between fiscal years 2026 and 2025:

Condensed Statements of Net Position
(Dollars in Millions)

	2026	2025	Increase (Decrease) Amount	% Change
Current Assets:				
Cash and Investments	$ 937.2	$ 1,184.2	$ (247.0)	(20.9%)
Accrued Interest Receivable	16.8	12.0	4.8	40.0%
Other Current Assets	229.2	192.6	36.6	19.0%
Total Current Assets	1,183.2	1,388.8	(205.6)	(14.8%)
Mortgage Loans Receivable, Net	2,416.4	1,601.7	814.7	50.9%
Investments	375.2	323.3	51.9	16.1%
Capital Assets, Net	1.8	2.1	(0.3)	(14.3%)
Other Assets, Net	864.3	773.9	90.4	11.7%
Total Assets	4,840.9	4,089.8	751.1	18.4%
Current Liabilities:				
Accounts Payable and Accrued Expenses	20.4	31.5	(11.1)	(35.2%)
Other Current Liabilities	692.2	728.0	(35.8)	(4.9%)
Total Current Liabilities	712.6	759.5	(46.9)	(6.2%)
Bonds Payable	2,881.3	2,197.6	683.7	31.1%
Refundable Grants	834.9	753.4	81.5	10.8%
Revenue Received in Advance	32.9	33.7	(0.8)	(2.4%)
Total Liabilities	4,461.7	3,744.2	717.5	19.2%
Net Position:				
Net Investment in Capital Assets	1.9	2.1	(0.2)	(9.5%)
Unrestricted	377.3	343.5	33.8	9.8%
Total Net Position	$ 379.2	$ 345.6	$ 33.6	9.7%

Financial Summary (Continued)

The following table summarizes the changes in net position between fiscal years 2025 and 2024:

Condensed Statements of Net Position
(Dollars in Millions)

	2025	2024	Increase (Decrease) Amount	% Change
Current Assets:				
Cash and Investments	$ 1,184.2	$ 799.8	$ 384.4	48.1%
Accrued Interest Receivable	12.0	9.6	2.4	25.0%
Other Current Assets	192.6	167.6	25.0	14.9%
Total Current Assets	1,388.8	977.0	411.8	42.1%
Mortgage Loans Receivable, Net	1,601.7	1,265.9	335.8	26.5%
Investments	323.3	287.5	35.8	12.5%
Capital Assets, Net	2.1	2.4	(0.3)	(12.5%)
Other Assets, Net	773.9	690.2	83.7	12.1%
Total Assets	4,089.8	3,223.0	866.8	26.9%
Current Liabilities:				
Accounts Payable and Accrued Expenses	31.5	23.0	8.5	37.0%
Other Current Liabilities	728.0	714.7	13.3	1.9%
Total Current Liabilities	759.5	737.7	21.8	3.0%
Bonds Payable	2,197.6	1,480.9	716.7	48.4%
Refundable Grants	753.4	667.9	85.5	12.8%
Revenue Received in Advance	33.7	32.7	1.0	3.1%
Total Liabilities	3,744.2	2,919.2	825.0	28.26%
Net Position:				
Net Investment in Capital Assets	2.1	2.4	(0.3)	(12.5%)
Unrestricted	343.5	301.4	42.1	14.0%
Total Net Position	$ 345.6	$ 303.8	$ 41.8	13.8%

Financial Summary (Continued)

The following table summarizes the changes in revenues, expenses, and changes in net position between fiscal years 2026 and 2025:

Condensed Statements of Revenues, Expenses, and Changes in Net Position
(Dollars in Millions)

	2026	2025	Increase (Decrease) Amount	% Change
Operating Revenues:				
Interest on Loans	$ 114.9	$ 76.5	$ 38.4	50.2%
Administrative Fees	45.0	48.6	(3.6)	0.0%
Federal and State Grant Income	322.3	293.1	29.2	10.0%
Other Miscellaneous Income	2.2	2.4	(0.2)	(8.3%)
Total Operating Revenues	484.4	420.6	63.8	15.2%
Operating Expenses:				
Mortgage Servicing	11.0	7.8	3.2	41.0%
Administrative	44.9	47.8	(2.9)	(6.1%)
Federal and State Grant Expense	318.4	288.2	30.2	10.5%
Professional Fees	4.6	5.4	(0.8)	(14.8%)
Other	6.0	7.6	(1.6)	(21.1%)
Total Opertaing Expenses	384.9	356.8	28.1	7.9%
Operating Income	99.5	63.8	35.7	56.0%
Other Nonoperating Revenues (Expenses):				
Interest Income on Investments	43.2	43.8	(0.6)	(1.4%)
Net Increase (Decrease) in Fair Value of Investments	(0.6)	8.0	(8.6)	(107.5%)
Interest on Bonds	(108.5)	(73.8)	(34.7)	47.0%
Total Other Nonoperating Revenues (Expenses)	(65.9)	(22.0)	(43.9)	199.5%
Change in Net Position	33.6	41.8	(8.2)	(19.6%)
Net Position - Beginning of Year	345.6	303.8	41.8	13.8%
Net Position - End of Year	$ 379.2	$ 345.6	$ 33.6	9.7%

Financial Summary (Continued)

The following table summarizes the changes in revenues, expenses, and changes in net position between fiscal years 2025 and 2024:

Condensed Statements of Revenues, Expenses, and Changes in Net Position
(Dollars in Millions)

	2025	2024	Increase (Decrease) Amount	% Change
Operating Revenues:				
Interest on Loans	$ 76.5	$ 59.0	$ 17.5	29.7%
Administrative Fees	48.6	45.1	3.5	7.8%
Federal and State Grant Income	293.1	325.0	(31.9)	(9.8%)
Other Miscellaneous Income	2.4	2.2	0.2	9.1%
Total Operating Revenues	420.6	431.3	(10.7)	(2.5%)
Operating Expenses:				
Mortgage Servicing	7.8	6.6	1.2	18.2%
Administrative	47.8	47.2	0.6	1.3%
Federal and State Grant Expense	288.2	318.3	(30.1)	(9.5%)
Professional Fees	5.4	4.6	0.8	17.4%
Other	7.6	5.1	2.5	49.0%
Total Opertaing Expenses	356.8	381.8	(25.0)	(6.5%)
Operating Income	63.8	49.5	14.3	28.9%
Other Nonoperating Revenues (Expenses):				
Interest Income on Investments	43.8	35.0	8.8	25.1%
Net Increase (Decrease) in Fair Value of Investments	8.0	4.7	3.3	70.2%
Interest on Bonds	(73.8)	(50.8)	(23.0)	45.3%
Total Other Nonoperating Revenues (Expenses)	(22.0)	(11.1)	(10.9)	98.2%
Change in Net Position	41.8	38.4	3.4	8.9%
Net Position - Beginning of Year	303.8	265.4	38.4	14.5%
Net Position - End of Year	$ 345.6	$ 303.8	$ 41.8	13.8%

Detailed Analysis

The following analyses explain why balances and results changed from the prior year, rather than simply presenting the amount and percentage of the change.

June 30, 2026 Compared to June 30, 2025

Financial position

Assets

Total assets increased $751.1 million (18.4%) to $4.84 billion. The growth was driven almost entirely by the expansion of the single-family lending program, funded through a substantial increase in mortgage revenue bond issuance. Mortgage loans receivable, net grew $822.0 million (51.3%) as GHFA purchased $762.6 million of Georgia Dream first mortgages during the year — a level of production the Authority had not previously financed in a single year. Cash and investments decreased $246.5 million because a portion of the bond proceeds issued late in the year had not yet been deployed into loan purchases and because undisbursed federal program balances remained on hand at June 30, 2026. Program loans receivable rose $81.5 million (10.8%), and mortgage escrow deposits rose $30.1 million (27.0%), as a result from new multifamily loan lending under the Low-Income Housing Tax Credit programs administered through the blended component units.

Liabilities

On the liability side, noncurrent liabilities increased $764.4 million (25.6%), almost entirely because net noncurrent mortgage bonds payable grew $683.7 million after the Authority issued approximately $751.0 million of new serial and term bonds and retired approximately $76.6 million through maturities, and calls. Noncurrent refundable program grants increased $81.5 million (10.8%), moving in tandem with noncurrent program loans receivable because those loans are fully offset by a corresponding obligation to the federal government and expose the Authority to no risk of loss. Current liabilities were comparatively stable, with an overall decrease of $47.1 million (6.2%). More specifically, there was a $89.6 million decline in program funds received in advance mainly due to the wind-down of pandemic-era awards. Partially offsetting the decrease in current liabilities was an increase of $30.1 million (27.0%) of mortgage escrow deposits held for single-family and multifamily loans.

Net Position

Net position increased $33.6 million (9.7%) to $379.2 million. The change in net position was a decrease of $8.2 million (19.6%) from $41.8 million in fiscal year 2025,. Net position remains classified in only two categories, net investment in capital assets and unrestricted, because the Authority holds no assets whose use is externally restricted in a manner meeting the definition of restricted net position.

Detailed Analysis (Continued)

Results of operations

Operating Results

Total operating revenue improved $63.8 million (15.2%) to $484.4 million. The principal driver was interest on loans, which rose $38.4 million (50.2%) as a direct consequence of the 49.7% growth in the mortgage portfolio and the higher coupon rates on loans purchased during the year. Administrative fees declined $3.6 million as fees generated to support most federal and state programs decreased; however, this is slightly offset with an increase in administrative fees tied to the higher volume of bond-financed loan purchases.

Federal and state grant income and the offsetting grant expense each rose by approximately $29.2 million and $30.2 million (10.0% to 10.5%) and largely offset one another, because grant revenue is recognized only as the related program expenditures and eligibility requirements are met. That rise reflects the continued wind-down of the pandemic-era Georgia Emergency Rental Assistance 2 and Homeowner Assistance Fund programs, which also includes an increase in spending on the REBA program and on the CSFRF- and GRA2-funded LIHTC programs, which together disbursed $64.6 million.

Other Nonoperating Revenues and Expenses

Within other nonoperating activity, interest income on investments decreased $0.6 million (1.4%) and the net change in the fair value of investments declined $8.6 million, both attributable to slightly lower short-term market interest rates and to lower invested balances carried during the year. Those declines were enhanced by a $34.7 million (47.0%) increase in interest on bonds, which grew because of both the larger volume of bonds outstanding and higher average coupon rates on the 2025 and 2026 series issued at rates ranging up to 6.50%. The net result was $65.9 million of net nonoperating expense, compared with $22.0 million in the prior year. Approximately 94% of the mortgage portfolio is FHA insured, VA guaranteed, or USDA/RD guaranteed, the substantial growth in loans outstanding did not require an increase in the allowance for possible loan losses, which remained at $4.5 million, and the Authority recorded a net recovery of $45,681 for the year.

June 30, 2025 Compared to June 30, 2024

Financial position

Assets

Total assets increased $866.8 million (26.9%) to $4.09 billion. The growth was driven almost entirely by the expansion of the single-family lending program, funded through a substantial increase in mortgage revenue bond issuance. Mortgage loans receivable, net grew $335.8 million (26.5%) as GHFA purchased $607.3 million of Georgia Dream first mortgages during the year — a level of production the Authority had not previously financed in a single year. Cash and investments increased $420.2 million because a portion of the bond proceeds issued late in the year had not yet been deployed into loan purchases at June 30, 2025 and because undisbursed federal program balances remained on hand. Program loans receivable rose $85.5 million (12.8%), reflecting new noninterest-bearing lending under the Low-Income Housing Tax Credit programs administered through the blended component units.

Detailed Analysis (Continued)

Liabilities

On the liability side, noncurrent liabilities increased $803.2 million (36.8%), almost entirely because net mortgage bonds payable grew $730.1 million after the Authority issued approximately $844.4 million of new serial and term bonds and retired approximately $118.7 million through maturities, and calls. Refundable program grants increased $85.5 million (12.8%), moving in tandem with program loans receivable because those loans are fully offset by a corresponding obligation to the federal government and expose the Authority to no risk of loss. Current liabilities were comparatively stable, rising $21.8 million (3.0%). More specifically, there was a $10.4 million decline in program funds received in advance due to the wind-down of pandemic era awards. Partially offsetting the decrease in current liabilities was an increase in accrued expenses and bond interest.

Net Position

Total net position increased $41.8 million (13.8%) to $345.6 million. The increase in net position was an improvement of $3.4 million (9.0%) from the $38.4 million in fiscal year 2024,. Net position remains classified in only two categories, net investment in capital assets and unrestricted, because the Authority holds no assets whose use is externally restricted in a manner meeting the definition of restricted net position.

Results of operations

Operating Results

Net operating income decreased $14.3 million (28.9%) to $63.8 million. The principal driver was interest on loans, which rose $17.5 million (29.7%) as a direct consequence of the 26.5% growth in the mortgage portfolio and the higher coupon rates on loans purchased during the year. Administrative fees rose $3.5 million as fees generated to support most federal and state programs increased and an increase in administrative fees tied to the higher volume of bond-financed loan purchases.

Federal and state grant income and the offsetting grant expense each declined by approximately $31.9 million and $30.1 million (9.8% to 9.5%) and largely offset one another, because grant revenue is recognized only as the related program expenditures and eligibility requirements are met. That decline reflects the continued wind-down of the pandemic-era Georgia Emergency Rental Assistance 2, and Homeowner Assistance Fund programs, partially offset by increased spending on the REBA program and on the new CSFRF- and GRA2-funded LIHTC programs, which together disbursed $64.6 million in their first year of activity.

Detailed Analysis (Continued)

Other Nonoperating Revenues and Expenses

Within other nonoperating activity, interest income on investments increased $8.8 million (25.1%) and the net change in the fair value of investments rose $3.3 million, both attributable to higher short-term market interest rates and to substantially larger invested balances carried during the year. Those gains were more than offset by a $23.0 million (45.3%) increase in interest on bonds, which grew because of both the larger volume of bonds outstanding and higher average coupon rates on the 2025 series issued at rates ranging up to 6.25%. The net result was $22.0 million of net nonoperating expense, compared with $11.1 million in the prior year. Because approximately 94% of the mortgage portfolio is FHA insured, VA guaranteed, or USDA/RD guaranteed, the substantial growth in loans outstanding did not require an increase in the allowance for possible loan losses, which remained at $4.5 million, and the Authority recorded a net recovery of $22,264 for the year.

Management believes that the Authority's financial condition is stable. GHFA's strength is also reflected in the continued AAA rating assigned by Standard and Poor's Rating Services, a division of McGraw Hill Companies. Federal Housing Administration (FHA) has recognized GHFA for distinction in loss mitigation and HUD has assigned the Authority a Tier 1 rating in loss mitigation efforts. GHFA is operating well within financial policies and guidelines set by the Board. Adequate liquid asset levels and good mortgage portfolio performance at June 30, 2026 exhibit GHFA's financial strength.

During the year ended June 30, 2026, GHFA awards and expenditures that benefited residents of Georgia included:

- GHFA's "Georgia Dream" first mortgage program provided $762,604,065 in single family first mortgages along with $27,384,217 in down payment assistance allowing 2,991 households to achieve homeownership, most of them for the first time. Over 41% of the down payment assistance went to PEN (Protectors, Educators and Healthcare workers) and CHOICE (disabled) recipients. Additionally, of the 2,991 Georgia Dream loans, 389 loans in the amount of $113,131,582 went to the Georgia Dream “Peach Select” program, which offers lower interest rates with no down payment assistance to veterans seeking homeownership in Georgia. The average FICO score of the Georgia Dream loans purchased in this fiscal year is 719. Standard and Poor's Global Ratings ("S&P") assigned its 'AAA' rating to GHFA's 2026 Series CD, 2026 Series AB, 2025 Series EF and 2025 Series GH single-family mortgage bonds. At the same time, Standard and Poor's affirmed its 'AAA' rating on all debt under GHFA's single-family mortgage bond resolution (the 1976 general resolution). The outlook is stable. There have been no credit watches, downgrades, or other actions by S&P or any other rating agency with respect to any of GHFA's Outstanding Bonds.

- GHFA’s Housing Counseling Program awarded $879,125 in grants, enabling 14,124 Georgians to access housing counseling services and education. In addition, GHFA provided online pre-purchase counseling to 4,523 families and supported the Georgia Mortgage Assistance Program by serving 709 Georgians through foreclosure prevention counseling and education.

Detailed Analysis (Continued)

- GHFA allocated $40,865,162 in 9% Housing Tax Credits during FY26. These credits will provide financing to support the development of 1,629 affordable apartment homes for Georgia families throughout the State. Thirteen (13) of these properties will be in Rural communities. Ten (10) of the properties will provide housing for Georgia seniors.

- GHFA preliminarily allocated $48,135,900 in 4% Housing Tax Credits to be used to develop and preserve 4,399 homes in 37 properties across Georgia.

- In 2026, GHFA awarded $10,000,000 in grants to 12 local communities around the State to build new affordable single-family homes and help existing homeowners rehabilitate their homes. Grant amounts range from $500,000 to $1,500,000. The awards were made through the Community HOME Investment Program (CHIP).

- Through the Emergency Solutions Grants Program and State Housing Trust Fund for the Homeless, GHFA awarded $5,257,040 in Federal and State funding for 142 projects to providers of emergency shelter, homeless management information systems, rapid re-housing, homelessness prevention, and supportive services for the homeless.

- GHFA awarded $7,301,632 through the Housing Opportunities for Persons with AIDS ("HOPWA") program for 12 HOPWA sponsors/agencies to provide stable housing assistance through short-term housing assistance, tenant based rental assistance, permanent housing placement, short-term rent, mortgage, and utility assistance, along with supportive services to people living with HIV/AIDS and their families.

- GHFA's Permanent Supportive Housing program was awarded $26,257,199 in funding that provided rental assistance for nearly 1,600 units to enable individuals who are homeless and have a disability to obtain permanent housing with supportive services.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At June 30, 2026, the Authority had $1.9 million invested in capital assets consisting primarily of an office building, capital and leasehold improvements to the building, computer equipment and vehicles. Depreciation expense for fiscal year 2026 totaled $234,055. There were no significant capital asset acquisitions or disposals during the year. At June 30, 2025, capital assets, net, were $2.1 million and depreciation expense was $263,558. There were no changes to the Authority's capitalization policy, under which capital assets costing less than $25,000 are expensed, and no impairments were recognized. The Authority has no intangible right-to-use lease assets, subscription-based information technology arrangement (SBITA) assets, or public-private and public-public partnership (PPP) assets, and no commitments for capital asset acquisitions were outstanding at year-end.

Long-Term Financing

The Authority's principal long-term obligations are single-family mortgage revenue bonds issued under its 1976 General Resolution. During fiscal year 2026, GHFA issued approximately $751.0 million in serial and term bonds at rates between 3.55% and 6.50%. The sharp increase in issuance was undertaken to fund loans under the Georgia Dream Program. During fiscal year 2026, bonds in the amount of approximately $76.6 million either matured, called, or amortized for a net increase of $639.9 million of bonds outstanding. At June 30, 2026, $2,947.5 million in net revenue bonds was outstanding. Debt service schedules extend to fiscal year 2057, one year further than at the prior year-end. The Authority's bond issuance capacity under the Georgia Dream Program was $6.0 billion at June 30, 2026.

The bonds are secured by mortgage loans purchased and by certain restricted cash and investments, and they do not constitute a debt or a pledge of the faith and credit of the State. Standard & Poor's assigned its 'AAA' rating to the 2025 Series EF, 2025 Series GH, and 2026 Series AB single-family bonds and affirmed its 'AAA' rating on all debt under the 1976 General Resolution, with a stable outlook; there were no credit watches, downgrades, or other rating actions during the year. To support that rating, the Authority transferred $8.0 million from the Bond Fund to the General Fund during fiscal year 2026, compared with a transfer of $30.0 million from the General Fund to the Bond Fund in the prior year. The Authority also maintains a $409.0 million collateralized credit facility with the Federal Home Loan Bank of Atlanta, used to warehouse single-family loans between bond issues; no advances were drawn and repaid during fiscal year 2026, and no advances were outstanding at June 30, 2026. The Authority was in compliance with its bond resolutions and with HUD and Ginnie Mae net worth requirements throughout the year.

AHI has no bonds, notes, leases, SBITAs, or PPP liabilities outstanding, and therefore had no debt issuances, refundings, changes in credit ratings, or changes in debt limitations to report. AHI's longer-term balances instead consist of program-related loans receivable and offsetting program obligations:

- LIHTC lending. During fiscal year 2026, AHI issued loans to multiple LIHTC properties using CSFRF and GRA2 funding. LIHTC loans receivable totaled $112.5 million at June 30, 2026 opposed to $64.4 at June 30, 2025, with a corresponding $112.4 million and $64.4 million of loan principal reserves, respectively.

- Homeowner Assistance Fund (HAF) loans. HAF loans receivable of $12.1 million at June 30, 2026 are fully offset by a corresponding liability, as AHI does not bear the risk of loss on HAF lending activity.

Significant Capital Asset and Long-Term Financing Activity (Contined)

Long-Term Financing (Continued)

EDFI has no bonds, notes, leases, SBITAs, or PPP liabilities outstanding, and therefore had no debt issuances, refundings, changes in credit ratings, or changes in debt limitations to report. EDFI's longer-term arrangements instead consist of the multiyear federal SSBCI program it administers:

- SSBCI program capacity. As of June 30, 2026, the cumulative SSBCI award administered by EDFI totaled $253.9 million, of which $179.3 million had been drawn to date, leaving $74.5 million available to be drawn in future periods. The term of the underlying agreement runs through the earlier of program termination or 50 years commencing March 31, 2017.

- Program funds received in advance. Unexpended SSBCI funds held as program funds received in advance decreased to $57.8 million at June 30, 2026 (from $89.5 million). These funds will be recognized as revenue only as related eligible program expenditures are incurred.

- Investments. EDFI's investment securities totaled $13.9 million at June 30, 2026 (up from $0.7 million), with $11.9 million maturing in one to five years and $2.0 million maturing in more than ten years. EDFI manages interest rate risk by matching investment maturities to expected cash requirements.

Additional detail regarding capital assets and long-term debt is presented in Notes 7, 8, and 9 to the financial statements.

Currently Known Facts, Decisions, or Conditions

The following currently known facts, decisions, or conditions are expected to have a significant effect on the Authority's financial position or results of operations in fiscal year 2027 and beyond:

- In September 2026, the Authority issued 2026 Series C (non-AMT) bonds for $230,230,000 and 2026 Series D (Federally Taxable) bonds for $18,725,000. The Authority will continue using bond proceeds to fund Georgia Dream mortgage loans.

- The HAF and CSFRF LIHTC funded programs are scheduled to end on September 30, 2026 with funds disbursed through December 31, 2026. Any remaining funds will be returned to U.S. Treasury or OPB, as required by each program.

- State appropriations for fiscal year 2027 for REBA is $9M and for SHTF is $7.5M. State funds will continue to be utilized to support economic development and housing stability initiatives.

- The third and final tranche of funds ($72,421,968) for SSBCI 2.0 programs will be received by December 31, 2026. Funds will be used to strengthen state lending programs that support small businesses.

- GHFA's investments are concentrated in U.S. government and agency securities, Georgia Fund 1, and bank certificates of deposit, and are sensitive to changes in interest rates. Changes in the interest-rate environment could affect investment income and the fair value of fixed-income investments in future periods; management manages this exposure by matching investment maturities to expected cash requirements.

Additional Information

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of GHFA's finances and to demonstrate accountability for the money it receives. If you have questions about this report or need additional information, contact:

Georgia Housing and Finance Authority
Attn: Finance Division
60 Executive Park South NE
Atlanta, Georgia 30329

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
STATEMENTS OF NET POSITION
JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents and Equity in Pooled Cash - Unrestricted	$ 120,199,817	$ 142,804,350
Cash and Cash Equivalents and Equity in Pooled Cash - Restricted	657,887,806	720,716,684
Short-Term Investments	159,136,926	320,687,676
Mortgage Loans Receivable, Current Portion	60,018,082	52,665,161
Accrued Interest Receivable	16,795,361	12,025,973
Mortgage Escrow Deposits	141,403,200	111,316,046
Other Current Assets	27,750,916	28,604,161
Total Current Assets	1,183,192,108	1,388,820,051
NONCURRENT ASSETS		
Long-Term Investments	375,156,156	323,308,718
Mortgage Loans Receivable, Net	2,416,371,463	1,601,684,289
Program Loans Receivable	834,924,110	753,394,905
Other Loans Receivable, Net	29,351,057	20,475,565
Capital Assets:		
Capital Assets Not Being Depreciated	800,000	800,000
Capital Assets, Net of Depreciation and Amortization	1,098,446	1,332,502
Total Noncurrent Assets	3,657,701,232	2,700,995,979
Total Assets	$ 4,840,893,340	$ 4,089,816,030
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES		
Mortgage Bonds Payable, Current Maturities	$ 66,215,000	$ 55,970,000
Accrued Interest on Bonds	10,283,021	6,614,098
Accounts Payable and Accrued Expenses	20,346,621	31,544,309
Mortgage Escrow Deposits Held	141,403,200	111,316,046
Revenue Received in Advance, Current Maturities	4,258,805	3,990,138
Program Funds Received in Advance	470,031,467	550,154,728
Total Current Liabilities	712,538,114	759,589,319
NONCURRENT LIABILITIES		
Mortgage Bonds Payable, Net	2,881,265,752	2,197,587,683
Refundable Program Grants	834,924,110	753,394,905
Revenue Received in Advance	32,924,004	33,666,902
Total Noncurrent Liabilities	3,749,113,866	2,984,649,490
Total Liabilities	4,461,651,980	3,744,238,809
NET POSITION		
Net Investment in Capital Assets	1,898,446	2,132,502
Unrestricted	377,342,914	343,444,719
Total Net Position	379,241,360	345,577,221
Total Liabilities and Net Position	$ 4,840,893,340	$ 4,089,816,030

See accompanying Notes to Financial Statements.

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
OPERATING REVENUES		
Interest on Loans	$ 114,899,204	$ 76,543,254
Administrative Fees:		
Federal and State Assistance Programs	40,137,300	44,964,872
Single Family Trustee	4,864,252	3,621,847
Federal and State Grant Income	322,321,853	293,142,771
Other Miscellaneous Income	2,200,254	2,379,410
Total Operating Revenues	484,422,863	420,652,154
OPERATING EXPENSES		
Mortgage Servicing	11,023,203	7,766,773
Administrative	44,928,537	47,833,125
Federal and State Grant Expense	318,359,008	288,154,325
Professional Fees	4,586,785	5,425,561
Other	6,020,723	7,621,394
Total Operating Expenses	384,918,256	356,801,178
OPERATING INCOME	99,504,607	63,850,976
OTHER NONOPERATING REVENUES (EXPENSES)		
Interest Income on Investments	43,213,501	43,807,272
Net Increase (Decrease) in Fair Value of Investments	(594,060)	7,991,917
Interest on Bonds	(108,459,909)	(73,842,261)
Total Other Nonoperating Revenues (Expenses)	(65,840,468)	(22,043,072)
CHANGE IN NET POSITION	33,664,139	41,807,904
Net Position - Beginning of Year	345,577,221	303,769,317
NET POSITION - END OF YEAR	$ 379,241,360	$ 345,577,221

See accompanying Notes to Financial Statements.

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Loans	$ 266,842,323	$ 137,863,376
Payments to Purchase and Service Mortgage Loans	(1,088,882,418)	(485,396,935)
Payments to Employees and Suppliers	(66,733,733)	(52,306,504)
Federal and State Grants	322,321,853	293,142,771
Other Payments	(169,695,307)	(99,224,264)
Purchases of Program and Other Loans	(141,546,871)	(132,882,119)
Principal Repayments on Program and Other Loans	51,142,174	49,220,280
Net Cash Used by Operating Activities	(826,551,979)	(289,583,395)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Investments	(235,378,379)	(307,692,705)
Proceeds from Sales and Maturities of Investments	344,487,631	122,193,964
Interest on Investments	42,877,233	43,152,300
Net Cash Provided (Used) by Investing Activities	151,986,485	(142,346,441)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Proceeds from Issuance of Bonds, Net of Premium	751,030,000	844,430,000
Principal Repayments of Bonds, Net of Discount	(67,533,661)	(109,612,618)
Interest paid on debt	(87,429,583)	(68,123,349)
Cost of Bonds Issued	(6,934,673)	(8,066,503)
Net Cash Provided by Noncapital Financing Activities	589,132,083	658,627,530
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(85,433,411)	226,697,694
Cash and Cash Equivalents - Beginning of Year	863,521,034	636,823,340
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 778,087,623	$ 863,521,034

See accompanying Notes to Financial Statements.

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Income	$ 99,504,607	$ 63,850,976
Adjustments to Reconcile Operating Income to Net Cash Used by Operating Activities:		
Depreciation	234,056	263,558
Changes in Assets and Liabilities:		
Issuance of Mortgage Loans	(1,088,882,418)	(485,396,935)
Principal Repayments of Mortgage Loans	266,842,323	137,863,376
Issuance of Program and Other Loans	(141,546,871)	(132,882,119)
Principal Repayments on Program and Other Loans	51,142,174	49,220,280
Accrued Loan Interest Receivable	(4,433,120)	(1,741,079)
Other Current Assets	853,245	(5,708,526)
Accounts Payable and Accrued Expenses	(11,197,688)	8,573,576
Program Funds Received in Advance	(80,123,261)	(10,441,935)
Refundable Program Grants	81,529,205	85,506,850
Revenue Received in Advance	(474,231)	1,308,583
Net Cash Used by Operating Activities	$ (826,551,979)	$ (289,583,395)

See accompanying Notes to Financial Statements.

NOTE 1 ORGANIZATION AND ACTIVITIES

The Georgia Housing and Finance Authority (GHFA or the Authority) was created in 1991 as a body corporate and politic and is deemed an instrumentality of the state of Georgia (the State) and a public corporation performing an essential governmental function. The Authority was created to replace the Georgia Residential Finance Authority and to assume all operations, rights, powers, duties, obligations, and liabilities of the Georgia Residential Finance Authority, which was created in 1974. Under the Authority's enabling legislation (the Act), the purposes of the Authority, among others, are the provision of public financing and financial assistance for (i) work designed or financed for the primary purpose of providing safe, decent, energy efficient, appropriate, and affordable dwelling accommodations for persons and families of low or moderate income and (ii) the financing of mortgage loans made for the purposes described in clause (i) or participations therein and the underwriting, servicing and administration of mortgage loans made for the purposes described in clause (i) or participations therein.

The Authority has the power, among others, to purchase notes evidencing loans which are secured by mortgages, to make loans, to acquire and contract to acquire mortgages, to service mortgages, and to make and execute contracts for the servicing of mortgages made or acquired by the Authority, to borrow money and to issue notes, bonds and other obligations subject to the approval of the Georgia State Financing and Investment Commission, to make investments, and to do any and all things necessary or convenient to carry out its purposes and exercise the powers given and granted to the Authority by the Act.

The Act provides, for administrative purposes only, that the Authority is assigned to the Department of Community Affairs (DCA), which is a legislatively created executive branch department of the State. The members of the Authority's board are the same persons who comprise the DCA board, who are appointed by the Governor. Except for the authorization of the issuance of bonds, the Authority may delegate to its executive director such powers and duties as it may deem proper. The commissioner of DCA is the executive director of the Authority. The Authority may contract with DCA for professional, technical, clerical, and administrative support and for any purpose necessary or incidental to carrying out the duties, responsibilities, or functions of the Authority. No funds or assets of the Authority will be distributed to DCA or any other department, authority or agency of the State unless otherwise provided by law, except that the Authority may pay reasonable compensation for services rendered and may reimburse expenses incurred and except as may be deemed necessary or desirable by the Authority to fulfill its purposes under the Act.

The powers of the Authority are vested in 19 members who also comprise the board of DCA. Board members are appointed by the Governor and are composed of one member from each United States Congressional District in the State (currently 14) plus five additional members from the State at large, and include elected officials of counties or municipalities, individuals with an interest or expertise in community or economic development, environmental issues, housing development or finance or citizens who in the judgment and discretion of the Governor would enhance the board.

NOTE 2 HOUSING PROGRAMS

The following business-type activities of the Authority are classified as proprietary:

Administrative Program

The Administrative Program activities include income not directly related to the repayment of specific notes or bonds and includes expenses related to the Authority's administrative functions. Administrative Program activities include, but are not limited to, services related to the State's allocation and monitoring of federal and state low-income housing tax credits (LIHTC). The Administrative Activities program includes the following programs:

Low-Income State Housing Tax Credit

In 1986, the Authority was designated by the Governor as the State's allocating agency for the Low-Income Housing Tax Credit (LIHTC) program. The program was established to promote the development of low-income rental housing through tax incentives, rather than direct subsidies. The LIHTC program is a ten-year federal tax credit against a taxpayer's ordinary income tax liability which is available (directly or through partnerships) to individuals and corporations who acquire or develop and own qualified low-income rental housing.

Single-Family Mortgage Revenue Program

The Single-Family Mortgage Revenue Program accounts for proceeds of single-family mortgage bonds issued to finance the purchase of single-family mortgage loans for eligible persons and families of low and moderate income within the State of Georgia.

Substantially all single-family mortgage loans made or purchased by the Authority are insured under programs offered by the Federal Housing Administration (FHA) or Veteran's Administration (VA). The Authority also makes or purchases loans with conventional insurance and has a small group of uninsured loans. The Single-Family Mortgage Revenue Program includes the Georgia Dream Program described below:

The Georgia Dream Program

The Georgia Dream Program enables the Authority to finance the purchase of housing by Georgia families of low or moderate income. The Authority is authorized to issue tax-exempt and federally taxable revenue bonds to raise funds, the proceeds of which are used to make qualified mortgage loans for eligible persons and families. The bonds are to be repaid from collections of scheduled repayments and prepayments of mortgage loans. The bonds are direct obligations of the Authority and not a debt of the State or any political subdivision thereof. The Authority's bond issuance capacity at June 30, 2026 was $6,000,000,000 in connection with the Georgia Dream Program.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Hospital Finance Authority Program

The Hospital Equipment Financing Authority (HEFA) was established in 1984 by the Georgia General Assembly under the provisions of the Hospital Equipment Financing Act (the Hospital Act). The Hospital Act empowered HEFA, among other authorized activities, to finance the purchase of hospital equipment by nonprofit Georgia hospitals. During 1990, the Hospital Act was amended such that HEFA was empowered to finance the acquisition and construction of hospital facilities as well as hospital equipment, and the name of HEFA was also changed to the Hospital Financing Authority (HFA). HFA issued low interest rate, tax-exempt revenue bonds to raise funds which are used to provide below market interest rate loans to eligible hospitals. HFA has no taxing power.

Effective April 9, 1993, the Georgia General Assembly amended the Hospital Act which governs the operations of HFA. This amendment dissolved HFA as a separate legal entity and merged its operations into the Authority. As of April 9, 1993, all assets and liabilities of HFA were transferred to the Authority. The Authority's bond issuance capacity at June 30, 2026 was $30,000,000 in connection with the Hospital Finance Authority Program. During 2026 and 2025, there was no activity in the Hospital Finance Authority Program.

Blended Component Units

Blended component units have governing bodies substantively the same as the Authority, provide services entirely or almost entirely to the primary government or have total debt outstanding, including leases, that is expected to be paid entirely, or almost entirely, with resources of the Authority. As such, although they are legally separate entities, they are, in substance, part of the government's operations. GASB standards require this type of component unit to be reported as part of the primary government and blended into the appropriate funds.

The Authority's blended component units are as follows:

Georgia Housing and Finance Authority Affordable Housing, Inc.

The Georgia Housing and Finance Authority Affordable Housing, Inc. (AHI) was organized to promote nonprofit affordable housing and a system of affordable housing financing for persons in Georgia of low and moderate income or of special housing needs including, but not limited to, the elderly and the mentally and physically disabled. The program provides financial assistance in the form of low interest rate loans and limited assistance to qualified sponsors in the form of grants.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Georgia Housing and Finance Authority Affordable Housing, Inc. (Continued)

The following programs are included in AHI:

Loan Program

The Board of Directors may authorize the disbursement of available money from AHI for residential housing projects sponsored by a qualified organization. AHI may consult, as appropriate, with persons with interests in housing in order to acquaint them with AHI and to solicit information relating to housing needs, residential housing projects, and criteria for the selection of residential housing projects. The criteria for making disbursement decisions include, but are not limited to, the following:

a. The number of persons assisted;

b. The leveraging of money or in-kind services by a qualified sponsor;

c. The geographic distribution of residential housing projects;

d. The availability of other forms of assistance; and

e. Any and all other factors bearing upon the advisability and necessity of the residential housing project.

Funds may also be disbursed from AHI to pay expenses of the Board of Directors, to pay any and all operating expenses, and to pay for professional, technical, and clerical services provided to the Board of Directors.

Hardest Hit Fund Program

In 2011, AHI received an award from the U.S. Treasury in the amount of $339,255,819 for the Hardest Hit Fund (HHF) program of which $47,410,693 could be used for administrative expenses. In 2016, AHI received an additional award from the U.S. Treasury in the amount of $30,880,575 for the HHF program of which $441,423 could be used for administrative expenses. In 2018, AHI received an additional award from the U.S. Treasury in the amount of $437,866 for the down payment assistance program. Total funding for the program was $370,574,260 consisting of administrative expense of $47,852,116 and program funding of $322,722,144.

AHI's HHF program provided loans to unemployed and substantially under-employed homeowners to help them remain in their homes and prevent avoidable foreclosures despite loss of income due to involuntary job loss. The HHF program funded loans to be used to pay mortgage payments, including escrowed items, while the homeowner sought employment or completed training for a new career. Loans are forgiven over a five-year period from the date of the last monthly payment.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Georgia Housing and Finance Authority Affordable Housing, Inc. (Continued)

Hardest Hit Fund Program (Continued)

The HHF funds were also used to provide down payment assistance to eligible borrowers purchasing eligible existing single family residences financed by a Georgia Dream Program first mortgage loan originally in ten selected Georgia counties. However, as of November 1, 2018, the number of eligible counties was reduced to seven.

The U.S. Treasury's oversight ended on May 28, 2021, and AHI returned $12,614,817. The original program funding and recaptured funds provided assistance in the amount of $332,436,552 to 17,186 homeowners. At the termination of the program, recaptured funds are used to fund other housing initiatives.

Georgia Emergency Rental Assistance Program

In March 2021, AHI launched the Georgia Emergency Rental Assistance (GRA) program on behalf of the State of Georgia's Emergency Rental Assistance program. The funding provides rental and utility assistance for eligible applicants, tenants, and landlords, who have been impacted directly or indirectly due to the COVID-19 pandemic. The program is funded from appropriations from the federal government's American Rescue Plan in the amount of $552,302,716 for phase one of the program. Applicants are eligible for up to twelve months of past due payment relief and additional three months of future rent, if needed. To be eligible for assistance, applicants must qualify for unemployment or have experienced financial hardship due to COVID-19, demonstrate a risk of experiencing homelessness or housing instability and have household income at or below 80% of area median income (AMI). During the years ended June 30, 2026 and 2025, payments to landlords and tenants totaled $-0- and $-0-, respectively, and incurred administrative expenses of $-0- and $-0-, respectively. For the years ended June 30, 2026 and 2025, disbursed funds were returned in the amount of $-0- and $-0-, respectively. For the years ended June 30 2026 and 2025, the cash balance from accrued interest is $3,306,879 and $3,182,768, respectively. At the termination of the program, $30,416,240 was returned to the U.S. Treasury in February 2024.

In September 2021, AHI launched the Georgia Emergency Rental Assistance 2 Program (GRA2) on behalf of the State of Georgia's Emergency Rental Assistance 2 Program. The funding provides rental and utility assistance for eligible applicants, tenants, and landlords, who have been impacted directly or indirectly during the COVID-19 pandemic. The program is funded from appropriations from the federal government's American Rescue Plan in the amount of $443,011,291 for phase two of the program. Applicants are eligible for up to twelve months of past due payment relief and additional three months of future rent, if needed. To be eligible for assistance, applicants must qualify for unemployment or have experienced financial hardship due to COVID-19, demonstrate a risk of experiencing homelessness or housing instability and have household income at or below 80% of area median income (AMI). For the years ended June 30, 2026 and 2025, payments to landlords and tenants totaled $5,204,391 and $16,983,953, respectively, and incurred administrative expenses of $4,025,159 and $7,957,737, respectively. The program ended on September 30, 2025.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Georgia Housing and Finance Authority Affordable Housing, Inc. (Continued)

Homeowner Assistance Fund Program

In late fiscal year 2021, on behalf of the State of Georgia, AHI received funding to launch the Homeowner Assistance Fund Program to mitigate financial hardship for eligible homeowners impacted by the COVID-19 pandemic for the purpose of preserving homeownership. The program is funded from appropriations from the federal government's American Rescue Plan in the amount of $354,185,231. The program was launched in fiscal year 2022. During the years ended June 30, 2026 and 2025, payments to eligible homeowners totaled $66,400,677 and $53,964,991, respectively, and incurred administrative expenses of $4,152,695 and $5,559,858, respectively.

Low-Income Housing Tax Credit Programs (LIHTC)

In fiscal year 2025, AHI used funding from both the Coronavirus State Fiscal Recovery Funds Program (CSFRF) and the Georgia Emergency Rental Assistance 2 Program (GRA2) to assist Georgians who have disproportionately suffered negative economic impacts of the COVID-19 Pandemic by investing in affordable housing projects in alignment with the Low-Income Housing Tax Credit (LIHTC) program.

In relation to the CSFRF portion, AHI has a memorandum of understanding (MOU) with the State of Georgia's Office of Planning and Budget (OPB). AHI was awarded $84,627,114 in funds. During the years ended June 30, 2026 and 2025, payments to low-income housing tax credit projects totaled $28,993,431 and $46,816,756, respectively. The program will end no later than December 31, 2026, unless terminated earlier by mutual agreement between AHI and OPB.

In relation to the GRA2 portion, AHI allocated $27,552,486 to disburse to LIHTC recipients. During the years ended June 30, 2026 and 2025, payments to low-income housing tax credit projects totaled $17,009,974 and $17,808,844 , respectively.

Rural Workforce Housing Initiative Program (RWHI)

In fiscal year 2023, AHI was awarded $10,000,000 to assist in administering the OneGeorgia Authority's Workforce Housing Initiative. The initiative provides financial assistance through grants and loans to support housing development that meets the needs of working families and those relocating for employment. The funding is awarded competitively to projects that demonstrate a commitment to expanding and improving existing housing stock. During the years ended June 30, 2026 and 2025, payments for housing development projects totaled $1,416,241 and $-0-, respectively.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Georgia Housing and Finance Authority Economic Development Financing, Inc.

The Georgia Housing and Finance Authority Economic Development Financing, Inc. (EDFI) was organized to administer various loan programs, which offer financial assistance to businesses in Georgia.

The following program is included in EDFI:

State Small Business Credit Initiative (Small Business Jobs Act)

In fiscal year 2012, the Authority implemented the State Small Business Credit Initiative (SSBCI) which is a small business loan program created by the Small Business Jobs Act of 2010. The State of Georgia was allocated $47,808,507 in federal funds from the U.S. Department of the Treasury (the U.S. Treasury) to increase access to capital for small businesses in Georgia. On December 12, 2016, the State of Georgia was allocated an additional $216,241 in federal funds from the U.S. Treasury.

Following is a list of the four Georgia SSBCI programs and the dollar amounts allocated to each: 1) Georgia Capital Access Program (GCAP), a portfolio insurance program – $2 million; 2) Georgia Small Business Credit Guarantee (BCG), a loan guarantee program with a conversion option to a risk reserve pool – $17,808,507; 3) Georgia Funding for CDFIs, a loan participation program which provides financing to underserved businesses through Community Development Financial Institutions (CDFIs) – $20 million; and 4) Georgia Loan Participation Program (GA LPP), a loan program where the State purchases a participation of up to 25% of an approved loan ranging from $100,000 to $5 million.

All participating lenders in the Georgia SSBCI program must submit an application to be vetted and approved, prior to enrolling loans in the program. Approved lenders then sign a Program Participation Agreement. Although eligibility requirements vary slightly between the four programs, the Georgia SSBCI is primarily designed to serve businesses with 500 or fewer employees, and the target participation amount for SSBCI funds is $250,000 or less. Eligible loan uses include start-up costs, working capital, business acquisition and expansions; franchise financing; equipment; inventory financing; commercial real estate acquisitions, etc. Upon loan qualification, funding is provided to the participating lenders on behalf of the borrower.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Georgia Housing and Finance Authority Economic Development Financing, Inc. (Continued)

State Small Business Credit Initiative (Small Business Jobs Act) (Continued)

The U.S. Treasury's direct oversight ended on March 31, 2017 with the expiration of the Allocation Agreements between the U.S. Treasury and each state. Effective June 1, 2017, the two remaining SSBCI programs are SBCG and GA LPP. Georgia SBCG is a loan guarantee program. Each loan covered under the SBCG Program will stand alone with a maximum guarantee of 50% up to $200,000. Under the new agreement, GA LPP is a loan program where the State purchases a participation of up to 25% of an approved loan ranging from $100,000 to $1 million. As part of the intergovernmental agreement entered into between the Georgia Department of Community Affairs (DCA) and Georgia Housing and Finance Authority Economic Development Financing, Inc., the state of Georgia has authorized DCA, acting by and through GHFA, to administer the Georgia SSBCI program funds.

State Small Business Credit Initiative 2.0 (The American Rescue Plan)

The Small Business Jobs Act of 2010 (the Act) became law in the fall of 2010. The Act created the State Small Business Credit Initiative to strengthen state lending programs that support small businesses and manufacturers.

During fiscal year 2023, the Authority implemented the Small Business Credit Initiative 2.0 program under The American Rescue Plan Act of 2021 (ARPA) which reauthorized the Small Business Jobs Act of 2010 as a response to the economic effects of the COVID-19 pandemic.

The State of Georgia's application to the U.S. Treasury was approved and the allocation agreement was executed in November 2022. GHFA EDFI/Georgia Department of Community Affairs is the administrator of the program.

The State of Georgia's total potential allocation amount of $199,616,860 will be allocated among the following five programs:

1. Georgia Loan Participation Program (GA LPP), a loan purchase program – $70 million.

2. Georgia CDFI Program (GA CDFI), a loan participation program between the CFDIs and private lending institutions – $60 million.

3. Georgia Venture Capital Program, a small business venture capital investment program – $30 million.

4. Georgia Equity Direct Program, a startup investment program – $20 million.

5. Georgia Small Business Credit Guarantee Program (SBCG), a loan purchase guarantee program – $19,616,860.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Georgia Housing and Finance Authority Economic Development Financing, Inc. (Continued)

State Small Business Credit Initiative – Technical Assistance Grant Program

In August 2023, U.S. Treasury allocated $6,212,315 for the SSBCI 2.0 Technical Assistance (TA) Grant Program. The SSBCI 2.0 TA Grant Program provides financial assistance to eligible recipients for legal, accounting, and financial advisory services to aide small businesses that have applied or will apply for the SSBCI 2.0 Capital Program or other Federally funded small business programs.

These funds will address the following requirements:

1. Outreach to support business enterprises owned and controlled by socially and economically disadvantaged individuals.

2. Outreach to very small businesses (less than ten employees).

3. Reasonable expectation to achieve 10:1 leverage of private funds.

4. Ability to deploy funds in a timely manner.

Other Programs

Federal Assistance Programs

The Federal Assistance Programs account for revenue and expenditures of the following assistance programs:

Emergency Solutions Grant Program

The Authority receives an annual allocation of federal Emergency Solutions Grant Program funds to provide shelter and essential services to eligible homeless individuals and families. The Authority utilizes these federal funds to provide grants to eligible nonprofit and local government providers serving the 152 counties.

Permanent Supportive Housing Program

The Authority competes annually for an award of funds under the Permanent Supportive Housing Program (formerly Shelter Plus Care) that can provide housing and supportive services on a long-term basis for homeless persons and their families. The federal award of funds may be used for rental assistance by specific project sponsors that, in return, match the federal rental assistance with service funding for the beneficiaries. Upon award of the federal funds to GHFA, the Authority enters into grant agreements with each project sponsor to implement the program.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Other Programs (Continued)

Federal Assistance Programs (Continued)

HOME Investment Partnerships Program

The Authority administers the HOME Investment Partnerships Program (HOME) for the State. Under the HOME Program, the Authority receives and approves applications for federal affordable housing funds available under the federal HOME Program provisions of the 1990 National Affordable Housing Act. The Authority receives federal grant HOME Program proceeds, for the purpose of funding loans and grants to qualified applicants. The Authority is responsible for each HOME loan and grant recipient maintaining compliance with affordability requirements of the HOME Program. The HOME loans are to be repaid out of a portion of the borrowers net cash flow, as defined.

Housing Opportunities for Persons with AIDS Program

The Authority receives an annual allocation of federal Housing Opportunities for Persons with AIDS Program funds to provide supportive housing and services to persons living with AIDS and related diseases. The Authority utilizes these funds to provide grants within the State's 126 county entitlement jurisdiction to eligible nonprofit organizations whose mission incorporates the provision of housing and supportive services to persons with AIDS and related diseases.

Homelessness Prevention and Rapid Re-Housing Program

The Authority implemented the Homelessness Prevention and Rapid Re-Housing Program (HPRP). This program provides financial and other assistance to prevent individuals and families becoming homeless and help those who are experiencing homelessness to be quickly re-housed and stabilized. The Authority enters into grant agreements with each project sponsor to implement the program.

Tax Credit Assistance Program

The Authority implemented the Tax Credit Assistance Program (TCAP). This program provides assistance to eligible low-income housing tax credit projects which are subject to the same limitations as required by the State housing credit agency with respect to an award of low-income housing credits under section 42 of the IRC of 1986.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Other Programs (Continued)

Federal Assistance Programs (Continued)

Neighborhood Stabilization Program

The Authority implemented the Neighborhood Stabilization Program. This program assists in the development of viable urban communities by providing decent housing, a suitable living environment, and expanding economic opportunities, principally for low and moderate-income Georgians.

Tax Credit Exchange Program

The Authority implemented the Tax Credit Exchange Program (TCEP) which is administered by the U.S. Treasury and is designed to help stalled LIHTC programs move forward. This program allows the Authority to exchange up to 40% of their 2009 LIHTC allocation for cash grants from the U.S. Treasury.

State Assistance Programs

The State Assistance Programs account for revenue and expenditures of the following assistance programs:

Downtown Development Revolving Loan

The purpose of the Downtown Development Revolving Loan Fund (DDRLF) is to assist cities, counties, and development authorities in their efforts to revitalize and enhance downtown areas by providing below-market rate financing to fund capital projects in core historic downtown areas and adjacent historic neighborhoods where DDRLF will spur commercial redevelopment.

Eligible applicants under this program are municipalities with a population of 100,000 or less, counties with a population of 100,000 or less proposing projects in a core historic commercial area, and development authorities proposing projects in a core historic commercial area in municipalities or counties with a population of 100,000 or less.

The ultimate user of funds may be a private business or a public entity such as a city or development authority. Applicants must demonstrate that they have a viable downtown development project and clearly identify the proposed uses of the loan proceeds. The maximum loan is $250,000 per project, which must leverage private and/or other public financing. Funds for the DDRLF Program were authorized by the Georgia General Assembly beginning in fiscal year 2000. The program has been sustained by loan repayments and interest income. In fiscal year 2025, the State of Georgia appropriated $5,000,000 to recapitalize DDRLF.

NOTE 2 HOUSING PROGRAMS (CONTINUED)

Other Programs (Continued)

State Assistance Programs (Continued)

Housing Trust Fund

The purpose of the State Housing Trust Fund (HTF) is to support the efforts of organizations that embrace the goal of ending homelessness in Georgia. These organizations, through State appropriated dollars, provide housing and essential services for individuals and families. These organizations include nonprofits, faith-based organizations, community homeless provider networks, and public programs.

Regional Economic Business Assistance

Regional Economic Business Assistance (REBA) is an incentive program that is used to help "close the deal" when companies are considering Georgia and another state or country for their location or expansion. REBA funds may be used to finance various fixed-asset needs of a company including infrastructure, real estate acquisition, construction, or machinery and equipment. A local development authority must be the applicant for a REBA application and the application must be supported by a recommendation letter from a state agency, typically the Georgia Department of Economic Development. The funds for the program are appropriated annually by the Georgia General Assembly. REBA funds may be specified as a grant or a loan, depending upon the letter of recommendation. The recommendation will also authorize the amount of REBA funds available for the project.

Life Sciences Facilities Fund

Life Sciences Facilities Fund (LSFF) is an incentive program that provides low-cost loan assistance for the purchase of fixed assets to assist with the expansion, retention or relocation of life-science companies targeted by Georgia. The Facilities Fund is intended to be used as an incentive when needed to retain or recruit life-science companies in and to Georgia, or to fill a financing gap that is unmet by the private sector. Funds for the LSFF Program were authorized by the Georgia General Assembly in fiscal year 2005.

State Home Mortgage

State Home Mortgage was created by the Authority in 1994 to provide in-house loan servicing capabilities for Authority financed single-family and multi-family mortgage loans. As of June 30, 2026 and 2025, State Home Mortgage was servicing approximately 17,433 and 15,021 loans, respectively, or 99% and 99%, respectively, of the Authority's outstanding principal balance of the single-family mortgage loan portfolio, and 100% of the outstanding principal balance of the multi-family mortgage loan portfolio.

Investment in Georgia HAP Administrators, Inc.

The Authority has a 9% investment interest in Georgia HAP Administrators Inc. (Georgia HAP). The Authority accounts for its investment using the cost method. Under the cost method, the Authority recognizes income on its investment as cash is received. In addition, the Authority earns incentive management fees from Georgia HAP. Total earnings received from Georgia HAP during 2026 and 2025 were $1,739,909 and $1,739,909, respectively, which is included in administrative fees – state assistance programs on the statements of revenues, expenses, and changes in net position.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

The following summarizes the significant accounting policies of the Authority:

Financial Statement Presentation

As defined by accounting principles generally accepted in the United States of America established by the Governmental Accounting Standards Board (GASB), the criteria for determining the programs, organizations, and functions of government included in the accompanying basic financial statements are as follows: oversight responsibility, including selection of governing authority, designation of management, and ability to significantly influence operations; accountability for fiscal matters, including budgets, surplus and deficits, debt, fiscal management, and revenue characteristics; scope of public service; and special financing relationships.

For financial reporting purposes, the Authority is a component unit of the State of Georgia. The financial statements of the Authority include the blended component units AHI and EDFI which are reported in the supplementary schedule of program net position and schedule of program revenues, expenses, and changes in net position.

Basis of Accounting

The accounting and reporting policies of the Authority conform to accounting principles generally accepted in the United States of America of the Governmental Accounting Standards Board (GASB). The Authority maintains its accounting records and prepares its financial statements using the accrual basis of accounting. The Authority's proprietary activities are accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of changes in net position. Under this method, revenue is recorded when earned, and expenses, including compensated absences, are recognized when the liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents and Equity in Pooled Cash and Investment Securities

Cash and cash equivalents and equity in pooled cash, as reported in the statements of net position include short-term investment securities with original maturities of three months or less, local government investment pools, repurchase agreements, money market accounts, mutual funds, and investment agreements under which funds can be withdrawn at any time without penalty. Amounts reported as cash and cash equivalents and equity in pooled cash include amounts that are restricted for use under state grants, federal programs, and bond resolutions as shown in Note 4. Investment securities are carried at fair value based on quoted market prices. The Authority's Board of Directors approves the Investment Policies which allow the Authority to utilize valuation pricing provided by custodians. See Note 4 for discussion of fair value measurements.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Cash and Cash Equivalents and Equity in Pooled Cash and Investment Securities (Continued)

Short-term investments securities include investment securities with maturities less than twelve months. Long-term investments securities include investment securities with maturities greater than twelve months.

The low credit risk associated with the Authority's investments is primarily due to its strong reliance on securities issued by the U.S. Government and its agencies. As with any fixed income portfolio, there exists market price risk in a changing interest rate environment, and some of the Authority's investments are subject to change in fair value as interest rates fluctuate. This exposure is focused largely within certain classes of agency mortgage-backed securities (MBS), such as collateralized mortgage obligations. These securities are based on cash flows from payments on underlying mortgages. Therefore, they are sensitive to prepayments by mortgagees, which may result from a change in interest rates. The mortgage-backed securities are reported in aggregate as mortgage-backed securities in the disclosure of investments.

Equity in Pooled Cash

Equity in pooled cash relates to pooled investments with State Treasury. GHFA follows Governmental Accounting Standards Board (GASB) Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, which requires marketable securities to be carried at fair value. Additionally, GHFA adopted GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*. GHFA maintains an investment in the Georgia Fund 1 (GF1) investment pool, which is managed by the Local Government Investment Pool Trust whom The Office of the State Treasurer manages. The GF1's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal. The GF1 is managed as a stable Net Asset Value (NAV) pool. The pool operates and reports to participants on an amortized cost basis. The income, gain and losses, net of administration fees of the pool are allocated to participants monthly on the ratio of the participant's share of total funds in the pool based on the participant's average daily balance. This method differs from the fair value method used to value investments in these financial statements because the amortized cost method is not designed to distribute to participants all unrealized gains and losses in the fair values of the pooled investments. For financial reporting purposes, the pool is reported at fair market value. For cash flow financial statement reporting purposes, amounts reported in the Pooled Investments with State Treasury are considered cash equivalents.

Mortgage Loans Receivable

Mortgage loans receivable are stated at their unpaid principal balance less loan discounts. The discounts are amortized using a method approximating a level yield over the estimated average life of the loans. Purchased servicing costs associated with mortgage loans are amortized over the expected average life of the outstanding mortgage loan, which is estimated to be seven years.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Mortgage Loans Receivable (Continued)

Mortgage loans are classified as foreclosures (nonperforming loans) when collection of principal and accrued interest in accordance with the stated terms of the agreement is unlikely. Interest income recognition is discontinued once a loan is considered nonperforming which occurs when the loan is placed in foreclosure.

Mortgage Escrow Deposits

In connection with the mortgage loans, the Authority holds various trustee bank accounts on behalf of the mortgagors which consist of escrow deposits for taxes and insurance, replacement reserves, and operating deficit reserves. A corresponding liability is recorded upon receipt by the Authority of the mortgagors' escrow deposits and is included in Mortgage Escrow Deposits Held on the statements of net position.

Real Estate Owned

Real estate owned represents real estate acquired through foreclosure or deeds-in-lieu and is stated at the lower of cost or fair value less estimated costs to sell. Expenses incurred related to real estate owned are reported on the statements of revenue, expenses, and changes in net position.

HOME loans

HOME loans are recorded at amounts drawn from the federal HOME program and subsequently loaned to the borrower. A liability is recorded to reflect the Authority's obligation to either re-loan or return to the federal government any HOME loan repayments. Because the obligation amount is dependent on the actual HOME loan repayments, no valuation reserve is recorded.

American Recovery and Reinvestment Act loans

American Recovery and Reinvestment Act (ARRA) loans are recorded at amounts drawn from the TCAP, TCEP, and HPRP programs and subsequently loaned to the borrower. Loans made to borrowers under such programs are subject to certain compliance regulations, which must be maintained during the term of the loan. A liability is recorded to reflect the Authority's obligation to return to the federal government any loan repayments which is included in Refundable Program Grants on the statements of net position.

Other Loans Receivable, Net

Other loans receivable includes loans to various nonprofits and municipalities as well as advances from loan service agreements and miscellaneous receivables.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Provision for Possible Loan Losses

Approximately 94% of the Authority's mortgage loans are FHA insured, VA guaranteed, or USDA/RD guaranteed, and the remainder is largely covered by mortgage insurance and/or pool insurance. A small group of loans in the amount of approximately $112,454,000 and $75,236,000 are uninsured and dependent on the value of underlying real estate collateral as of June 30, 2026 and 2025, respectively. A provision for possible losses on delinquent loans is made when, in the opinion of management, the loan balance exceeds the net realizable value of the underlying collateral, including federal and mortgage pool insurance. Based on the Authority's experience, insured loans have not resulted in any significant losses to the Authority beyond the administrative costs of foreclosure. Collateralized loans historically have not resulted in significant losses. The allowance for possible losses on mortgage loans receivable as of June 30, 2026 and 2025 totaled $4,500,000 and $4,500,000, respectively. The allowance includes a provision for accrued interest on foreclosed loans. The allowance for possible losses on other loans receivable as of June 30, 2026 and 2025 totaled $3,240,398 and $4,736,392, respectively. The provision for possible losses (recoveries) recognized during the years ended June 30, 2026 and 2025 totaled $45,681 and ($22,264), respectively.

Capital Assets

Capital assets are stated at cost. Depreciation on property and equipment is calculated on the straight-line method over the estimated useful lives of the assets. Repairs and maintenance are expensed as incurred. In accordance with the Authority's capitalization policy, capital assets under $25,000 are expensed.

Building	40 Years
Capital Improvements	10 Years
Vehicles	4 Years
Equipment, Computers, and Software	2 to 5 Years

Impairment of Long-Lived Assets

The Authority reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Management evaluates possible impairment events on whether the service utility or use of the long-lived assets decline significantly and unexpectedly. No impairment loss has been recognized during the years ended June 30, 2026 and 2025, respectively.

Bond Premiums, Discounts, and Issuance Costs and Amortization

Bond premiums and discounts are amortized over the term of the obligations using a method which approximates the effective interest method. Bond premiums and discounts are included in the net balance for bonds payable. Issuance costs are expensed when incurred. Accretion income for the years ended June 30, 2026 and 2025 was $2,141,666 and $1,010,879, respectively. Estimated accretion income for each of the next five ensuing years is approximately $1,700,000.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Arbitrage

The Authority quarterly monitors for the existence of any arbitrage rebate interest, in accordance with IRS regulations, associated with its tax-exempt debt. The rebate is based on the differential between the interest earnings from the investment of tax-exempt bond proceeds as compared to the interest expense associated with the respective bonds. Arbitrage rebates are expensed when paid or when, upon determination by management, an arbitrage rebate liability is estimated.

Revenue Received in Advance

Revenue received in advance represents fees received in connection with the LIHTC and Multi-Family (MF) program for compliance monitoring and asset management. The Authority, on behalf of the IRS, is responsible for monitoring compliance with IRS Section 42 by Georgia participants in the LIHTC and MF program. Such monitoring includes performing periodic site visits, property inspections, and tenant eligibility verifications, which are required to be performed annually over the compliance period. Participants are required to maintain compliance with Section 42 for a minimum of 15 years for the LIHTC program and a minimum of 30 years for the MF program. Participants are required to pay the entire amount of compliance monitoring fees at inception. The prepaid amount of fees received are deferred and amortized into income using the straight-line method over the applicable compliance periods.

Participants who receive ARRA funds are also required to pay an asset management fee to the Authority at inception for oversight services in connection with administering the funds over a 14.5-year term. These fees will be amortized into income, using the straight-line method over the service period.

Estimated amortization of all revenue received in advance over the next five years and thereafter is as follows:

Year Ending June 30,	Amount
2027	$ 4,258,805
2028	5,524,526
2029	4,844,241
2030	4,944,389
2031	7,705,428
Thereafter	9,905,420
Total	$ 37,182,809

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Program Funds Received in Advance

The Authority has a liability for program funds received in advance as of June 30, 2026 and 2025 of $470,031,467 and $550,154,728, respectively. The program funds received in advance are included in the balance of cash and cash equivalents and investments as shown on the statements of net position. The liability will be recognized as revenue as the Authority expends the funds in accordance with the applicable programs' requirements. Any program funds received in advance may be required to be returned to the granting authority under terms of the programs.

As of June 30, 2026 and 2025, the program funds received in advance are as follows:

Program	Source	2026	2025
Emergency Rental Assistance Phase II	U.S. Department of the Treasury	$ 30,220,055	$ 55,964,996
REBA	State of Georgia	215,441,943	265,607,675
State Small Business Credit Initiative 2.0	U.S. Department of the Treasury	44,497,258	79,899,887
Home Investment Partnerships Program	HUD	29,694,602	23,175,440
Tax Credit Assistance Program	State of Georgia	16,576,301	26,021,200
Homeowner Assistance Fund	U.S. Department of the Treasury	10,375,683	7,731,267
Housing Trust Fund	State of Georgia	66,712,928	18,027,524
Downtown Development	State of Georgia	14,789,452	14,789,452
Rural Workforce Housing Initiative	State of Georgia	8,583,759	10,000,000
State and Local Fiscal Recovery Funds	U.S. Department of the Treasury	7,863,262	37,631,087
Life Science	State of Georgia	4,169,835	4,169,835
Other	State of Georgia	21,106,389	7,136,365
Total		$ 470,031,467	$ 550,154,728

Net Position

Net position is the amount of total assets that exceed total liabilities. Net position is classified and displayed in three categories in the financial statements.

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted Net Position – Consists of other net position that do not meet the definition of restricted or net investment in capital assets.

As of June 30, 2026 and 2025, the Authority's net position is classified into two categories which are net investment in capital assets and unrestricted net position.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (CONTINUED)

Program Revenues and Expenses

HOME loan program revenue and a corresponding expense are recognized at the time the HOME loan is closed.

Purchased servicing rights are related to mortgage loans and are received in advance and recognized over the estimated seven-year term that the mortgages are expected to be outstanding.

Program funds received under grant awards are not recognized as revenue until the related program expenditures and eligibility requirements are incurred.

Income Taxes

Income received or generated by the Authority is not subject to federal income tax, pursuant to Internal Revenue Code Section 115. The Authority is exempt from state and local property taxes. Interest paid on obligations issued by the Authority is excludable from the gross income of the recipients, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended. Contributions to the Authority are tax deductible contributions, pursuant to Sections 170(b)(1)(A)(v) and 170 (c)(1) of the Internal Revenue Code of 1986, as amended.

Reclassifications

Certain prior-year amounts have been reclassified to conform to the current-year presentation required by GASB Statement No. 103. These reclassifications had no effect on previously reported change in net position or total net position.

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES

Investment of Funds

The Act authorizes the Authority to invest any accumulation of its funds. GHFA invests its funds under the guidance of the GHFA investment policies that are adopted by the Board annually. The investment policies authorize the Authority to invest in specific types of securities such as money market mutual funds, certificates of deposit of financial institutions insured by federal depository insurance, interest-bearing time deposits, repurchase agreements, or other similar banking arrangements and any other obligations of investment grade quality, as defined in the applicable GHFA investment policy.

The following assets, reporting at fair value and held by the Authority at June 30, 2026 and 2025, were evaluated in accordance with GASB Statement No. 40 for interest rate risk, custodial credit risk, credit risk, and concentration of credit risk. All cash and cash equivalents are stated at their actual bank balance values and may differ from book balances.

Investment of Funds

Cash and cash equivalents, equity in pooled cash, and investment securities as of June 30, 2026 and 2025 are presented in the financial statements as follows:

	2026	2025
Cash and Cash Equivalents and Equity in Pooled Cash:		
Cash	$ 120,199,817	$ 142,804,350
Money Market Accounts - Restricted	51,795,675	98,061,526
Georgia Fund 1 - Restricted	196,795,400	233,615,460
Assets Restricted Under Revenue Bond Resolutions:		
Georgia Fund 1	92,577,973	95,307,336
Money Market Accounts	316,718,758	293,732,362
Total Cash and Cash Equivalents and Equity in Pooled Cash	778,087,623	863,521,034
Short-Term Investment Securities:		
U.S. Government and Agency Securities	7,121,731	41,399,350
Corporate Bonds	36,424,756	18,377,666
Foreign Bonds	9,011,200	3,993,200
Bank CDs	244,118	489,486
Agency Debentures	3,121,620	2,073,500
Corporate MBS/ABS	-	244,682
Non-Purpose Investments	101,009,183	253,470,466
Assets Restricted Under Revenue Bond Resolutions:		
Investment Agreements	2,204,318	149,766
Total Short-Term Investment Securities	159,136,926	320,198,116

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Investment of Funds (Continued)

	2026	2025
Long-Term Investment Securities:		
GNMA MBS	$ 13,665,700	$ 9,538,935
U.S. Government and Agency Securities	92,171,837	45,082,446
Corporate MBS/ABS	10,632,848	8,823,831
Agency Mortgage-Backed Securities	19,452,248	16,731,039
Foreign Bonds	5,489,574	14,770,126
Bank CDs	488,555	735,074
Corporate Bonds	62,203,909	72,305,195
Municipal Bonds	174,848	172,797
Agency Debentures	15,267,205	11,670,377
The Obsidian Fund	324,841	1,451,393
Strategic Income Opportunities Fund	56,067,912	54,002,162
Direct Lending Fund X-U	15,837,033	15,578,300
Global Credit Opportunities II Fund	15,308,786	13,231,658
Assets Restricted Under Revenue Bond Resolutions:		
Investment Agreements	6,815,559	9,019,877
Agency Mortgage-Backed Securities	27,255,965	19,979,733
GNMA MBS	30,292,367	26,083,615
Agency Debentures	3,706,969	4,621,720
Total Long-Term Investment Securities	375,156,156	323,798,278
Total Cash and Cash Equivalents, Equity in Pooled Cash, and Investment Securities	$ 1,312,380,705	$ 1,507,517,428

Investment Fair Value Measurements

The Authority has adopted GASB Statement No. 72, *Fair Value Measurement and Application*. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, we develop inputs using the best information available in the circumstances.

The Authority has investments in securities that are measured at fair value on a recurring basis in the financial statements. The Authority uses a three-level hierarchy for determining fair value and a financial asset or liability classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Investment Fair Value Measurements (Continued)

The following table presents the financial assets that the Authority measured at fair value as of June 30:

	2026			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Securities	$ 99,293,568	$ -	$ -	$ 99,293,568
Agency Mortgage-Backed Securities	46,708,213	-	-	46,708,213
Corporate MBS/ABS	10,632,848	-	-	10,632,848
Foreign Bonds	14,500,774	-	-	14,500,774
Investment Agreements	-	-	9,019,877	9,019,877
GNMA MBS	43,958,067	-	-	43,958,067
Non-Purpose Investments	-	101,009,183	-	101,009,183
Agency Debentures	22,095,794	-	-	22,095,794
The Obsidian Fund	-	-	324,841	324,841
Strategic Income Opportunities Fund	56,067,912	-	-	56,067,912
Direct Lending Fund X-U	-	-	15,837,033	15,837,033
Global Credit Opportunities II Fund	-	-	15,308,786	15,308,786
Bank CDs	732,673	-	-	732,673
Municipal Bonds	174,848	-	-	174,848
Corporate Bonds	98,628,665	-	-	98,628,665
Total	$ 392,793,362	$ 101,009,183	$ 40,490,537	534,293,082
Investments Measured at Amortized Cost:				
Money Market Accounts				368,514,433
Georgia Fund 1				289,373,373
Total Investments				$ 1,192,180,888

	2025			
	Level 1	Level 2	Level 3	Total
U.S. Government and Agency Securities	$ 86,481,796	$ -	$ -	$ 86,481,796
Agency Mortgage-Backed Securities	36,955,454	-	-	36,955,454
Corporate MBS/ABS	8,823,831	-	-	8,823,831
Foreign Bonds	18,763,326	-	-	18,763,326
Investment Agreements	-	-	9,019,877	9,019,877
GNMA MBS	35,622,550	-	-	35,622,550
Non-Purpose Investments	-	253,470,466	-	253,470,466
Agency Debentures	18,515,363	-	-	18,515,363
The Obsidian Fund	-	-	1,451,393	1,451,393
Strategic Income Opportunities Fund	54,002,162	-	-	54,002,162
Direct Lending Fund X-U	-	-	15,578,300	15,578,300
Global Credit Opportunities II Fund	-	-	13,231,658	13,231,658
Bank CDs	1,224,560	-	-	1,224,560
Municipal Bonds	172,797	-	-	172,797
Corporate Bonds	90,682,861	-	-	90,682,861
Total	$ 351,244,700	$ 253,470,466	$ 39,281,228	643,996,394
Investments Measured at Amortized Cost:				
Money Market Accounts				391,793,888
Georgia Fund 1				328,922,796
Total Investments				$ 1,364,713,078

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Investment Fair Value Measurements (Continued)

Nonpurpose investments classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, and default rates), or other market corroborated inputs.

Securities valued at Level 3 are based on significant unobservable inputs based on all information available in the circumstances to the extent observable inputs are not available. The fair value of investment agreements and fixed income funds in Level 3 represent the value of unit positions in funds that are not publicly traded on an exchange. Fair value of these securities can be impacted by redemption restrictions imposed by the fund managers.

The fair value of the financial assets listed below was determined by using Level 3 inputs (inputs that are unobservable, uninsured and unregistered investment for which the securities are held by the broker, dealer, or their agent but not in the Authority's name) as of June 30, 2026 and 2025.

The following table sets forth a summary of changes in the fair value of the Authority's Level 3 assets for the years ended June 30:

2026	Investment Agreements	The Obsidian Fund	Securitized Investors Fund	Global Credit Opportunities II Fund	Direct Lending Fund X-U	Total
Balance - Beginning of Year	$ 9,019,877	$ 1,451,393	$ -	$ 13,231,658	$ 15,578,300	$ 39,281,228
Realized Gains (Losses)	-	55,779	-	10,019	1,184,832	1,250,630
Unrealized Gains (Losses) Relating to Instruments Still Held at the Reporting Date	-	-	-	562,627	(245,353)	317,274
Purchases	-	-	-	4,051,555	176,031	4,227,586
Sales	-	(1,182,331)	-	(2,547,073)	(856,777)	(4,586,181)
Transfers In and/or Out of Level 3	-	-	-	-	-	-
Balance - End of Year	$ 9,019,877	$ 324,841	$ -	$ 15,308,786	$ 15,837,033	$ 40,490,537

2025	Investment Agreements	Fixed Income Fund	Securitized Investors Fund	Global Credit Opportunities II Fund	Direct Lending Fund X-U	Total
Balance - Beginning of Year	$ 9,169,642	$ 2,389,551	$ 6,042,977	$ 11,196,820	$ -	$ 28,798,990
Realized Gains (Losses)	-	107,907	(667,830)	1,443,311	1,243,923	2,127,311
Unrealized Gains (Losses) Relating to Instruments Still Held at the Reporting Date	-	-	1,076,828	6,778	123,906	1,207,512
Purchases	-	-	-	6,882,438	14,210,471	21,092,909
Sales	(149,765)	(1,046,065)	(6,451,975)	(6,297,689)	-	(13,945,494)
Transfers In and/or Out of Level 3	-	-	-	-	-	-
Balance - End of Year	$ 9,019,877	$ 1,451,393	$ -	$ 13,231,658	$ 15,578,300	$ 39,281,228

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The Authority manages interest rate risk by attempting to match investment maturities and interest payment terms with expected cash requirements and maturities of the related bond series. Negative amounts represent net short position for securities purchased but not yet settled. During the years ended June 30, 2026 and 2025, net interest income from investments totals $43,215,803 and $43,807,273, respectively. Accrued interest outstanding totals $3,011,201 and $2,674,933, respectively, as of June 30, 2026 and 2025.

The maturities of investments as of June 30, 2026 and 2025 are as follows:

		Investment Maturities as of June 30, 2026				
	Total Fair Value	Less Than 3 Months	4 - 12 Months	1 - 5 Years	6 - 10 Years	More Than 10 Years
Cash and Cash Equivalents and Equity in Pooled Cash:						
Cash	$ 120,199,817	$ 120,199,817	$ -	$ -	$ -	$ -
Money Market Accounts	51,795,675	51,795,675	-	-	-	-
Georgia Fund 1	196,795,400	196,795,400	-	-	-	-
Assets Restricted Under Revenue Bond Resolutions:						
Georgia Fund 1	92,577,973	92,577,973	-	-	-	-
Money Market Accounts	316,718,758	316,718,758	-	-	-	-
Total Cash and Cash Equivalents and Equity in Pooled Cash	$ 778,087,623	$ 778,087,623	$ -	$ -	$ -	$ -
Short-Term Investment Securities:						
U.S. Government and Agency Securities	$ 7,121,731	$ 2,000,000	$ 5,121,731	$ -	$ -	$ -
Corporate Bonds	36,424,756	3,003,600	33,421,156	-	-	-
Foreign Bonds	9,011,200	-	9,011,200	-	-	-
Bank CDs	244,118	-	244,118	-	-	-
Agency Mortgage-Backed Securities	-	-	-	-	-	-
Agency Debentures	3,121,620	-	3,121,620	-	-	-
Corporate MBS/ABS	-	-	-	-	-	-
Non-Purpose Investments	101,009,183	-	101,009,183	-	-	-
Assets Restricted Under Revenue Bond Resolutions:						
Investment Agreements	2,204,318	-	2,204,318	-	-	-
Total Short-Term Investment Securities	$ 159,136,926	$ 5,003,600	$ 154,133,326	$ -	$ -	$ -

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Interest Rate Risk (Continued)

		Investment Maturities as of June 30, 2026				
	Total Fair Value	Less Than 3 Months	4 - 12 Months	1 - 5 Years	6 - 10 Years	More Than 10 Years
Long-Term Investment Securities:						
GNMA MBS	$ 13,665,700	$ -	$ -	$ -	$ 8,874	$ 13,656,826
U.S. Government and Agency Securities	92,171,837	-	-	82,070,733	10,043,507	57,597
Corporate MBS/ABS	10,632,848	-	-	1,219,486	1,819,529	7,593,833
Agency Mortgage-Backed Securities	19,452,248	-	-	231,921	839,701	18,380,626
Foreign Bonds	5,489,574	-	-	5,161,180	298,616	29,778
Bank CDs	488,555	-	-	488,555	-	-
Corporate Bonds	62,203,909	-	-	56,735,551	4,856,770	611,588
Municipal Bonds	174,848	-	-	104,416	-	70,432
Agency Debentures	15,267,205	-	-	13,314,540	794,435	1,158,230
The Obsidian Fund	324,841	-	-	324,841	-	-
Strategic Income Opportunities Fund	56,067,912	-	-	56,067,912	-	-
Securitized Investors Fund	-	-	-	-	-	-
Global Credit Opportunities II Fund	15,308,786	-	-	15,308,786	-	-
Direct Lending Fund X-U	15,837,033	-	-	15,837,033	-	-
Assets Restricted Under Revenue Bond Resolutions:						
Investment Agreements	6,815,559	-	-	1,003,271	5,812,288	-
Agency Mortgage-Backed Securities	27,255,965	-	-	878,910	1,326,663	25,050,392
GNMA MBS	30,292,367	-	-	-	-	30,292,367
Agency Debentures	3,706,969	-	-	3,358,966	-	348,003
Total Long-Term Investment Securities	$ 375,156,156	$ -	$ -	$ 252,106,101	$ 25,800,383	$ 97,249,672

		Investment Maturities as of June 30, 2025				
	Total Fair Value	Less Than 3 Months	4 - 12 Months	1 - 5 Years	6 - 10 Years	More Than 10 Years
Cash and Cash Equivalents and Equity in Pooled Cash:						
Cash	$ 142,804,350	$ 142,804,350	$ -	$ -	$ -	$ -
Money Market Accounts	98,061,526	98,061,526	-	-	-	-
Georgia Fund 1	233,615,460	233,615,460	-	-	-	-
Assets Restricted Under Revenue Bond Resolutions:						
Georgia Fund 1	95,307,336	95,307,336	-	-	-	-
Money Market Accounts	293,732,362	293,732,362	-	-	-	-
Total Cash and Cash Equivalents and Equity in Pooled Cash	$ 863,521,034	$ 863,521,034	$ -	$ -	$ -	$ -
Short-Term Investment Securities:						
U.S. Government and Agency Securities	$ 41,399,350	$ 18,477,650	$ 22,921,700	$ -	$ -	$ -
Corporate Bonds	18,377,666	9,252,122	9,125,544	-	-	-
Foreign Bonds	3,993,200	-	3,993,200	-	-	-
Bank CDs	489,486	489,486	-	-	-	-
Agency Mortgage-Backed Securities	244,682	244,682	-	-	-	-
Agency Debentures	2,563,060	1,483,960	1,079,100	-	-	-
Non-Purpose Investments	253,470,466	-	253,470,466	-	-	-
Assets Restricted Under Revenue Bond Resolutions:						
Investment Agreements	149,766	-	149,766	-	-	-
Total Short-Term Investment Securities	$ 320,687,676	$ 29,947,900	$ 290,739,776	$ -	$ -	$ -

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Interest Rate Risk (Continued)

		Investment Maturities as of June 30, 2025				
	Total Fair Value	Less Than 3 Months	4 - 12 Months	1 - 5 Years	6 - 10 Years	More Than 10 Years
Long-Term Investment Securities:						
GNMA MBS	$ 9,538,935	$ -	$ -	$ -	$ 11,495	$ 9,527,440
U.S. Government and Agency Securities	45,082,446	-	-	38,134,765	6,807,697	139,984
Corporate MBS/ABS	8,823,831	-	-	2,222,877	1,270,471	5,330,483
Agency Mortgage-Backed Securities	16,731,039	-	-	95,125	966,070	15,669,844
Foreign Bonds	14,770,126	-	-	14,161,940	101,447	506,739
Bank CDs	735,074	-	-	735,074	-	-
Corporate Bonds	72,305,195	-	-	64,737,848	6,870,972	696,375
Municipal Bonds	172,797	-	-	103,510	-	69,287
Agency Debentures	11,670,377	-	-	10,773,369	369,179	527,829
The Obsidian Fund	1,451,393	-	-	1,451,393	-	-
Strategic Income Opportunities Fund	54,002,162	-	-	54,002,162	-	-
Global Credit Opportunities II Fund	13,231,658	-	-	13,231,658	-	-
Direct Lending Fund X-U	15,578,300	-	-	15,578,300	-	-
Assets Restricted Under Revenue Bond Resolutions:						
Investment Agreements	9,019,877	-	-	3,207,589	5,812,288	-
Agency Mortgage-Backed Securities	19,979,733	-	-	-	466,509	19,513,224
GNMA MBS	26,083,615	-	-	-	-	26,083,615
Agency Debentures	4,132,160	-	-	2,028,536	1,757,035	346,589
Total Long-Term Investment Securities	$ 323,308,718	$ -	$ -	$ 220,464,146	$ 24,433,163	$ 78,411,409

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of failure of the counterparty, the Authority will not be able to recover all or a portion of the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2026 and 2025, all of the Authority's investments were insured, registered, collateralized, or were held by the Authority or its agent in the Authority's name.

Credit Risk and Concentration of Credit Risk

Credit quality risk is the risk that the issuer or other guarantor of an investment will not fulfill its payment obligations. Some investments, such as U.S. Treasuries and GNMA securities, are backed by the full faith and credit of the United States government and are considered to have minimal credit risk. Other investments are in government agency, corporate, money market funds and bank debt securities, which have been categorized based on the fund's or issuer's credit rating by a Nationally Recognized Statistical Rating Organization. These debt securities are not typically collateralized except in the case of asset-backed and mortgage-backed securities. The Authority has selected high quality debt investments in order to minimize its exposure to loss due to credit risk. The Authority maintains its cash in bank deposit accounts at Federal Deposit Insurance Corporation (FDIC) insured financial institutions. Any deposits in excess of federally insured limits are collateralized by U.S. Government and Agency securities held by the Georgia Bankers Association in the State Treasurer's collateral pool for that institution, as defined in O.C.G.A. §45-8-13. As of June 30, 2026 and 2025, all of the Authority's deposits were either covered by federal depository insurance or were covered by collateral held by the Authority's agent in the Authority's name. The amount of the Authority's deposits collateralized as of June 30, 2026 and 2025 were $190,022,469 and $189,454,730, respectively. The Authority has not experienced any losses in connection with its investments as a result of credit risk.

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Interest Rate Risk (Continued)

The exposure of the Authority's debt securities to credit quality risk as of June 30, 2026 and 2025 is as follows:

		Government	Standard & Poor's Credit Rating as of June 30, 2026						
	Total	Securities	AAA	AA	A	BBB	BB	CCC	Not Rated
Cash and Cash Equivalents and Equity in Pooled Cash:									
Cash	$ 120,199,817	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 120,199,817
Money Market Accounts	51,795,675	-	51,795,675	-	-	-	-	-	-
Georgia Fund 1	196,795,400	-	196,795,400	-	-	-	-	-	-
Assets Restricted Under Revenue Bond Resolutions:									
Georgia Fund 1	92,577,973	-	92,577,973	-	-	-	-	-	-
Money Market Accounts	316,718,758	-	316,718,758	-	-	-	-	-	-
Total Cash and Cash Equivalents and Equity in Pooled Cash	$ 778,087,623	$ -	$ 657,887,806	$ -	$ -	$ -	$ -	$ -	$ 120,199,817
Short-Term Investment Securities:									
U.S. Government and Agency Securities	$ 7,121,731	$ -	$ -	$ 7,121,731	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	36,424,756	-	-	24,316,700	11,089,208	888,996	129,852	-	-
Foreign Bonds	9,011,200	-	-	4,001,600	5,009,600	-	-	-	-
Bank CDs	244,118	-	-	-	-	-	-	-	244,118
Agency Mortgage-backed securities	-	-	-	-	-	-	-	-	-
Agency Debentures	3,121,620	-	-	3,121,620	-	-	-	-	-
Corporate MBS/ABS	-	-	-	-	-	-	-	-	-
Non-Purpose Investments	101,009,183	-	-	-	-	-	-	-	101,009,183
Assets Restricted Under Revenue Bond Resolutions:									
Investment Agreements	2,204,318	-	2,204,318	-	-	-	-	-	-
Total Short-Term Investment Securities	$ 159,136,926	$ -	$ 2,204,318	$ 38,561,651	$ 16,098,808	$ 888,996	$ 129,852	$ -	$ 101,253,301

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Interest Rate Risk (Continued)

		Government	Standard & Poor's Credit Rating as of June 30, 2026						
	Total	Securities	AAA	AA	A	BBB	BB	CCC	Not Rated
Long-Term Investment Securities:									
GNMA MBS	$ 13,660,649	$ -	$ -	$ 13,660,649	$ -	$ -	$ -	$ -	$ -
U.S. Government and Agency Securities	92,171,837	-	-	92,171,837	-	-	-	-	-
Corporate MBS/ABS	10,632,847	-	8,309,956	1,870,958	179,219	39,515	-	-	233,199
Agency Mortgage-backed securities	19,452,247	-	-	19,452,247	-	-	-	-	-
Foreign Bonds	5,489,574	-	-	-	5,328,566	161,008	-	-	-
Bank CDs	488,555	-	-	488,555	-	-	-	-	-
Corporate Bonds	62,203,910	-	(185,527)	16,680,160	35,655,944	9,685,282	41,861	-	326,190
Municipal Bonds	179,900	-	-	70,432	-	-	104,416	-	5,052
Agency Debentures	15,267,206	-	-	13,118,650	-	-	-	-	2,148,556
The Obsidian Fund	324,841	-	-	-	-	-	-	-	324,841
Strategic Income Opportunities Fund	56,067,912	-	-	-	-	-	-	-	56,067,912
Direct Lending Fund X-U	15,837,033	-	-	-	-	-	-	-	15,837,033
Global Credit Opportunities II Fund	15,308,785	-	-	-	-	-	-	-	15,308,785
Assets Restricted Under Revenue Bond Resolutions:									
Investment Agreements	6,815,559	-	6,815,559	-	-	-	-	-	-
Agency Mortgage-Backed Securities	27,255,965	-	-	27,255,965	-	-	-	-	-
GNMA MBS	30,292,367	-	-	30,292,367	-	-	-	-	-
Agency Debentures	3,706,969	-	-	2,675,329	-	-	-	-	1,031,640
Total Long-Term Investment Securities	$ 375,156,156	$ -	$ 14,939,988	$ 217,737,149	$ 41,163,729	$ 9,885,805	$ 146,277	$ -	$ 91,283,208

		Government	Standard & Poor's Credit Rating as of June 30, 2025						
	Total	Securities	AAA	AA	A	BBB	BB	CCC	Not Rated
Cash and Cash Equivalents and Equity in Pooled Cash:									
Cash	$ 142,804,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,804,350
Money Market Accounts	98,061,526	-	98,061,526	-	-	-	-	-	-
Georgia Fund 1	233,615,460	-	233,615,460	-	-	-	-	-	-
Assets Restricted Under Revenue Bond Resolutions:									
Georgia Fund 1	95,307,336	-	95,307,336	-	-	-	-	-	-
Money Market Accounts	293,732,362	-	293,732,362	-	-	-	-	-	-
Total Cash and Cash Equivalents and Equity in Pooled Cash	$ 863,521,034	$ -	$ 720,716,684	$ -	$ -	$ -	$ -	$ -	$ 142,804,350

NOTE 4 CASH AND CASH EQUIVALENTS AND EQUITY IN POOLED CASH AND INVESTMENT SECURITIES (CONTINUED)

Interest Rate Risk (Continued)

	Total	Government Securities	Standard & Poor's Credit Rating as of June 30, 2025 AAA	AA	A	BBB	BB	CCC	Not Rated
Short-Term Investment Securities:									
U.S. Government and Agency Securities	$ 41,399,350	$ -	$ -	$ 41,399,350	$ -	$ -	$ -	$ -	$ -
Corporate Bonds	18,377,666	-	-	12,364,038	5,279,225	489,697	-	-	244,706
Foreign Bonds	3,993,200	-	-	-	3,993,200	-	-	-	-
Bank CDs	489,486	-	-	-	244,608	-	-	-	244,878
Agency Mortgage-backed securities	244,682	-	-	-	-	244,682	-	-	-
Agency Debentures	2,563,060	-	-	2,563,060	-	-	-	-	-
Corporate MBS/ABS	-	-	-	-	-	-	-	-	-
Non-Purpose Investments	253,470,466	-	-	-	-	-	-	-	253,470,466
Assets Restricted Under Revenue Bond Resolutions:									
Investment Agreements	149,766	-	-	-	149,766	-	-	-	-
Total Short-Term Investment Securities	$ 320,687,676	$ -	$ -	$ 56,326,448	$ 9,666,799	$ 734,379	$ -	$ -	$ 253,960,050
Long-Term Investment Securities:									
GNMA MBS	$ 9,538,935	$ -	$ -	$ 9,538,935	$ -	$ -	$ -	$ -	$ -
U.S. Government and Agency Securities	45,082,446	-	-	45,082,446	-	-	-	-	-
Corporate MBS/ABS	8,823,831	-	8,126,374	570,454	19,553	-	-	-	107,450
Agency Mortgage-backed securities	16,731,039	-	-	16,731,039	-	-	-	-	-
Foreign Bonds	14,770,126	-	-	3,998,000	10,330,421	441,705	-	-	-
Bank CDs	735,074	-	-	245,098	245,025	-	-	-	244,951
Corporate Bonds	72,305,195	-	115,417	30,598,154	29,968,412	11,049,841	-	-	573,371
Municipal Bonds	172,797	-	-	69,287	-	-	103,510	-	-
Agency Debentures	11,180,817	-	-	11,180,817	-	-	-	-	-
The Obsidian Fund	1,451,393	-	-	-	-	-	-	-	1,451,393
Strategic Income Opportunities Fund	54,002,162	-	-	-	-	-	-	-	54,002,162
Direct Lending Fund X-U	15,578,300	-	-	-	-	-	-	-	15,578,300
Global Credit Opportunities II Fund	13,231,658	-	-	-	-	-	-	-	13,231,658
Assets Restricted Under Revenue Bond Resolutions:									
Investment Agreements	9,019,877	-	1,993,700	-	7,026,177	-	-	-	-
Agency Mortgage-Backed Securities	19,979,733	-	-	129,075	-	-	-	-	19,850,658
GNMA MBS	26,083,615	-	-	-	-	-	-	-	26,083,615
Agency Debentures	4,621,720	-	-	2,661,883	-	-	-	-	1,959,837
Total Long-Term Investment Securities	$ 323,308,718	$ -	$ 10,235,491	$ 120,805,188	$ 47,589,588	$ 11,491,546	$ 103,510	$ -	$ 133,083,395

NOTE 5 MORTGAGE LOANS RECEIVABLE

The Authority's single-family bond programs are designed to provide mortgage loans to qualified home buyers within the State of Georgia. The Authority's guidelines generally require the mortgage loans to be either FHA insured, guaranteed by the Department of Veterans Affairs or conventionally financed with traditional primary mortgage insurance; and, in the case of pre-1987 single-family programs, insured with mortgage pool policies. A small portion of the Authority's mortgage loans are uninsured. However, uninsured loans are collateralized with a first mortgage on the underlying real estate. Interest on mortgage loans receivable range from 2.125% to 8.400% per annum as of June 30, 2026. During the years ended June 30, 2026 and 2025, interest income from mortgage loans receivable totals $114,498,122 and $76,144,473, respectively, and accrued interest outstanding totals $13,784,160 and $9,351,040, respectively, as of June 30, 2026 and 2025.

Mortgage loans receivable, net consist of the following at June 30:

	2026	2025
Single-Family Mortgage Loans (2.125% to 8.400%):		
FHA Insured	$ 2,115,251,721	$ 1,485,160,348
Conventional Insured	50,877,171	35,446,848
VA Insured	202,306,665	63,006,701
Conventional Uninsured	112,453,988	75,235,553
Subtotal	2,480,889,545	1,658,849,450
Less: Allowance for Loan Losses	(4,500,000)	(4,500,000)
Subtotal	2,476,389,545	1,654,349,450
Less: Current Portion of Mortgage Loan Receivable	(60,018,082)	(52,665,161)
Subtotal	2,416,371,463	1,601,684,289
Less: Real Estate Owned	-	-
Long-Term Portion of Mortgage Loans Receivable, Net	$ 2,416,371,463	$ 1,601,684,289

In connection with the mortgage loans, the Authority holds various trustee bank accounts on behalf of the mortgagors which consist of escrow deposits for taxes and insurance, replacement reserves, and operating deficit reserves. A corresponding liability is recorded upon receipt by the Authority of the mortgagors' escrow deposits. As of June 30, 2026 and 2025, amount held in such escrows total $69,880,835 and $46,427,788, respectively, which are included in Mortgage Escrow Deposits on the statements of net position. As of June 30, 2026 and 2025, real estate owned properties in the amount of $-0- and $-0-, respectively, are included in Other Current Assets on the statements of net position.

NOTE 6 HOME LOANS RECEIVABLE AND REFUNDABLE HOME GRANT PROCEEDS

The Authority acts as an intermediary on behalf of the federal government under the HOME Program provisions of the 1990 National Affordable Housing Act. Applicants include entities developing multi-family low-income housing properties. Qualified applicants are issued loans using grant proceeds the Authority receives from the federal government. These loans generally do not have required scheduled payments of principal or interest. Instead, the loans require payment of interest to the extent of a portion of net cash flows, as defined, of the borrowers. These loans generally are nonrecourse and are collateralized by a subordinated mortgage on the underlying property of the borrower. Any repayments the Authority receives on these loans are required to be repaid to the federal government or used to fund new HOME loans. The Authority accounts for the loans receivable at the face value of the loans. A corresponding liability is recorded in the same amount to reflect the Authority's obligation to the federal government. In the event the loans receivable is not repaid, the Authority will not incur any loss and the refundable grant proceeds liability will not be required to be repaid. In the event the borrower fails to comply with the affordability requirements of the HOME Program, any HOME funds invested must be repaid. During the years ended June 30, 2026 and 2025, the Authority made HOME loans to applicants totaling $46,537,123 and $53,920,386, respectively, which are included with the federal and state grant income and expense on the statements of revenues, expenses, and changes in net position. HOME loans and the corresponding refundable HOME grant proceeds obligation outstanding as of June 30, 2026 and 2025, totaled $564,689,196 and $539,742,028, respectively.

In connection with the mortgage loans, the Authority holds various trustee bank accounts on behalf of the mortgagors which consist of escrow deposits for taxes and insurance, replacement reserves, and operating deficit reserves. A corresponding liability is recorded upon receipt by the Authority of the mortgagors' escrow deposits. As of June 30, 2026 and 2025, amount held in such escrows total $71,522,365 and $64,888,258, respectively, which are included in Mortgage Escrow Deposits on the statements of net position.

ARRA Loans Receivable

The Authority has received a total of $56,481,680 under the TCAP funding award from HUD pursuant to the American Recovery and Reinvestment Act of 2009 (ARRA). By statute, projects eligible to receive TCAP assistance are rental housing projects that received an award of LIHTCs under Section 42(h) of the Internal Revenue Code of 1986, as amended, (IRC) (26 U.S.C. 42), during the period from October 1, 2006 to September 30, 2009 (federal fiscal years 2007, 2008, or 2009). The Authority expended 100% of TCAP funds by February 16, 2012. As of June 30, 2026, no committed funds are undrawn.

TCAP loan payments are based on projected cash flow, as defined. The permanent loans are nonrecourse and collateralized by a subordinated mortgage on the underlying property of the borrower. Per HUD guidance, any program income earned after the grant period must be used to develop or operate affordable housing.

NOTE 6 HOME LOANS RECEIVABLE AND REFUNDABLE HOME GRANT PROCEEDS (CONTINUED)

ARRA Loans Receivable (Continued)

GHFA will utilize the repayment of the originally expended funds, program income, for matching HOME loans with TCAP construction loans, providing revolving funds for Community Development Financial Institution (CDFI), Portfolio Asset Management (PAM) and for high priority preservation of affordable housing. For each activity, funds will be utilized to aid in the acquisition, construction, and, or continued operation of affordable properties aimed at serving households whose annual incomes do not exceed 80% area median income for the applicable area.

The Authority has also received a total of $195,011,506 in TCEP grant awards from the U.S. Treasury under Section 1602 of the Act. The TCEP funds are to finance construction or acquisition and rehabilitation of qualified low-income projects. The Authority disbursed grant funds to subawardees in 2010 and 2011. Any funds not disbursed to the subawardee by December 31, 2011 had to be returned to the U.S. Treasury on January 1, 2012. The Authority spent $194,985,130 by December 31, 2011 and $26,376 was returned to U.S. Treasury. As of June 30, 2026, no committed funds are undrawn.

There is no principal and interest payment on TCEP funds. However, a compliance reserve account will be established for each TCEP subaward by generally requiring each subawardee to contribute 50% of a project's annual net cash flow, as defined, throughout the 15-year compliance period. Such compliance reserve will be used to pay the U.S. Treasury if a recapture event occurs or to replenish the operating deficit reserve and/or replacement reserve account. Any funds remaining in the compliance reserve account will be returned to the subawardee after the compliance period ends.

The subawards are not required to be repaid unless a recapture event occurs during the 15-year compliance period with respect to a qualified low-income building. In the event of a recapture event, the debt is owed to the U.S. Treasury.

Hardest Hit Fund Loans Receivable

In 2011, AHI received an award from the U.S. Treasury in the amount of $339,255,819 for the HHF program of which $47,410,693 could be used for administrative expenses. In 2016, AHI received an additional award from the U.S. Treasury in the amount of $30,880,575 for the HHF program of which $441,423 could be used for administrative expenses. In 2018, AHI received an additional award from the U.S. Treasury in the amount of $437,866 for the down payment assistance program. Loans made under the HHF program bore no interest and were secured by a deed on the property. The loans were forgivable 20% a year, until maturity, five years from date of the last monthly payment. The unforgiven portion of the loan was required to be repaid if the borrower sold or refinanced the property before the five year period. At maturity, the loan was considered satisfied and the lien was released. If the property was sold before maturity, and did not generate net proceeds sufficient to repay the remaining loan balance, the unpaid portion was forgiven. Any amounts remaining and recaptured from the program activities were to be remitted back to the U.S. Treasury upon termination of the program.

NOTE 6 HOME LOANS RECEIVABLE AND REFUNDABLE HOME GRANT PROCEEDS (CONTINUED)

Hardest Hit Fund Loans Receivable (Continued)

Accordingly, AHI did not bear the risk of loss in connection with the HHF program lending activities and as such, recorded loans receivable, which were fully offset by a corresponding liability of the same amount payable to the U.S. Treasury. The U.S. Treasury oversight of the program ended on May 28, 2021, and remaining and recaptured funds were returned on that date. During the years ended June 30, 2026 and 2025, HHF loans funded were $-0- and $-0-, and repayments received were $-0- and $-0-, respectively. As of June 30, 2026 and 2025, HHF loans receivable were $22,897,755 and $20,786,612, respectively. As of June 30, 2026 and 2025, HHF loan principal reserves were $13,407,599 and $11,296,456, respectively, of which $-0- and $-0- are payable to the U.S. Treasury, respectively.

NOTE 7 CAPITAL ASSETS

Capital assets consisted of the following as of June 30, 2026 and 2025:

	July 1, 2025	Additions	Deletions	June 30, 2026
Land	$ 800,000	$ -	$ -	$ 800,000
Building	3,865,000	-	-	3,865,000
Capital Improvements	5,155,878	-	-	5,155,878
Vehicles	378,755	-	-	378,755
Equipment, Computers, and Software	438,177	-	-	438,177
Subtotal	10,637,810	-	-	10,637,810
Less Accumulated Depreciation:				
Building	(3,079,228)	(96,625)	-	(3,175,853)
Capital Improvements	(4,609,148)	(137,431)	-	(4,746,579)
Vehicles	(378,755)	-	-	(378,755)
Equipment, Computers, and Software	(438,177)	-	-	(438,177)
Capital Assets, Net	$ 2,132,502	$ (234,056)	$ -	$ 1,898,446

	July 1, 2024	Additions	Deletions	June 30, 2025
Land	$ 800,000	$ -	$ -	$ 800,000
Building	3,865,000	-	-	3,865,000
Capital Improvements	5,155,878	-	-	5,155,878
Vehicles	378,755	-	-	378,755
Equipment, Computers, and Software	438,177	-	-	438,177
Subtotal	10,637,810	-	-	10,637,810
Less Accumulated Depreciation:				
Building	(2,982,603)	(96,625)	-	(3,079,228)
Capital Improvements	(4,442,215)	(166,933)	-	(4,609,148)
Vehicles	(378,755)	-	-	(378,755)
Equipment, Computers, and Software	(438,177)	-	-	(438,177)
Capital Assets, Net	$ 2,396,060	$ (263,558)	$ -	$ 2,132,502

NOTE 8 CREDIT FACILITY

The Authority has a credit facility with the Federal Home Loan Bank of Atlanta (FHLB Atlanta), which allows collateralized borrowings up to $408,982,000. Borrowings, or advances under the facility are typically used to warehouse single-family mortgage loans in between bond issues. These warehouse advances are repayable from the proceeds of single-family mortgage bonds issued by the Authority. Each advance bears a fixed rate of interest dependent upon the length and the amount of the advance, as determined by FHLB Atlanta. Outstanding warehouse advances under the facility are set to mature on the expected closing date of the next issuance of single-family mortgage bonds. Advances are collateralized by the market value of pledged investment securities held in safekeeping at FHLB Atlanta. During the years ended June 30, 2026 and 2025, the Authority utilized advances from the FHLB Atlanta which totaled $-0- and $19,955,881, respectively. As of June 30, 2026 and 2025, there were no advances outstanding, respectively.

NOTE 9 MORTGAGE BONDS PAYABLE

The principal long-term obligations of the Authority are single-family mortgage bonds payable out of the Authority's revenue, monies, or assets legally available there from. The bonds are issued to finance the purchase of single-family mortgage loans for eligible persons and families of low and moderate income within the State of Georgia. As of June 30, 2026 and 2025, accrued interest on bonds was $10,283,021 and $6,614,098, respectively.

As provided in the bond resolutions, the bonds are secured by certain assets authorized for that purpose and any interest earned thereon. These assets include mortgage loans purchased and certain cash and cash equivalents and investment securities in mortgage bond accounts restricted in prescribed amounts as required by Revenue Bond Resolutions.

Reserve balances included in the assets restricted under revenue bond resolutions investment accounts which are included in investments on the statements of net position were as follows at June 30:

	2026	2025
Capital Reserve for Debt Service	$ 85,196,904	$ 66,407,288
Mortgage Reserve for Debt Service and Potential Loan Losses	1,405,707	1,406,807
Total	$ 86,602,611	$ 67,814,095

NOTE 9 MORTGAGE BONDS PAYABLE (CONTINUED)

Tables reflecting mortgage bond activity during fiscal years 2026 and 2025 as well as general information about each bond issue follow:

	Net Bonds Outstanding June 30, 2024	Less Matured Called, or Redeemed	Issued	Net Change Unamortized Bond Premium (Discount)	Net Bonds Outstanding June 30, 2025	Less Matured Called, or Redeemed	Issued	Net Change Unamortized Bond Premium (Discount)	Net Bonds Outstanding June 30, 2026
Resolution 1 Series:									
1999A	$ (9,415)	$ -	$ -	$ -	$ (9,415)	$ -	$ -	$ -	$ (9,415)
1999B	9,413	-	-	-	9,413	-	-	-	9,413
2011B/2009C/C-4	13,929,668	1,600,000	-	(7,434)	12,322,234	1,170,000	-	(5,661)	11,146,573
2011C/2009C/C-5	16,624,510	1,890,000	-	(4,509)	14,730,001	1,520,000	-	(3,610)	13,206,391
2013A	70,967,355	3,525,000	-	(18,014)	67,424,341	4,315,000	-	(13,452)	63,095,889
2014B	79,660,000	3,015,000	-	-	76,645,000	3,155,000	-	-	73,490,000
2015A	36,602,188	3,295,000	-	(37,642)	33,269,546	4,050,000	-	(40,845)	29,178,701
2015B	27,439,676	4,395,000	-	(26,631)	23,018,045	2,650,000	-	(23,237)	20,344,808
2016A	69,308,178	2,940,000	-	(86,121)	66,282,057	2,005,000	-	(74,378)	64,202,679
2016B	74,961,485	4,990,000	-	(75,369)	69,896,116	3,795,000	-	(59,863)	66,041,253
2017A	12,509,676	3,370,000	-	(41,023)	9,098,653	2,810,000	-	(36,645)	6,252,008
2017B	67,921,912	4,390,000	-	(124,294)	63,407,618	4,185,000	-	(114,784)	59,107,834
2017C	82,950,000	-	-	-	82,950,000	-	-	-	82,950,000
2018A	55,550,000	3,170,000	-	-	52,380,000	3,210,000	-	-	49,170,000
2018B	17,430,000	3,440,000	-	-	13,990,000	3,490,000	-	-	10,500,000
2019A	107,570,000	650,000	-	-	106,920,000	1,540,000	-	-	105,380,000
2019B	137,760,000	1,920,000	-	-	135,840,000	2,000,000	-	-	133,840,000
2020A	113,895,513	8,005,000	-	(201,550)	105,688,963	7,630,000	-	(185,513)	97,873,450
2020B	107,245,000	2,500,000	-	-	104,745,000	2,575,000	-	-	102,170,000
2021A	96,270,000	1,655,000	-	-	94,615,000	1,610,000	-	-	93,005,000
2022A	106,411,973	8,700,000	-	(329,105)	97,382,868	8,490,000	-	(304,771)	88,588,097
2023A	99,025,000	1,205,000	-	-	97,820,000	1,285,000	-	-	96,535,000
2023B	129,395,000	52,095,000	-	-	77,300,000	2,200,000	-	-	75,100,000
2024A	-	-	113,750,000	1,004,086	114,754,086	-	-	(306,768)	114,447,318
2024C	-	-	203,600,000	-	203,600,000	-	-	-	203,600,000
2025A	-	-	208,080,000	-	208,080,000	-	-	-	208,080,000
2025C	-	-	233,345,000	4,338,157	237,683,157	655,000	-	(227,528)	236,800,629
2024B	-	915,000	21,030,000	-	20,115,000	1,650,000	-	-	18,465,000
2024D	-	1,025,000	10,400,000	-	9,375,000	2,730,000	-	-	6,645,000
2025B	-	-	36,365,000	-	36,365,000	2,945,000	-	-	33,420,000
2025D	-	-	17,860,000	-	17,860,000	2,360,000	-	-	15,500,000
2025E	-	-	-	-	-	115,000	224,420,000	5,905,895	230,210,895
2025F	-	-	-	-	-	1,665,000	19,580,000	-	17,915,000
2025G	-	-	-	-	-	-	203,660,000	5,701,799	209,361,799
2025H	-	-	-	-	-	805,000	38,115,000	1,980,545	39,290,545
2026A	-	-	-	-	-	-	250,220,000	6,702,703	256,922,703
2026B	-	-	-	-	-	-	15,035,000	609,182	15,644,182
Total Resolution 1	1,523,427,132	118,690,000	844,430,000	4,390,551	2,253,557,683	76,610,000	751,030,000	19,503,069	2,947,480,752
Total All Series	$ 1,523,427,132	$ 118,690,000	$ 844,430,000	$ 4,390,551	$ 2,253,557,683	$ 76,610,000	$ 751,030,000	$ 19,503,069	$ 2,947,480,752

NOTE 9 MORTGAGE BONDS PAYABLE (CONTINUED)

Original issue amounts, interest rates, and amounts outstanding as of June 30, 2026 and 2025 follow:

	Original Issue Amount	Interest Rates	2026 Amount Outstanding	2025 Amount Outstanding
Resolution 1 Series:				
2011B/2009C-4	$ 98,000,000	2.670%	$ 11,120,000	$ 12,290,000
2011C/2009C-5	116,200,000	2.400%	13,190,000	14,710,000
2013A	149,395,000	0.200 - 3.900%	62,975,000	67,290,000
2014B	103,000,000	0.115 - 3.650%	73,490,000	76,645,000
2015A	103,445,000	2.250 - 3.800%	28,860,000	32,910,000
2015B	111,555,000	0.500 - 3.875%	20,150,000	22,800,000
2016A	107,400,000	0.650 - 3.500%	63,620,000	65,625,000
2016B	117,600,000	1.000 - 3.500%	65,485,000	69,280,000
2017A	80,000,000	0.940 - 4.100%	6,110,000	8,920,000
2017B	94,670,000	0.800 - 4.000%	58,220,000	62,405,000
2017C	90,000,000	2.850 - 3.750%	82,950,000	82,950,000
2018A	110,000,000	1.800 - 4.000%	49,170,000	52,380,000
2018B	125,330,000	1.900 - 4.200%	10,500,000	13,990,000
2019A	111,310,000	2.125 - 3.700%	105,380,000	106,920,000
2019B	138,690,000	1.650 - 3.250%	133,840,000	135,840,000
2020A	139,150,000	1.000 - 4.000%	96,495,000	104,125,000
2020B	110,850,000	0.300 - 2.500%	102,170,000	104,745,000
2021A	101,235,000	0.150 - 2.700%	93,005,000	94,615,000
2022A	111,970,000	1.600 - 5.000%	86,635,000	95,125,000
2023A	100,000,000	2.450 - 4.600%	96,535,000	97,820,000
2023B	130,140,000	3.800 - 5.250%	75,100,000	77,300,000
2024A	113,750,000	3.850 - 5.000%	113,750,000	113,750,000
2024C	203,600,000	3.200 - 4.600%	203,600,000	203,600,000
2025A	208,080,000	3.700 - 4.700%	208,080,000	208,080,000
2025C	233,345,000	3.700 - 6.250%	232,690,000	233,345,000
2024B	21,030,000	4.700 - 5.230%	18,465,000	20,115,000
2024D	10,400,000	4.340 - 4.540%	6,645,000	9,375,000
2025B	36,365,000	4.370 - 5.170%	33,420,000	36,365,000
2025D	17,860,000	4.270 - 4.620%	15,500,000	17,860,000
2025E	224,420,000	3.950 - 6.500%	224,305,000	-
2025F	19,580,000	3.897 - 4.451%	17,915,000	-
2025G	203,660,000	3.550 - 6.250%	203,660,000	-
2025H	38,115,000	4.592 - 6.250%	37,310,000	-
2026A	250,220,000	3.550 - 6.250%	250,220,000	-
2026B	15,035,000	6.000%	15,035,000	-
Total Resolution 1	3,438,370,000		2,915,595,000	2,241,175,000
Total Bonds	$ 3,438,370,000		2,915,595,000	2,241,175,000
Plus Unamortized Premium (Discount)			31,885,752	12,382,683
Net Bonds Payable			$ 2,947,480,752	$ 2,253,557,683

NOTE 9 MORTGAGE BONDS PAYABLE (CONTINUED)

Future debt service requirements are set forth below:

	Future Debt Service Required		
	Resolution 1		
Year Ending June 30,	Principal	Interest	Total
2027	$ 66,215,000	$ 121,623,476	$ 187,838,476
2028	67,980,000	119,208,769	187,188,769
2029	71,330,000	116,775,939	188,105,939
2030	71,220,000	114,192,511	185,412,511
2031	73,250,000	111,607,825	184,857,825
2032 - 2036	402,855,000	515,024,595	917,879,595
2037 - 2041	535,900,000	431,508,490	967,408,490
2042 - 2046	583,700,000	317,351,348	901,051,348
2047 - 2051	556,955,000	191,991,174	748,946,174
2052 - 2056	484,250,000	71,238,061	555,488,061
2057	1,940,000	60,625	2,000,625
Total	$ 2,915,595,000	$ 2,110,582,813	$ 5,026,177,813

Interest is payable on all bonds on June 1 and December 1 of each year. Various issues of bonds outstanding are all subject to mandatory redemptions. All bonds are callable by the Authority without penalty prior to their scheduled maturity under certain conditions. The Authority's management believes that they are in compliance as of June 30, 2026 and 2025.

NOTE 10 RELATED PARTY TRANSACTIONS

The Authority leases office space to DCA, a related party. This leasing agreement is renewable every year and is applicable for the date of July 1 through June 30. Rental income for the years ended June 30, 2026 and 2025 were $1,635,771 and $1,635,771, respectively.

Costs incurred by DCA for the administration of all Authority programs are reimbursed monthly by the Authority. The Authority has no employees and contracts DCA for all staffing needs. The Authority reimburses DCA for the services provided that include the cost of salaries, related benefits including pension, and other program expenses. For the years ended June 30, 2026 and 2025, reimbursement to DCA for the above described costs incurred on behalf of the Authority totaled $43,246,594 and $48,633,965, respectively.

NOTE 11 COMMITMENTS AND CONTINGENCIES COMPLIANCE REQUIREMENTS

Compliance Requirements

The Authority participated in a number of federal and state financial assistance programs. These programs are subject to independent financial and compliance audits by grantor agencies. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Authority expects such amounts, if any, to be immaterial.

In addition to specific program compliance requirements, the Authority is also required to comply with general compliance requirements and is subject to the provisions of Uniform Guidance.

Bond Resolution

The Georgia Housing and Finance Authority is empowered to issue mortgage revenue bonds under the 1976 General Resolution. The Authority's debt is serviced by the cash flow streams generated by the mortgages held in its portfolio, or if necessary, the Authority's revenues, money or assets legally available. The use of assets of the program is restricted by the resolution. Certain amounts in the program are restricted to the financing of housing or to the retirement of bonds according to established agreements. Bonds issued by GHFA do not constitute a debt of the State or a pledge of the faith or credit of the State and are solely the obligations of the Authority. GHFA's bond rating on the 1976 Resolution is currently AAA.

Financial Contingencies

The Authority's business operations include significant lending and borrowing arrangements. Borrowings are made in the form of bonds. Proceeds from these bonds are mainly used to finance home mortgage loans to qualifying borrowers. The ultimate source of repayment of these borrowings and the related interest is return of principal and interest on the loans. The Authority invests proceeds from borrowings prior to their use. It also invests funds from repayments received on its loans. These investments usually consist of money market funds and various debt securities. The Authority generally does not invest in equity securities. Approximately 95% of the Authority's loans are insured and approximately 5% are uninsured. The Authority is subject to credit risks related to its cash balances and its investments in debt securities. It is also subject to the risk that the underlying value of the collateral on its uninsured loans declines. The Authority maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. Any deposits in excess of federally insured limits are collateralized by U.S. Government and Agency securities held by GBA Services Inc., a subsidiary of the Georgia Bankers Association in the State of Georgia Pledging Pool, in the State Treasurer's collateral pool for that institution, as defined in O.C.G.A. §45-8-13. As of June 30, 2026, the Authority has not experienced any losses associated with these deposits. If the Authority were to incur significant losses in connection with the above cash balances and debt investments, it would impair the Authority's ability to service its debt obligations as they become due.

NOTE 11 COMMITMENTS AND CONTINGENCIES COMPLIANCE REQUIREMENTS (CONTINUED)

Financial Contingencies (Continued)

Additionally, as described above, the Authority has uninsured single-family mortgage loans of approximately $112,454,000 and $75,236,000 as of June 30, 2026 and 2025, respectively. All of these loans are for home mortgages in the State of Georgia. Current economic conditions in Georgia have a direct impact on foreclosures and the higher rate of loss on foreclosed loans. If the economy declines, one impact of these conditions could be a decline in housing values and an increase in unemployment and underemployment. The Authority could incur a higher rate of foreclosure and a higher rate of loss on foreclosed loans as a result of the impact of their economic factors and the decline in the value of its underlying collateral on uninsured loans. If the economy declines and, as a result, the Authority could experience a dramatic increase in foreclosures, it is possible that the combination of such an increase combined with lower housing prices could result in increased losses of loan assets that could have adverse impacts on the Authority's ability to repay its outstanding bonds.

GHFA adopted a Resolution in 1992 authorizing the creation of a Rating Agency Reserve in order to facilitate the availability of monies of the Authority to cover costs and losses relating to GHFA's obligations for its mortgage loans and bonds portfolios. The Rating Agency Reserve was established to satisfy the Rating Agency's requirements for maintaining the existing rating on the Bonds and obtaining a rating for new bonds. The Rating Agency Reserve can include cash, cash equivalents, or investment securities. GHFA reviews Rating Agency requirements and, from time to time, if necessary, activates the Rating Agency Reserve. Amounts on deposit in the Rating Agency Reserve account, if any, are released by GHFA from such account if not necessary to meet the requirements of the then-existing rating on outstanding Bonds. For the years ended June 30, 2026 and 2025, GHFA transferred $-0- and $30,000,000, respectively, from the General Fund to the Bond Fund to help maintain the AAA rating of the Bond Fund for single-family mortgage loans.

NOTE 12 SEGMENT INFORMATION

The Authority issued revenue bonds to finance the purchase of single-family mortgage loans for eligible persons and families of low and moderate income within the State. Investors in the revenue bonds rely solely on the revenue generated by the individual activities for repayment. Summary financial information for the single-family program is included in the supplementary information.

NOTE 13 INSURED MORTGAGES AND NET WORTH REQUIREMENT

A significant portion of the Authority's mortgage loans are insured by FHA/VA. The Authority acts as a nonsupervised mortgagee in connection with these loans and, as such, is required to comply with certain mortgage lending guidelines as set forth in the applicable HUD regulations. Included in these guidelines is the requirement to maintain a minimum net worth requirement of $2,500,000 plus 0.35% of the issuers Ginnie Mae single-family outstanding obligations, plus 0.25% of the issuer’s enterprise single-family servicing unpaid principal balance and 0.25% of the issuers nonagency single-family servicing unpaid principal balance. As of June 30, 2026 and 2025, the Authority was in compliance with these requirements.

NOTE 14 CONDENSED FINANCIAL STATEMENTS – BLENDED COMPONENT UNITS

The blended component units as of June 30, 2026 and 2025 are presented below:

Condensed Financial Statements for Blended Component Units as of June 30, 2026

	GHFA	AHI (Blended Component Unit)	EDFI (Blended Component Unit)	Total
ASSETS				
Current Assets	$ 1,061,614,243	$ 67,243,828	$ 54,334,037	$ 1,183,192,108
Noncurrent Assets	3,491,351,046	150,543,045	13,908,695	3,655,802,786
Capital Assets:				
Capital Assets Not Being Depreciated	800,000	-	-	800,000
Capital Assets Net of Depreciation and Amortization	1,098,446	-	-	1,098,446
Total Assets	$ 4,554,863,735	$ 217,786,873	$ 68,242,732	$ 4,840,893,340
LIABILITIES AND NET POSITION				
LIABILITIES				
Current Liabilities	$ 596,890,434	$ 57,857,235	$ 57,790,445	$ 712,538,114
Noncurrent Liabilities	3,609,875,131	139,238,735	-	3,749,113,866
Total Liabilities	4,206,765,565	197,095,970	57,790,445	4,461,651,980
NET POSITION				
Net Investment in Capital Assets	1,898,446	-	-	1,898,446
Unrestricted	346,199,724	20,690,903	10,452,287	377,342,914
Total Net Position	348,098,170	20,690,903	10,452,287	379,241,360
Total Liabilities and Net Position	$ 4,554,863,735	$ 217,786,873	$ 68,242,732	$ 4,840,893,340

NOTE 14 CONDENSED FINANCIAL STATEMENTS – BLENDED COMPONENT UNITS (CONTINUED)

Condensed Financial Statements for Blended Component Units as of June 30, 2026 (Continued)

	GHFA	AHI (Blended Component Unit)	EDFI (Blended Component Unit)	Total
OPERATING REVENUES				
Interest on Loans	$ 112,886,787	$ -	$ 2,012,417	$ 114,899,204
Administrative Fees:				
Federal and State Assistance Programs	31,959,446	8,177,854	-	40,137,300
Single Family Trustee	4,864,252	-	-	4,864,252
Federal and State Grant Income	163,742,513	119,397,768	39,181,572	322,321,853
Other Miscellaneous Income	2,200,254	-	-	2,200,254
Total Operating Revenues	315,653,252	127,575,622	41,193,989	484,422,863
OPERATING EXPENSES				
Mortgage Servicing	11,023,203	-	-	11,023,203
Administrative	35,939,968	7,503,035	1,485,534	44,928,537
Federal and State Grant Expense	160,152,723	119,024,713	39,181,572	318,359,008
Professional Fees	3,888,711	698,074	-	4,586,785
Other	6,020,723	-	-	6,020,723
Total Operating Expenses	217,025,328	127,225,822	40,667,106	384,918,256
OPERATING INCOME	98,627,924	349,800	526,883	99,504,607
OTHER NONOPERATING REVENUES (EXPENSES)				
Interest Income on Investments	40,019,660	336,961	2,856,880	43,213,501
Net Increase (Decrease) in Fair Value of Investments	(497,344)	(15,111)	(81,605)	(594,060)
Interest on Bonds	(108,459,909)	-	-	(108,459,909)
Total Other Nonoperating Revenues (Expenses)	(68,937,593)	321,850	2,775,275	(65,840,468)
INCREASE IN NET POSITION	29,690,331	671,650	3,302,158	33,664,139
Net Position - Beginning of Year	318,407,839	20,019,253	7,150,129	345,577,221
NET POSITION - END OF YEAR	$ 348,098,170	$ 20,690,903	$ 10,452,287	$ 379,241,360

NOTE 14 CONDENSED FINANCIAL STATEMENTS – BLENDED COMPONENT UNITS (CONTINUED)

Condensed Financial Statements for Blended Component Units as of June 30, 2026 (Continued)

	GHFA	AHI (Blended Component Unit)	EDFI (Blended Component Unit)	Total
Cash Flows Used by Operating Activities	$ (741,235,916)	$ (53,782,175)	$ (31,533,888)	$ (826,551,979)
Cash Flows Provided (Used) by Investing Activities	163,647,727	(1,153,631)	(10,507,611)	151,986,485
Cash Flows Provided (Used) by Noncapital Financing Activities	589,132,083	-	-	589,132,083
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,543,894	(54,935,806)	(42,041,499)	(85,433,411)
Cash and Cash Equivalents - Beginning of Year	644,937,813	123,219,396	95,363,825	863,521,034
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 656,481,707	$ 68,283,590	$ 53,322,326	$ 778,087,623
RECONCILIATION OF CHANGES IN NET POSITION TO NET CASH USED BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 98,627,924	$ 349,800	$ 526,883	$ 99,504,607
Adjustments to Reconcile Change in Operating Income (Loss) to Net Cash Used by Operating Activities:	234,056	-	-	234,056
Changes in Assets and Liabilities	(840,097,896)	(54,131,975)	(32,060,771)	(926,290,642)
Net Cash Used by Operating Activities	$ (741,235,916)	$ (53,782,175)	$ (31,533,888)	$ (826,551,979)

Condensed Financial Statements for Blended Component Units as of June 30, 2025

	GHFA	AHI (Blended Component Unit)	EDFI (Blended Component Unit)	Total
ASSETS				
Current Assets	$ 1,169,468,179	$ 122,992,025	$ 96,359,847	$ 1,388,820,051
Noncurrent Assets	2,612,971,064	85,645,575	246,838	2,698,863,477
Capital Assets:				
Capital Assets Not Being Depreciated	800,000	-	-	800,000
Capital Assets Net of Depreciation and Amortization	1,332,502	-	-	1,332,502
Total Assets	$ 3,784,571,745	$ 208,637,600	$ 96,606,685	$ 4,089,816,030
LIABILITIES AND NET POSITION				
LIABILITIES				
Current Liabilities	$ 567,030,916	$ 103,101,847	$ 89,456,556	$ 759,589,319
Noncurrent Liabilities	2,899,132,990	85,516,500	-	2,984,649,490
Total Liabilities	3,466,163,906	188,618,347	89,456,556	3,744,238,809
NET POSITION				
Net Investment in Capital Assets	2,132,502	-	-	2,132,502
Unrestricted	316,275,337	20,019,253	7,150,129	343,444,719
Total Net Position	318,407,839	20,019,253	7,150,129	345,577,221
Total Liabilities and Net Position	$ 3,784,571,745	$ 208,637,600	$ 96,606,685	$ 4,089,816,030

NOTE 14 CONDENSED FINANCIAL STATEMENTS – BLENDED COMPONENT UNITS (CONTINUED)

Condensed Financial Statements for Blended Component Units as of June 30, 2025 (Continued)

	GHFA	AHI (Blended Component Unit)	EDFI (Blended Component Unit)	Total
OPERATING REVENUES				
Interest on Loans	$ 75,090,981	$ 2,303	$ 1,449,970	$ 76,543,254
Administrative Fees:				
Federal and State Assistance Programs	31,584,046	13,380,826	-	44,964,872
Single Family Trustee	3,621,847	-	-	3,621,847
Federal and State Grant Income	121,788,588	136,276,732	35,077,451	293,142,771
Other Miscellaneous Income	2,379,410	-	-	2,379,410
Total Operating Revenues	234,464,872	149,659,861	36,527,421	420,652,154
OPERATING EXPENSES				
Mortgage Servicing	7,766,745	28	-	7,766,773
Administrative	34,477,280	11,854,394	1,501,451	47,833,125
Federal and State Grant Expense	117,502,331	135,574,544	35,077,450	288,154,325
Professional Fees	3,130,162	1,852,130	443,269	5,425,561
Other	7,621,394	-	-	7,621,394
Total Operating Expenses	170,497,912	149,281,096	37,022,170	356,801,178
OPERATING INCOME	63,966,960	378,765	(494,749)	63,850,976
OTHER NONOPERATING REVENUES (EXPENSES)				
Interest Income on Investments	41,124,067	369,142	2,314,063	43,807,272
Net Increase (Decrease) in Fair Value of Investments	7,949,407	(3,201)	45,711	7,991,917
Interest on Bonds	(73,842,261)	-	-	(73,842,261)
Total Other Nonoperating Revenues (Expenses)	(24,768,787)	365,941	2,359,774	(22,043,072)
INCREASE IN NET POSITON	39,198,173	744,706	1,865,025	41,807,904
Net Position - Beginning of Year	279,209,666	19,274,547	5,285,104	303,769,317
NET POSITION - END OF YEAR	$ 318,407,839	$ 20,019,253	$ 7,150,129	$ 345,577,221

NOTE 14 CONDENSED FINANCIAL STATEMENTS – BLENDED COMPONENT UNITS (CONTINUED)

Condensed Financial Statements for Blended Component Units as of June 30, 2025 (Continued)

	GHFA	AHI (Blended Component Unit)	EDFI (Blended Component Unit)	Total
Cash Flows Used by Operating Activities	$ (287,189,725)	$ (42,265,017)	$ 39,871,347	$ (289,583,395)
Cash Flows Provided (Used) by Investing Activities	(147,054,830)	614,660	4,093,729	(142,346,441)
Cash Flows Provided (Used) by Noncapital Financing Activities	658,627,530	-	-	658,627,530
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	224,382,975	(41,650,357)	43,965,076	226,697,694
Cash and Cash Equivalents - Beginning of Year	420,554,838	164,869,753	51,398,749	636,823,340
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 644,937,813	$ 123,219,396	$ 95,363,825	$ 863,521,034
RECONCILIATION OF CHANGES IN NET POSITION TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	$ 63,966,960	$ 378,765	$ (494,749)	$ 63,850,976
Adjustments to Reconcile Change in Operating Income (Loss) to Net Cash Provided by Operating Activities	263,558	-	-	263,558
Changes in Assets and Liabilities	(351,420,243)	(42,643,782)	40,366,096	(353,697,929)
Net Cash Provided (Used) by Operating Activities	$ (287,189,725)	$ (42,265,017)	$ 39,871,347	$ (289,583,395)
	$ -	$ -	$ -	$ -

NOTE 15 CHANGE IN ACCOUNTING PRINCIPLE

During the fiscal year ended June 30, 2026, the Authority implemented GASB Statement No. 103, *Financial Reporting Model Improvements*. GASB 103 modified requirements related to management's discussion and analysis, presentation of unusual or infrequent items, and proprietary fund operating and nonoperating classifications. The implementation of this statement resulted in changes in the presentation and classification of certain revenues, expenses, and other financial statements captions.

NOTE 16 SUBSEQUENT EVENTS

Events that occur after the statement of net position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of net position date require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 23, 2026 (the date the financial statements were available to be issued) and concluded that the following subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

In September 2026, the Authority issued 2026 Series C (non-AMT) bonds for $230,230,000 and 2026 Series D (Federally Taxable) bonds for $18,725,000.

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
SCHEDULE OF PROGRAM NET POSITION
JUNE 30, 2026

	Administrative Program	Single Family Mortgage Revenue Programs	AHI	EDFI	Federal and State Assistance Programs	Total
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents and Equity in Pooled Cash	$ 63,553,658	$ 410,112,542	$ 68,283,590	$ 53,322,326	$ 182,815,507	$ 778,087,623
Short-Term Investments	6,326,707	103,213,501	-	-	49,596,718	159,136,926
Mortgage Loans Receivable, Current Portion	-	60,018,082	-	-	-	60,018,082
Accrued Interest Receivable	829,372	14,651,187	40,039	116,652	1,158,111	16,795,361
Mortgage Escrow Deposits	141,403,200	-	-	-	-	141,403,200
Interfund Receivable (Payable)	(30,637,977)	(29,142,565)	(1,408,296)	885,535	60,303,303	-
Other Current Assets	27,403,147	-	328,495	9,524	9,750	27,750,916
Total Current Assets	208,878,107	558,852,747	67,243,828	54,334,037	293,883,389	1,183,192,108
NONCURRENT ASSETS						
Long-Term Investments	187,862,481	68,116,126	1,814,154	13,908,695	103,454,700	375,156,156
Mortgage Loans Receivable, Net	945,725	2,414,857,073	-	-	568,665	2,416,371,463
Program Loans Receivable	5,306,341	-	139,238,735	-	690,379,034	834,924,110
Other Loans Receivable, Net	58,658	-	9,490,156	-	19,802,243	29,351,057
Capital Assets:						
Capital Assets Not Being Depreciated	800,000	-	-	-	-	800,000
Capital Assets, Net of Depreciation and Amortization	1,098,446	-	-	-	-	1,098,446
Total Noncurrent Assets	196,071,651	2,482,973,199	150,543,045	13,908,695	814,204,642	3,657,701,232
Total Assets	$ 404,949,758	$ 3,041,825,946	$ 217,786,873	$ 68,242,732	$ 1,108,088,031	$ 4,840,893,340

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
SCHEDULE OF PROGRAM NET POSITION (CONTINUED)
JUNE 30, 2026

LIABILITIES AND NET POSITION	Administrative Program	Single Family Mortgage Revenue Programs	AHI	EDFI	Federal and State Assistance Programs	Total
CURRENT LIABILITIES						
Mortgage Bonds Payable, Current Maturities	$ -	$ 66,215,000	$ -	$ -	$ -	$ 66,215,000
Accrued Interest on Bonds	-	10,283,021	-	-	-	10,283,021
Accounts Payable and Accrued Expenses	7,174,487	2,699,544	367,909	1,000	10,103,681	20,346,621
Mortgage Escrow Deposits Held	141,403,200	-	-	-	-	141,403,200
Revenue Received in Advance, Current Maturities	4,258,805	-	-	-	-	4,258,805
Program Funds Received in Advance	1,553,129	-	57,489,326	57,789,445	353,199,567	470,031,467
Total Current Liabilities	154,389,621	79,197,565	57,857,235	57,790,445	363,303,248	712,538,114
NONCURRENT LIABILITIES						
Mortgage Bonds Payable, Net	-	2,881,265,752	-	-	-	2,881,265,752
Refundable Program Grants	5,306,341	-	139,238,735	-	690,379,034	834,924,110
Revenue Received in Advance	32,924,004	-	-	-	-	32,924,004
Total Noncurrent Liabilities	38,230,345	2,881,265,752	139,238,735	-	690,379,034	3,749,113,866
Total Liabilities	192,619,966	2,960,463,317	197,095,970	57,790,445	1,053,682,282	4,461,651,980
NET POSITION						
Net Investment in Capital Assets	1,898,446	-	-	-	-	1,898,446
Unrestricted	210,431,346	81,362,629	20,690,903	10,452,287	54,405,749	377,342,914
Total Net Position	212,329,792	81,362,629	20,690,903	10,452,287	54,405,749	379,241,360
Total Liabilities and Net Position	$ 404,949,758	$ 3,041,825,946	$ 217,786,873	$ 68,242,732	$ 1,108,088,031	$ 4,840,893,340

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
SCHEDULE OF PROGRAM REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2026

	Administrative Program	Single Family Mortgage Revenue Programs	AHI	EDFI	Federal and State Assistance Programs	Total
OPERATING REVENUES						
Interest on Loans	$ 183,886	$ 112,552,612	$ -	$ 2,012,417	$ 150,289	$ 114,899,204
Administrative Fees:						
Federal and State Assistance Programs	31,882,629	29,878	8,177,854	-	46,939	40,137,300
Single Family Trustee	4,864,252	-	-	-	-	4,864,252
Federal and State Grant Income	3,589,791	-	119,397,768	39,181,572	160,152,722	322,321,853
Other Miscellaneous Income	2,200,254	-	-	-	-	2,200,254
Total Operating Revenues	42,720,812	112,582,490	127,575,622	41,193,989	160,349,950	484,422,863
OPERATING EXPENSES						
Mortgage Servicing	2,750,703	8,225,229	-	-	47,271	11,023,203
Administrative	30,824,245	4,864,252	7,503,035	1,485,534	251,471	44,928,537
Federal and State Grant Expense	-	-	119,024,713	39,181,572	160,152,723	318,359,008
Professional Fees	1,733,720	2,154,991	698,074	-	-	4,586,785
Other	6,019,511	-	-	-	1,212	6,020,723
Total Operating Expenses	41,328,179	15,244,472	127,225,822	40,667,106	160,452,677	384,918,256
OPERATING INCOME (LOSS)	1,392,633	97,338,018	349,800	526,883	(102,727)	99,504,607
OTHER NONOPERATING REVENUES (EXPENSES)						
Interest Income on Investments	11,770,062	16,961,952	336,961	2,856,880	11,287,646	43,213,501
Net Increase (Decrease) in Fair Value of Investments	(154,223)	(19,464)	(15,111)	(81,605)	(323,657)	(594,060)
Interest on Bonds	(359,456)	(108,100,453)	-	-	-	(108,459,909)
Total Other Nonoperating Revenues (Expenses)	11,256,383	(91,157,965)	321,850	2,775,275	10,963,989	(65,840,468)
INCREASE (DECREASE) IN NET POSITION	12,649,016	6,180,053	671,650	3,302,158	10,861,262	33,664,139
Net Position - Beginning of Year	199,680,776	75,182,576	20,019,253	7,150,129	43,544,487	345,577,221
NET POSITION - END OF YEAR	$ 212,329,792	$ 81,362,629	$ 20,690,903	$ 10,452,287	$ 54,405,749	$ 379,241,360

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
SCHEDULE OF ADJUSTED NET WORTH AND GINNIE MAE REQUIRED NET WORTH
JUNE 30, 2026

		2026
Adjusted Net Worth Calculation:		
Total Net Position Per Financial Statements at June 30, 2026	$	379,241,360
Less: Unacceptable Assets for Computation of Adjust Net Worth as Set Forth in Attachment A of the Audit Guide		-
Adjusted Net Worth at June 30, 2026 as Defined by the Audit Guide	$	379,241,360
Required Net Worth Calculation:		
Unpaid Principal Balance and Securities Outstanding	$	8,052,986
Outstanding Balance and Commitments Authority Issued and Requested		-
Total Outstanding Portfolio and Authority		8,052,986
Required Net Worth		8,530,378
Total Required Net Worth	$	8,530,378
Excess (Deficit) Net Worth (Adjusted Net Worth - Required Net Worth)	$	370,710,982

GEORGIA HOUSING AND FINANCE AUTHORITY
(A COMPONENT UNIT OF THE STATE OF GEORGIA)
SCHEDULE OF REQUIRED INSURANCE CALCULATION
JUNE 30, 2026

Identification of Affiliated Ginnie Mae Issuers

Affiliated Ginnie Mae Issuers:
Georgia Housing and Finance Authority 58-1222605

Affiliated Issuers on Same Insurance Policies:
None

Required Insurance Calculation

Servicing Portfolio:	
Ginnie Mae	$ -
Fannie Mae	235,129,254
Conventional (Other)	2,165,747,922
Ginnie Mae Subservicing	-
Total Servicing Portfolio	$ 2,400,877,176
Required Fidelity Bond Coverage	$ 2,925,877
Required Mortgage Servicing Errors and Omissions Coverage	$ 2,925,877

Verification of Insurance Coverage

Fidelity Bond Coverage	$ 3,000,000
Mortgage Servicing Errors and Omissions Coverage	$ 3,000,000

Excess Insurance Coverage

Fidelity Bond Coverage	$ 74,123
Mortgage Servicing Errors and Omissions Coverage	$ 74,123

Ginnie Mae Loss Payable Endorsement

Fidelity Bond Coverage	YES
Mortgage Servicing Errors and Omissions Coverage	YES

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors
Georgia Housing and Finance Authority
Atlanta, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Georgia Housing and Finance Authority (the Authority), a component unit of the State of Georgia, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 23, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

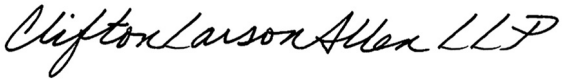
As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

Board of Directors
Georgia Housing and Finance Authority

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Atlanta, Georgia
September 23, 2026



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.