This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 5, 2026

NEW ISSUE **RATING: MOODY'S "Aa1"**
BOOK-ENTRY-ONLY

*In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the 2026 Series G Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series G Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the 2026 Series H Bonds is included in gross income for federal income tax purposes. In the further opinion of Bond Counsel, interest on the 2026 Bonds is excludable from gross income of the owners thereof for Kentucky income tax purposes, and the 2026 Bonds are exempt from ad valorem taxation in the Commonwealth of Kentucky (the "Commonwealth"). For a more complete description, see "**TAX MATTERS**" and the proposed form of opinion of Bond Counsel in **Appendix C**. Capitalized terms used and not otherwise defined on this cover page have the respective meanings given herein.*

$100,000,000*
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

$87,840,000* **2026 Series G (Non-AMT)**

$12,160,000* **2026 Series H (Taxable)**

Dated: Date of delivery **Due: As shown on inside cover**

The 2026 Bonds are issuable only as fully registered bonds in denominations of $5,000 or integral multiples thereof. The 2026 Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2026 Bonds. Purchasers will not receive certificates representing their interests in the 2026 Bonds. Interest on the 2026 Bonds is payable by The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), to the registered owners thereof on January 1 and July 1 of each year, commencing July 1, 2027*, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the 2026 Bonds is payable at maturity or earlier redemption upon surrender at the designated corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the 2026 Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "**BOOK-ENTRY SYSTEM**" in ***Appendix F.***

The 2026 Bonds are subject to redemption under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that some portion of the 2026 Bonds will be redeemed without premium prior to their respective stated maturities. See "**THE 2026 BONDS – Redemption Provisions**."

The Kentucky Housing Corporation (the "Corporation") is using the proceeds of the 2026 Bonds to purchase Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Corporation's homeownership program. See "**PLAN OF FINANCE**." The 2026 Bonds are secured, on a parity with outstanding Bonds previously issued, and any Bonds subsequently issued under the General Indenture, by a pledge of and security interest in Bond proceeds, Mortgage Loans, Guaranteed Mortgage Securities and Investments purchased therefrom and other Revenues and assets and income held in and receivable by Funds and Accounts established under the Indenture. See "**SECURITY AND SOURCES OF PAYMENT.**"

THE 2026 Bonds ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE iNDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH or of ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT or taxing power OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.

The Commonwealth's name is on the 2026 Bonds for the benefit and convenience of other entities within the Commonwealth. However, the only security which is pledged for the 2026 Bonds is the independent revenues and assets pledged therefor. The General Assembly does not intend to appropriate any Commonwealth funds to fulfill the financial obligation represented by the 2026 Bonds.

THIS COVER PAGE CONTAINS INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THIS ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL AND MATERIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2026 Bonds are offered when, as and if issued by the Corporation, subject to the approval as to certain matters by Kutak Rock LLP, Washington, D.C., as Bond Counsel. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. It is expected that the 2026 Bonds will be delivered to the Trustee on behalf of DTC in New York, New York, on or about December 17, 2026.*

BofA Securities

Raymond James **Wells Fargo Securities**

Baird **FHN Financial Capital Markets** **First Kentucky Securities Corporation** **Huntington Capital Markets** **PNC Capital Markets** **Stifel**

November __, 2026

* Preliminary, Subject to change.

**MATURITY SCHEDULE*
Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds**

**$87,840,000
2026 Series G (Non-AMT)**

Price of all Serial 2026 Series G Bonds ___%

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
July 1, 2030	$740,000	%		July 1, 2037	$1,125,000	%	
January 1, 2036	1,045,000			January 1, 2038	1,155,000		
July 1, 2036	1,065,000			July 1, 2038	1,190,000		
January 1, 2037	1,095,000						

2026 Series G Term Bonds

$7,910,000 __% Term Bonds due July 1, 2041 – Price ____% (CUSIP_____)†
$16,860,000 __% Term Bonds due July 1, 2046 – Price ____% (CUSIP _____)†
$22,010,000 __% Term Bonds due July 1, 2051 – Price ____% (CUSIP _____)†
$33,645,000 __% Term Bonds due July 1, 2056 (PAC) – Price ____% (CUSIP _____)†

**$12,160,000
2026 Series H (Taxable)**

Price of all 2026 Series H Bonds ___%

Maturity Date	Principal Amount	Interest Rate	CUSIP†	Maturity Date	Principal Amount	Interest Rate	CUSIP†
January 1, 2028	$635,000	%		July 1, 2032	$830,000	%	
July 1, 2028	660,000			January 1, 2033	860,000		
January 1, 2029	680,000			July 1, 2033	885,000		
July 1, 2029	700,000			January 1, 2034	915,000		
January 1, 2030	720,000			July 1, 2034	945,000		
January 1, 2031	760,000			January 1, 2035	975,000		
July 1, 2031	785,000			July 1, 2035	1,005,000		
January 1, 2032	805,000						

* Preliminary, Subject to change.

† CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the holders of the 2026 Bonds. None of the Corporation, its Municipal Advisor, the Underwriters or the Trustee is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the 2026 Bonds or as indicated above.

This Official Statement is submitted in connection with the sale of the 2026 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose. In making an investment decision, investors must rely upon their own examination of the Corporation and the terms of the offering, including the merits and risks involved.

The information set forth herein has been furnished by the Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriters. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than as contained in this Official Statement, and if given or made, any such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of any 2026 Bonds, by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement contains statements relating to the Corporation's receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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

THE PRICES AT WHICH THE 2026 BONDS ARE OFFERED TO THE PUBLIC BY THE UNDERWRITERS (AND THE YIELDS RESULTING THEREFROM) MAY VARY FROM THE INITIAL PUBLIC OFFERING PRICES APPEARING ON THE INSIDE COVER HEREOF.

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OFFICIAL STATEMENT

$100,000,000*
KENTUCKY HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS

$87,840,000*	**$12,160,000***
2026 Series G (Non-AMT)	**2026 Series H (Taxable)**

INTRODUCTION

This Official Statement (which includes the cover pages and appendices hereto) provides certain information regarding the Kentucky Housing Corporation (the "Corporation") and the Corporation's issuance of its Single Family Mortgage Revenue Bonds, 2026 Series G, in the aggregate principal amount of $87,840,000* (the "2026 Series G Bonds") and its Single Family Mortgage Revenue Bonds, 2026 Series H, in the aggregate principal amount of $12,160,000* (the "2026 Series H Bonds" and, together with the 2026 Series G Bonds, the "2026 Bonds"). The Corporation is an independent *de jure* municipal corporation and political subdivision of the Commonwealth of Kentucky (the "Commonwealth") created and established under the terms and provisions of Chapter 198A of the Kentucky Revised Statutes (the "Act"). See "**THE CORPORATION**" and "**CERTAIN ADDITIONAL INFORMATION REGARDING THE CORPORATION AND ITS PROGRAMS**" *in* ***Appendix D*** for more information regarding the Corporation.

The Corporation is issuing the 2026 Bonds pursuant to a General Indenture of Trust, dated as of October 1, 2023 (the "General Indenture") and the 2026 Series GH Indenture, dated as of December 1, 2026 (the "2026 Series GH Indenture"), each between the Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"). The General Indenture and the 2026 Series GH Indenture are collectively referred to herein as the "Indenture." See ***Appendices A*** and ***B*** for a summary of certain definitions and terms and provisions from the Indenture; terms used in this Official Statement (including the Appendices), unless otherwise defined, shall have the meaning ascribed to such terms in ***Appendix A***. Pursuant to the 2026 Series GH Indenture, the Trustee is designated as the Paying Agent, Registrar and Depository with respect to the 2026 Bonds.

The 2026 Bonds are being issued on parity with other bonds previously issued and presently outstanding under the General Indenture (the "Outstanding Bonds"). Upon satisfaction of the conditions set forth in the General Indenture, additional series of bonds ("Additional Bonds") may be issued pursuant to the General Indenture and one or more Series Indentures on parity with the 2026 Bonds and the Outstanding Bonds, in the manner described herein. The Corporation expects to issue Additional Bonds under the General Indenture. All Outstanding Bonds, the 2026 Bonds and any Additional Bonds are herein referred to as the "Bonds."

The General Indenture authorizes the issuance of Bonds to provide the Corporation with funds for making or purchasing mortgage loans (the "Mortgage Loans"), which are secured by first mortgage liens (subject to certain permitted encumbrances) on single family residences located within the Commonwealth. The Mortgage Loans made or purchased (the "Qualified Mortgage Loans") must meet certain other requirements as set forth in the General Indenture and the related Series Indentures. Bonds may also be issued to provide funds to purchase mortgage-backed securities backed by or representing Qualified Mortgage Loans guaranteed as to payment of principal and interest by the Government National Mortgage Association ("Ginnie Mae"), Fannie Mae, the Federal Home Loan Mortgage Corporation ("Freddie Mac"), or any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to issue and/or guarantee timely payment of certificates or securities and the interest thereon (collectively, the "Guaranteed Mortgage Securities"). See "**SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS**" in ***Appendix G***.

Qualified Mortgage Loans under the Corporation's homeownership programs (collectively, the "Program") are originated by participating mortgage lenders (the "Participating Lenders") and are serviced by the Corporation. Participating Lenders sell originated Qualified Mortgage Loans to the Corporation, which pools or causes to be pooled such Qualified Mortgage Loans into Guaranteed Mortgage Securities issued or guaranteed by Ginnie Mae, Fannie Mae or Freddie Mac. The Corporation then sells the Guaranteed Mortgage Securities to the Trustee. See

* Preliminary, Subject to change.

"**ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES**." The General Indenture also authorizes the issuance of Bonds to refund Outstanding Bonds and other single family bonds of the Corporation and to provide funds for other purposes, including making grants and/or loans for down payment and closing cost assistance, depositing moneys in various Funds and Accounts established under the General Indenture and any related Series Indenture and paying costs of issuing Bonds and other obligations thereunder.

The proceeds of the 2026 Series G Bonds, either directly or pursuant to the refunding of certain of the Corporation's prior obligations, will be used, together with the proceeds of the 2026 Series H Bonds, to purchase Guaranteed Mortgage Securities (the "2026 Series GH Guaranteed Mortgage Securities") backed by Qualified Mortgage Loans (including any participations thereof, the "2026 Series GH Mortgage Loans") originated under the Program. Additionally, proceeds of the 2026 Series G Bonds and the 2026 Series H Bonds may be used to pay certain costs of issuance of the 2026 Series G Bonds and the 2026 Series H Bonds, respectively. See "**PLAN OF FINANCE**."

Pursuant to separate indentures or resolutions (each, a "Prior Indenture"), the Corporation has issued and delivered multiple series of housing revenue bonds to fund its Program. Information relating to such series remaining outstanding is set forth in ***Appendix D***. All series of the bonds previously issued by the Corporation pursuant to such Prior Indentures, together with any additional obligations issued on parity therewith, are separately secured by moneys and assets pledged under the particular Prior Indenture pursuant to which such series was issued. The 2026 Bonds are neither issued under nor secured by any Prior Indenture.

The Corporation may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (including the 2026 Bonds) or proceeds of bonds of the Corporation issued under a Prior Indenture into a participation loan subaccount under the General Indenture or under a Prior Indenture (such proceeds, the "Participation Funds"). Participation Funds may be used from time to time to finance the purchase of Guaranteed Mortgage Securities under the General Indenture or a Prior Indenture. The Corporation may use Participation Funds, together with proceeds of the 2026 Bonds, to purchase Guaranteed Mortgage Securities. Both principal payments and prepayments of Guaranteed Mortgage Securities purchased with proceeds of the 2026 Bonds and the Participation Funds, if any, will be allocated at such percentages to be determined by the Corporation between the hereinafter-described 2026 Series GH Revenue Account established under the Indenture and the revenue subaccount related to the bonds that generated the Participation Funds. Interest payments on Guaranteed Mortgage Securities purchased with proceeds of the 2026 Bonds and the Participation Funds will be allocated at such percentages to be determined by the Corporation to reduce or increase the effective interest rate on the Mortgage Loans made under the bond issues providing the Participation Funds.

THE 2026 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER. SEE "SECURITY AND SOURCES OF PAYMENT" HEREIN.

Information set forth on the cover pages and in the Appendices hereto is part of this Official Statement. Brief descriptions of the Corporation, the 2026 Bonds, the security for the Bonds, the Program, the Indenture, Ginnie Mae and the Ginnie Mae Securities, Fannie Mae and the Fannie Mae Securities, Freddie Mac and the Freddie Mac Securities and the Corporation's continuing disclosure undertaking are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the 2026 Bonds are further qualified in their entireties by reference to the forms of the 2026 Bonds included in the Indenture and the provisions with respect thereto included in the aforesaid documents, copies of which are available from the Corporation or the Trustee.

PLAN OF FINANCE*

The Corporation expects to deposit proceeds of the 2026 Bonds (inclusive of any premium received from the sale of the 2026 Bonds) (i) in the amount of approximately $103,500,000 to the 2026 Series GH Mortgage Loan Account (including any temporary clearing account established under the Indenture, the "2026 Series GH Mortgage Loan Account") established under the Indenture and (ii) in the amount of approximately $900,000 to the 2026 Series GH Cost of Issuance Account established under the Indenture to pay the costs of issuance of the 2026 Bonds. From the proceeds of the 2026 Series G Bonds deposited in the 2026 Series GH Mortgage Loan Account, $12,065,000 shall be used to refund certain of the Corporation's prior issued obligations (the "Refunded Bonds") and a like amount of funds allocable to the Refunded Bonds will be deposited in the 2026 Series GH Mortgage Loan Account. Thereafter, the Corporation expects to purchase with amounts in the 2026 Series GH Mortgage Loan Account approximately $101,100,000 of 2026 Series GH Guaranteed Mortgage Securities on or before June 1, 2027. The 2026 Series GH Guaranteed Mortgage Securities are expected to have a weighted average term of 360 months and a weighted average mortgage rate of 6.75%.

SECURITY AND SOURCES OF PAYMENT

Limited Obligations

THE 2026 BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE CORPORATION, SECURED BY AND PAYABLE SOLELY FROM THE SOURCES PLEDGED FOR THE PAYMENT THEREOF UNDER THE INDENTURE AND DO NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF, OR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE COMMONWEALTH OR OF ANY POLITICAL SUBDIVISION THEREOF. THE CORPORATION HAS NO TAXING POWER.

General

The Bonds, including the 2026 Bonds, are secured by a pledge of and security interest in (1) all proceeds from the sale of any Bonds (other than proceeds pledged to the redemption of any prior series of Bonds), (2) all Mortgage Loans, Guaranteed Mortgage Securities and Investments financed or refinanced with such proceeds, (3) all Revenues and (4) all other assets and income held in and receivable by Funds and Accounts established by or pursuant to the General Indenture and the related Series Indentures, including the 2026 Series GH Indenture (except amounts in the Special Program Fund which are otherwise pledged). The pledge and security interest are subject to the power of the Corporation to direct the release of amounts free and clear of such pledge and security interest after satisfying the then current requirements for all Funds and Accounts and certain other conditions set forth in the General Indenture and the related Series Indentures.

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

No Reserve Fund Deposit

The General Indenture establishes a Reserve Fund and authorizes a deposit thereto if required in connection with the issuance of any series of Bonds. No deposit was previously made to the Reserve Fund in connection with the issuance of any prior series of Bonds, and no deposit is being made to the Reserve Fund in connection with the issuance of the 2026 Bonds.

Qualified Mortgage Loans and Guaranteed Mortgage Securities

General. The Corporation expects to use the amounts deposited to the 2026 Series GH Mortgage Loan Account to purchase Guaranteed Mortgage Securities which are backed by Qualified Mortgage Loans. The

* Preliminary, Subject to change.

Corporation does not expect to use amounts deposited in the 2026 Series GH Mortgage Loan Account to directly purchase 2026 Series GH Mortgage Loans.

Security Requirements. Each Qualified Mortgage Loan must be secured by a first mortgage lien (subject to certain permitted encumbrances) on single family, owner-occupied residential housing consisting of not more than four dwelling units, one of which must be occupied by the mortgagor (including condominium housing) in the Commonwealth, and must be covered by a title insurance policy insuring that the Qualified Mortgage Loan is a valid first lien on the residential property, subject to certain permitted encumbrances. Each residential property on which a Qualified Mortgage Loan is made must be covered by a fire and an extended coverage insurance policy at least equal to the lesser of the remaining principal balance of the Qualified Mortgage Loan or the full insurable value of the property.

Mortgage Insurance Requirements. At the time of acquisition, each Qualified Mortgage Loan made or purchased with, or backing a Guaranteed Mortgage Security purchased with, amounts deposited in the 2026 Series GH Mortgage Loan Account must (1) have an unpaid principal balance not exceeding 80% of the Fair Market Value of the mortgaged Home, or (2) be insured or guaranteed by (a) the Federal Housing Administration ("FHA"), the Veterans Administration ("VA"), or any other agency of the United States having similar powers to insure or guarantee mortgage loans, including but not limited to Farmers Home Administration (or its successor the Rural Housing and Community Development Service) ("RD") or (b) a Private Mortgage Insurer ("PMI") approved by Fannie Mae or Freddie Mac, or (3) have an equivalent insurance policy, guaranty, letter of credit or other security. The Corporation may vary from certain requirements otherwise set forth in the General Indenture relating to Qualified Mortgage Loans to the extent required by the United States or any agency or instrumentality thereof guaranteeing or insuring the Mortgage Loans, including guaranteeing Guaranteed Mortgage Securities. Subject to the limitations set forth in the General Indenture, the Corporation may modify the Program determinations to finance Mortgage Loans not meeting such initial determinations so long as financing such loans does not adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation.

Guaranteed Mortgage Securities. The Corporation anticipates that amounts initially deposited in the 2026 Series GH Mortgage Loan Account will be made available to hold and carry, acquire, purchase and finance Guaranteed Mortgage Securities issued by Fannie Mae ("Fannie Mae Securities"), Guaranteed Mortgage Securities guaranteed by Ginnie Mae ("Ginnie Mae Securities") and/or Guaranteed Mortgage Securities issued by Freddie Mac ("Freddie Mac Securities"). At the time of acquisition by the Trustee, the Guaranteed Mortgage Securities backed by Qualified Mortgage Loans must have been issued by or guaranteed as to payment of principal and interest by Ginnie Mae, Fannie Mae, Freddie Mac or other agency or instrumentality of or chartered by the United States which has similar powers (or such other entity designated and approved by the Corporation as will not adversely affect the Rating Quality of the Bonds). Certain information concerning mortgage insurance and guaranty programs, the Fannie Mae Securities, the Ginnie Mae Securities and the Freddie Mac Securities, and federal legislation terminating mortgage insurance coverage in certain cases, can be found in ***Appendix G***. Subject to the limitations set forth in the General Indenture, the Corporation may modify the Program determinations to finance Guaranteed Mortgage Securities not meeting such initial determinations so long as financing such securities does not adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation.

On June 3, 2019, Fannie Mae and Freddie Mac (each, an "Enterprise" and, together, the "Enterprises") began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed Securities ("UMBS"). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that back Fannie Mae Securities and Freddie Mac Securities and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the Bonds are expected to be used to purchase 2026 Series GH Guaranteed Mortgage Securities which may include UMBS issued by Fannie Mae or Freddie Mac. For purposes of this Official Statement and the 2026 Series GH Indenture, the term "Guaranteed Mortgage Securities" includes UMBS.

Valuation of Assets

As of each Interest Payment Date and as of the date of issuance of any Series of Bonds, the Corporation is required to compute the "Value" (as defined in the General Indenture and as described below) of "Principal Assets" (as defined in the General Indenture). The computation of the Value of Principal Assets is prescribed for certain purposes under the General Indenture, including issuance of Series of Bonds and the release of amounts free and clear of the pledge of the General Indenture, and is not indicative of the market value of such Principal Assets. The Value of Principal Assets is subject to fluctuation as a result of prepayments, foreclosures, purchases of additional Mortgage Loans and Guaranteed Mortgage Securities, issuance of additional Series of Bonds and the release and expenditure of funds. As of September 30, 2026, the Value of Principal Assets was $1,027,890,040.08, with the aggregate principal amount of Outstanding Bonds being $992,770,000.00. On the delivery date of the 2026 Bonds, the Value of Principal Assets is expected to be $1,127,890,040.08* and the aggregate principal amount of the Outstanding Bonds is expected to be $1,092,770,000*. An amount equal to the Value of Principal Assets in excess of 100% of the Outstanding Bonds (the "Parity Test") is available to the Corporation, subject to certain other conditions (including satisfaction of the Cash Flow Test hereinafter described), for any purpose under the Act, including other Programs of the Corporation.

The Value of the Principal Assets is computed as follows:

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

(2) Cash and Investments held in a Mortgage Loan Account for the first two years after the issuance of the Bonds funding such account, at the par amount thereof; and

(3) For other Investments and deposits: (a) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation or is held subject to a repurchase agreement, and (b) the principal amount of a deposit or of an Investment that matures within twenty-four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (c) accrued interest shall be excluded from each such computation.

Investments

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

Moneys deposited in the 2026 Series GH Mortgage Loan Account and the 2026 Series GH Revenue Account will be invested in Investments. Certain investment agreements may be delivered, from time to time, in connection with the 2026 Bonds or any Series of Bonds. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the "Investment Agreements." In each case, the Investment Agreements, and any related guarantees, when entered into, must not adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation.

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

Additional Bonds

The General Indenture permits the issuance of Additional Bonds without limitation as to amount (except as may be limited by law) to provide funds for the purposes of making or purchasing Qualified Mortgage Loans and Guaranteed Mortgage Securities and refunding Outstanding Bonds issued under the General Indenture or other

* Preliminary, Subject to change.

Corporation obligations issued under Prior Indentures, but only upon satisfying certain conditions set forth in the General Indenture, including the Parity Test and the Cash Flow Test (as defined in the summary of the General Indenture contained in ***Appendix B***). The 2026 Bonds, any Outstanding Bonds and any Additional Bonds issued under the General Indenture on parity will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Indenture. The Corporation has also reserved the right to issue other obligations not secured by the pledge and lien of the General Indenture.

THE 2026 BONDS

General

The 2026 Bonds are dated their date of delivery and bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Official Statement. The Corporation is issuing the 2026 Bonds as fully registered bonds which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC is acting as securities depository for the 2026 Bonds. Purchases of Bonds are being made in book-entry form only and in denominations of $5,000 or integral multiples thereof (an "Authorized Denomination") through brokers and dealers who are, or who act through, DTC participants. Beneficial owners of the Bonds will not receive physical delivery of bond certificates so long as DTC or a successor acts as the securities depository with respect to the 2026 Bonds. See "**THE 2026 BONDS – Book-Entry System**" and "**BOOK-ENTRY SYSTEM**" in ***Appendix F***.

Payment Provisions

The Trustee shall pay interest semiannually on January 1 and July 1 of each year, commencing July 1, 2027* (each an "Interest Payment Date"), until maturity or earlier redemption. Interest on the 2026 Bonds will be computed on the basis of a 360-day year of twelve 30-day months from their original issue date or the most recent Interest Payment Date, whichever is later. The Trustee shall pay interest to the owners of record in the bond registration books maintained by the Trustee at the close of business on the fifteenth (15th) day (whether or not a business day) preceding each Interest Payment Date (the "Record Date"). The Trustee shall pay the principal of the 2026 Bonds at maturity or earlier date of redemption, together with all interest accrued to such date and any premium, upon presentation and surrender of the 2026 Bonds at the Trustee's designated corporate trust office. If a payment of interest, principal or the Redemption Price of 2026 Bonds is to be made on a day that is not a Business Day, it will be made on the next succeeding Business Day with the same force and effect as if made on the date of payment, and no interest shall accrue thereon for the period after such date.

The foregoing procedures and methods for payment will apply if the provisions for global book-entry bonds as described below cease to be in effect and will apply to the holding and transfer of 2026 Bonds by DTC subject to certain modifications provided for in a Letter of Representations between the Corporation and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE 2026 BONDS, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE BY WIRE TRANSFER DIRECTLY TO DTC OR ITS NOMINEE**. See "**THE 2026 BONDS – Book-Entry System**" and "**BOOK-ENTRY SYSTEM**" in ***Appendix F***.

Registration and Transfer of the 2026 Bonds

The Corporation shall maintain at the Trustee's designated trust office, books for the registration and transfer of the 2026 Bonds. Upon presentation thereof for such purpose, the Corporation shall register or cause to be registered therein, and permit to be transferred thereon, under such reasonable regulations as it or the Trustee may prescribe, any 2026 Bond entitled to registration or transfer. Each 2026 Bond will be transferable only upon the books of the Trustee, at the request of the registered owner thereof in person or by his attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. In the event of a transfer of any such 2026 Bond, the Trustee will issue in the name of the transferee a new registered 2026 Bond of the same series, aggregate principal amount and maturity as the

* Preliminary, Subject to change.

surrendered 2026 Bond. The 2026 Bonds may be exchanged at the principal office of the Trustee for an equal aggregate principal amount of 2026 Bonds of the same series and maturity of other Authorized Denominations.

In each case in which 2026 Bonds are transferred or exchanged, the Corporation will execute and the Trustee will authenticate, as required, and deliver 2026 Bonds to the transferee or the Bondholder making the exchange. The Corporation will not be obligated to make any such exchange or transfer of 2026 Bonds, in the case of any proposed redemption of 2026 Bonds, during the ten (10) days next preceding the date of transmitting notice of such redemption.

The Corporation and the Trustee may deem and treat the person in whose name any outstanding 2026 Bond shall be registered upon the books of the Trustee to be the absolute owner of such 2026 Bond, whether such 2026 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such 2026 Bond and for all other purposes, and all such payments so made to any such registered owner or upon his written order or to his legal representative shall be valid and effectual to satisfy and discharge the liability upon such 2026 Bond to the extent of the sum or sums so paid, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

Redemption Provisions[*]

Sinking Fund Redemption. The 2026 Series G Bonds maturing on July 1, 2041 are subject to mandatory redemption prior to maturity in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

Date	Amount	Date	Amount
January 1, 2039	$1,225,000	July 1, 2040	$1,335,000
July 1, 2039	1,260,000	January 1, 2041	1,375,000
January 1, 2040	1,300,000	July 1, 2041	1,415,000

The 2026 Series G Bonds maturing on July 1, 2046 are subject to mandatory redemption prior to maturity in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

Date	Amount	Date	Amount
January 1, 2042	$1,460,000	July 1, 2044	$1,705,000
July 1, 2042	1,505,000	January 1, 2045	1,760,000
January 1, 2043	1,555,000	July 1, 2045	1,815,000
July 1, 2043	1,600,000	January 1, 2046	1,875,000
January 1, 2044	1,655,000	July 1, 2046	1,930,000

The 2026 Series G Bonds maturing on July 1, 2051 are subject to mandatory redemption prior to maturity in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

Date	Amount	Date	Amount
January 1, 2047	$1,995,000	July 1, 2049	$2,335,000
July 1, 2047	2,055,000	January 1, 2050	2,410,000
January 1, 2048	2,125,000	July 1, 2050	2,490,000
July 1, 2048	2,190,000	January 1, 2051	2,570,000
January 1, 2049	2,265,000	July 1, 2051	1,575,000

The 2026 Series G Bonds maturing on July 1, 2056 (the "PAC Bonds") are subject to mandatory redemption prior to maturity in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in the respective principal amounts as follows:

[*] Preliminary, Subject to change

Date	Amount	Date	Amount
July 1, 2051	$1,080,000	July 1, 2054	$3,300,000
January 1, 2052	2,745,000	January 1, 2055	3,420,000
July 1, 2052	2,845,000	July 1, 2055	3,550,000
January 1, 2053	2,955,000	January 1, 2056	3,685,000
July 1, 2053	3,065,000	July 1, 2056	3,820,000
January 1, 2054	3,180,000		

Optional Redemption. The 2026 Bonds (other than the PAC Bonds) are subject to redemption prior to maturity, at the option of the Corporation, in whole or in part, at any time on or after July 1, 2034 from any source of funds, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to but not including the date fixed for redemption.

The PAC Bonds are subject to redemption prior to maturity, at the option of the Corporation, in whole or in part, on or after July 1, 2034 from any source of funds, at the respective Redemption Prices on the redemption dates set forth below, expressed as percentages of the principal amount thereof to be redeemed, plus accrued interest to the redemption date:

Redemption Date	Redemption Price
July 1, 2034	%
January 1, 2035	
July 1, 2035	
January 1, 2036 and thereafter	

The applicable Redemption Price for the PAC Bonds for any date other than those above will be determined by the Corporation using straight-line interpolation between the respective Redemption Prices for the immediately preceding and succeeding dates, based on the number of days between such dates.

Special Redemption.

Unexpended Proceeds. The 2026 Bonds are subject to redemption prior to maturity from and to the extent that proceeds thereof (including any transferred proceeds constituting unspent proceeds of the 2026 Series G Bonds) deposited in the 2026 Series GH Mortgage Loan Account are not applied to the purchase of 2026 Series GH Mortgage Loans or 2026 Series GH Guaranteed Mortgage Securities ("Unexpended Proceeds"), at a Redemption Price equal to (1) in the case of the PAC Bonds, at a price which maintains their original yield as determined by the Corporation, and (2) in the case of the 2026 Bonds other than the PAC Bonds, the principal amount so redeemed, without premium, in each case plus accrued interest to the redemption date; provided, however, Unexpended Proceeds in the 2026 Series GH Mortgage Loan Account allocable to the 2026 Series G Bonds will be used to redeem only the 2026 Series G Bonds. The Internal Revenue Code of 1986, as amended (the "Code") currently requires that Unexpended Proceeds allocable to the 2026 Series G Bonds must be applied to redeem the 2026 Series G Bonds within 42 months of the date of issuance thereof (or such earlier date with respect to any transferred proceeds constituting unspent proceeds of the 2026 Series G Bonds). 2026 Bonds redeemed with Unexpended Proceeds will be redeemed on a pro rata basis (within a Series), unless otherwise directed by the Corporation (provided that such direction shall not impact the respective weighted average lives of the PAC Bonds).

Prepayments and Excess Revenues. The 2026 Bonds are subject to redemption at the option of the Corporation, at any time, in whole or in part, at the principal amount thereof plus accrued interest, if any, to but not including the redemption date, without premium, from amounts deposited in the Revenue Fund in excess of the

principal and interest then due and payable on Bonds, including payment of principal on a Qualified Mortgage Loan in excess of the scheduled payments of principal then due, liquidations due to default or other dispositions of Qualified Mortgage Loans, and payments on the related mortgage insurance policies ("Prepayments"), subject to the provisions described "**THE 2026 BONDS** – **Redemption Provisions** – ***Special Redemption*** – *Certain Information Relating to the PAC Bonds*" below.

Certain Information Relating to the PAC Bonds. So long as any PAC Bonds remain Outstanding, 100% of Prepayments of the 2026 Series GH Guaranteed Mortgage Securities ("Series G Directed Prepayments") shall be applied to redeem the PAC Bonds in amounts up to the cumulative amounts during the applicable redemption period ending on the dates as set forth in the following table. Such cumulative amounts are derived from certain assumptions related to the 2026 Series GH Guaranteed Mortgage Securities including the assumptions that all of the Prepayments on such 2026 Series GH Guaranteed Mortgage Securities are received at a rate equal to 100% of the Securities Industry and Financial Markets Association ("SIFMA") Standard Prepayment Model and that all Series G Directed Prepayments are used to redeem the PAC Bonds. Prepayments of Mortgage Loans and Guaranteed Mortgage Securities, other than those allocable to the 2026 Bonds, and other Revenues may be applied to redeem the PAC Bonds, but only to the extent that such redemptions do not exceed the cumulative amounts for each redemption period set forth in the following table.

Semi-Annual Period Ending	Cumulative Amount	Semi-Annual Period Ending	Cumulative Amount
July 1, 2027	$90,000	January 1, 2032	$18,770,000
January 1, 2028	695,000	July 1, 2032	21,075,000
July 1, 2028	1,880,000	January 1, 2033	23,295,000
January 1, 2029	3,640,000	July 1, 2033	25,425,000
July 1, 2029	5,930,000	January 1, 2034	27,475,000
January 1, 2030	8,625,000	July 1, 2034	29,445,000
July 1, 2030	11,305,000	January 1, 2035	31,220,000
January 1, 2031	13,890,000	July 1, 2035	32,690,000
July 1, 2031	16,375,000	January 1, 2036	33,645,000

If the amount available for such redemption is less than $100,000, the Corporation may delay redemption of the Bonds until the amount of Prepayments available equals $100,000 or more. If any 2026 Bonds are redeemed from Unexpended Proceeds in the 2026 Series GH Mortgage Loan Account, the cumulative amounts set forth in the preceding table will be reduced proportionately.

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The following table sets forth the projected last date outstanding and the weighted average life (in years) of the PAC Bonds that will be outstanding based upon various rates of Prepayments on the 2026 Series GH Guaranteed Mortgage Securities expressed as percentages of the SIFMA Standard Prepayment Model and certain assumptions related to the 2026 Series GH Guaranteed Mortgage Securities, including the assumptions that (1) all 2026 Series GH Guaranteed Mortgage Securities are purchased or transferred at the times currently anticipated, (2) all 2026 Series GH Guaranteed Mortgage Securities have a weighted average term of 360 months and a mortgage rate of 6.75% and (3) Prepayments on the 2026 Series GH Guaranteed Mortgage Securities are applied semi-annually as described in the two immediately preceding paragraphs.

Percent of SIFMA Model	**Last Date Outstanding**	**Weighted Average Life (in years)**
0%	July 1, 2056	27.3
25	July 1, 2056	16.4
50	January 1, 2045	8.7
75	July 1, 2038	6.2
100	January 1, 2036	5.0
150	January 1, 2036	5.0
200	January 1, 2036	5.0
250	January 1, 2036	5.0
300	January 1, 2036	5.0
400	January 1, 2036	5.0
500	January 1, 2036	5.0
600	January 1, 2036	5.0
700	January 1, 2036	4.9

The "weighted average life" of a bond refers to the average length of time that will elapse from the date of issuance of such bond to the date each installment of principal is paid, weighted by the amount of such installment. The weighted average life of the PAC Bonds will be influenced by, among other factors, the rate at which repayments and Prepayments on the 2026 Series GH Guaranteed Mortgage Securities are received. Principal payments on such 2026 Series GH Guaranteed Mortgage Securities may be in the form of scheduled amortization or Prepayments. Prepayments on mortgage loans are commonly measured by a prepayment standard or model, such as the SIFMA Prepayment Model described above.

Actual events, including, among others, the actual receipt of Prepayments on the 2026 Series GH Guaranteed Mortgage Securities, may be different than the events assumed in determining the above table. Therefore, the actual last date outstanding and weighted average life of the PAC Bonds may differ from any of the dates or weighted average lives stated above.

"Ten-Year Rule." To comply with federal tax law as it relates to the 2026 Series GH Mortgage Loans expected to be financed with proceeds of the 2026 Series G Bonds, the following cumulative percentage of scheduled principal payments and Prepayments on all such 2026 Series GH Mortgage Loans allocated to the 2026 Series G Bonds received on or after the following dates is required to be applied no later than the close of the first semiannual period beginning after the date of receipt to redeem 2026 Series G Bonds through payment thereof at maturity or redemption:

Date	**Percent**
December 17, 2026	1%
October 5, 2033	4%
January 31, 2034	7%
June 13, 2034	10%
November 14, 2034	11%
February 6, 2035	12%
June 4, 2035	13%
February 26, 2036	14%
December 17, 2036	100%

If the Corporation is required to apply scheduled principal payments and Prepayments as described in this paragraph, such amounts shall be applied to redeem the PAC Bonds above the cumulative amounts set forth in the first table "**THE 2026 BONDS** – **Redemption Provisions** – ***Special Redemption*** – *Certain Information Relating to the PAC Bonds*", but only to the extent that no other 2026 Series G Bonds are outstanding.

Partial Redemptions. If less than all of the 2026 Bonds are to be redeemed at any time, the Corporation shall direct the maturities and principal amounts thereof to be redeemed. If less than all of the 2026 Bonds of any maturity are to be redeemed at any time, whether by the application of Sinking Fund Installments or otherwise, the Trustee shall select the 2026 Bonds of such maturity to be redeemed by lot to each Authorized Denomination, or such method of selection as it shall deem proper in its discretion; provided, however, that so long as all Outstanding 2026 Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the 2026 Bonds to be redeemed shall be selected in accordance with the operational arrangements of the securities depository as agreed to by the Corporation.

Notice of Redemption. The Trustee will transmit notice of redemption to the registered owners of the 2026 Bonds to be redeemed not less than twenty (20) days prior to the redemption date (or such shorter period as may be acceptable to the then-registered owner). Such notice shall specify the redemption date, the Redemption Price, the place and manner of payment and that from the redemption date interest will cease to accrue on the 2026 Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard. Subject to the terms of the 2026 Series GH Indenture, any 2026 Bonds to be purchased or redeemed, other than through the Revenue Fund, will be purchased or redeemed only upon receipt by the Trustee of a certificate signed by an officer authorized by the Corporation and stating (1) the Series of Bonds to be purchased or redeemed, (2) the maturities within such Series from which Bonds are to be purchased or redeemed, (3) the principal amount and Redemption Price of Bonds within such maturities to be purchased or redeemed, (4) if any of the Bonds to be purchased or redeemed are term Bonds, the years in which and the amounts by which the applicable Sinking Fund Installments, if any, are to be reduced and (5) that such purchase or redemption will not have any material adverse effect on the Corporation's ability to pay, when due, the Principal Installments of and interest of the Outstanding Bonds.

Redemption Practices. The Corporation may use Prepayments and other early terminations of Mortgage Loans and Guaranteed Mortgage Securities to make new Mortgage Loans, to purchase additional Guaranteed Mortgage Securities or to purchase or redeem Outstanding Bonds. The Corporation may "cross call", i.e., use revenues with respect to one Series of Bonds to redeem Bonds of another Series, subject to limitations, if any, set forth in the General Indenture, the applicable Series Indenture and the Code.

Redemption – 2026 Bonds Held by DTC. If the 2026 Bonds are being held by DTC under the Book-Entry System and less than all of such 2026 Bonds within a maturity are being redeemed, DTC's current practice is to determine by lot the amount of the interest of each DTC participant in such maturity to be called for redemption, and each DTC participant is to then select by lot the ownership interest in such maturity to be redeemed.

Book-Entry System

General. The 2026 Bonds are being made available initially in book-entry form only in Authorized Denominations. DTC will act as securities depository for the 2026 Bonds. The ownership of one fully registered 2026 Bond for each maturity, as set forth on the inside cover of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as the nominee for DTC. So long as Cede & Co. is the registered owner of the 2026 Bonds, reference herein to the registered owners of the 2026 Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the 2026 Bonds. All rights of ownership must be exercised through DTC, and all notices that are to be given to registered owners by the Corporation or the Trustee will be given only to DTC. Ownership interests in the 2026 Bonds will be available to purchasers only through the book-entry system maintained by DTC (the "Book-Entry System"). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in "**BOOK-ENTRY SYSTEM**" in ***Appendix F***.

Beneficial Owner Receipt of Payments from DTC. Beneficial Owners of the 2026 Bonds may experience some delay in their receipt of distributions of the principal or Redemption Price of and interest on the 2026 Bonds

because such distributions will be transmitted by the Trustee to DTC, credited by DTC to the accounts of its Direct Participants, which will thereafter credit them to the accounts of the Beneficial Owners either directly or indirectly through Indirect Participants. No assurance can be given by the Corporation or the Trustee that DTC will distribute to the Participants, or that the Participants will distribute to the Beneficial Owners, (1) payment of debt service on the Bonds paid to DTC, or its nominee, as the registered owner, or (2) any redemption or other notices, or that DTC or the Participants will serve and act on a timely basis or in the manner described in this Official Statement.

Because transactions in the Bonds can be affected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Bond to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such Bonds may be limited due to the lack of physical certificates. Beneficial Owners will not be recognized by the Trustee as registered owners for purposes of the Indenture, and Beneficial Owners will be permitted to exercise the rights of registered owners only indirectly through DTC and its DTC Participants. For the rights of Beneficial Owners with respect to the Corporation's continuing disclosure obligation, see "**CONTINUING DISCLOSURE**" and "**FORM OF CONTINUING DISCLOSURE AGREEMENT**" in ***Appendix E***.

Notice of any proposed modification or amendment of the Indenture by means of a supplemental indenture or indentures that are to be effective with the consent of the registered owners of the 2026 Bonds as well as all notices of redemption will be transmitted to DTC, as the registered owner of the 2026 Bonds then outstanding.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the 2026 Bonds, but neither the failure to print such numbers on any 2026 Bonds, nor any error in the printing of such numbers shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and payment for any 2026 Bonds.

ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES

2026 Series GH Mortgage Loan Determinations

The Corporation has made the following initial determinations, subject to change, with respect to the 2026 Series GH Mortgage Loans to be originated under the Program:

(1) The Corporation's Program utilizes a "first come, first served" reservation basis for qualifying borrowers applying through Participating Lenders. Notwithstanding, certain amounts will be set aside and reserved for various periods for financing 2026 Series GH Mortgage Loans in certain federal designated targeted areas in the Commonwealth, provided, however, that no such set asides are expected so long as the Corporation covenants to continuously purchase or finance all 2026 Series GH Mortgage Loans in such targeted areas.

(2) The Corporation reasonably expects to apply the amount deposited into the 2026 Series GH Mortgage Loan Account to purchase 2026 Series GH Guaranteed Mortgage Securities backed by 2026 Series GH Mortgage Loans under the Program.

(3) In accordance with the Program Guidelines and subject to the provisions of the 2026 Series GH Indenture, 2026 Series GH Guaranteed Mortgage Securities purchased with amounts credited to the 2026 Series GH Mortgage Loan Account are expected to be sold to the Trustee not later than June 1, 2027 (as such date may be extended as set forth in the 2026 Series GH Indenture) and to the extent that funds remain in the 2026 Series GH Mortgage Loan Accounts after such date, such amounts shall be applied to redeem 2026 Bonds as set forth in "**THE 2026 Bonds – Redemption Provisions – *Special Redemption* – *Unexpended Proceeds***."

(4) The Corporation may adjust the interest rates of mortgage loans offered under its Program from time to time in order to maintain the competitiveness of its Program in the Commonwealth mortgage market. The primary goal of such adjustments is to manage amounts on deposit in the 2026 Series GH Mortgage Loan Account to purchase 2026 Series GH Guaranteed Mortgage Securities. In addition, the Corporation may adjust interest rates from time to time to meet yield compliance requirements of the Code.

Mortgage Origination

General. The 2026 Bonds are being issued to continue the Corporation's Program of assisting Persons and Families of Lower and Moderate Income in the Commonwealth with their housing needs, and currently expects to use future Bond proceeds to fund the Program. For the purpose of the Program, "Persons and Families of Lower and Moderate Income" means those individuals whose family income does not exceed the lesser of the maximum amount permitted under the Act or the Code or as shall be determined as a result of such laws as may be hereafter enacted by the General Assembly of the Commonwealth.

The Corporation operates the Program on a continuing basis using a first-come, first-served method for the reservation of funds. The Corporation establishes the interest rate at which funds may be committed for the purchase of Mortgage Loans on an ongoing basis. The interest rates are determined by reference to (1) the maximum interest rate allowable with respect to either an identified or potential permanent funding source, (2) the weighted average interest rate of previous loan commitments and loan purchases against either an identified or potential permanent funding source, (3) the interest rates being offered on market-rate mortgages and (4) the level of loan demand as evidenced by current loan commitments. The Corporation may finance Mortgage Loans on a blended basis with multiple sources of funds, including Participation Funds bearing interest at 0% in order to satisfy mortgage yield limitations of the Code.

Mortgage Loans are originated pursuant to participating lender or other origination agreements (collectively, the "Loan Purchase Agreements") with Participating Lenders and the Program Guidelines of the Corporation. Such Mortgage Loans are then sold to the Corporation acting in its capacity as servicer. The Corporation expects to service all Mortgage Loans under the Program. See "**ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES – Participating Lenders and Loan Purchase Agreements – *Servicing of Mortgage Loans; Origination of Guaranteed Mortgage Securities***."

The Program Guidelines currently require that each Mortgage Loan to be financed with proceeds of any Bonds have a term of thirty (30) years and provide for full principal amortization and payment of interest through level monthly payments.

Participating Lenders and Loan Purchase Agreements

Participating Lenders. A Participating Lender must be either a state-chartered bank or national banking association, a state or federal savings and loan association, or a mortgage banking institution or credit union approved by the Corporation, all of which must be a legally organized business entity that maintains the proper license to originate loans within the Commonwealth.

Substantially all mortgage lending institutions that have previously served or presently serve as loan originators or servicers under the Corporation's programs have been provided information concerning the Program. Funds made available for purchase of Mortgage Loans will not be allocated or assigned to any particular Participating Lender, but will be reserved on a first-come, first-served basis for all Participating Lenders. Any reservation that does not result in a purchased Mortgage Loan within two (2) months from the date of written confirmation of the reservation by the Corporation shall lapse automatically.

Loan Purchase Agreements. The Loan Purchase Agreements provide that the Corporation shall purchase each Mortgage Loan after such Mortgage Loan has been originated, processed, closed and funded by the Participating Lender. In some cases, the Corporation underwrites the loan directly and funds the loan at closing. Upon its purchase or funding of a Mortgage Loan, the Corporation services such Mortgage Loan.

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

Prior to the closing of each Mortgage Loan, the prospective Mortgagor's application must be reviewed by either (a) a Participating Lender or (b) the Corporation. Before or immediately following the purchase of any Mortgage Loan by the Corporation, all relevant mortgage documents are reviewed, inspected and approved by the Corporation.

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

Compensation of Participating Lenders. The Corporation will pay origination fees of the Participating Lenders through an increase in the purchase price of the Mortgage Loans. Currently, the purchase price paid by the Corporation for each Mortgage Loan is equal to 101.50% of the principal amount thereof, which price includes any servicing release premium. In December 2025, and only with respect to Mortgage Loans in a principal amount of less than $100,000, the Corporation increased the purchase price to 102.5% of the principal amount thereof (inclusive of any servicing release premium).

Servicing of Mortgage Loans; Origination of Guaranteed Mortgage Securities. The Corporation expects to service all Mortgage Loans under the Program. The Corporation assesses a servicing fee with respect to Mortgage Loans serviced by the Corporation under the Program currently equal to: (i) 37.5 basis points for Mortgage Loans which are held by the Corporation and not pooled into Guaranteed Mortgage Securities, (ii) up to 69.0 basis points for Mortgage Loans which back Ginnie Mae Securities, (iii) 25.0 basis points for Mortgage Loans which back Fannie Mae Securities and (iv) 25.0 basis points for Mortgage Loans which back Freddie Mac Securities.

Origination and Sales of Guaranteed Mortgage Securities. The Corporation is an approved issuer of Ginnie Mae Securities and an approved seller/servicer of Fannie Mae Securities and Freddie Mac Securities. The Corporation purchases Mortgage Loans originated by Participating Lenders, submits appropriate applications to the applicable Guaranteed Mortgage Securities provider and pays all fees required by such provider in connection with the issuance or sale of Guaranteed Mortgage Securities. The Corporation will issue, or causes the provider to issue, Guaranteed Mortgage Securities backed by a mortgage pool in a minimum outstanding principal amount of $500,000, or such lesser amount as may be permitted or approved by the provider and to the extent permitted by the Program. Subject to the terms and conditions contained in the applicable Program Guidelines, the Corporation may, in its discretion, make the determination to provide for the issuance or purchase of Guaranteed Mortgage Securities at such time, in the judgment of the Corporation, as the amount of Mortgage Loans originated by the Participating Lenders is sufficient for the issuance of Guaranteed Mortgage Securities. In accordance with various servicing guides, the Corporation is obligated to forward to Ginnie Mae, Fannie Mae and Freddie Mac, as applicable, the regularly scheduled principal and interest on the Mortgage Loans every month whether or not such principal and interest is actually received by the Corporation.

Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture

The following table sets forth certain information regarding the outstanding balance of the Guaranteed Mortgage Securities under the General Indenture as of September 30, 2026.

	Balance[1]	**Percentage**
GNMA	$863,245,781.42	100.0%
Freddie Mac	0.00	0.0
Fannie Mae	0.00	0.0
TOTAL	$863,245,781.42	100.0%

[1] The amounts shown represent the principal balances outstanding, and do not represent the fair market value of the Guaranteed Mortgage Securities.

THE CORPORATION

General

In 1972, after determining that there existed a general housing shortage severely affecting Persons and Families of Lower and Moderate Income in both urban and rural areas of the Commonwealth and an inability on the part of private enterprise to produce without assistance sufficient residential housing at prices or rentals which such Persons and Families of Lower and Moderate Income could afford, the General Assembly of the Commonwealth established the Corporation by adoption of legislation now codified as Chapter 198A of the Kentucky Revised Statutes. The Corporation's principal office is located at 1231 Louisville Road, Frankfort, Kentucky 40601, and its telephone number is (502) 564-7630.

The Corporation is an independent *de jure* municipal corporation and political subdivision of the Commonwealth established to serve a public purpose by increasing the supply of decent, safe and sanitary residential housing for Persons and Families of Lower and Moderate Income through, among other things, (i) the making of or participating in the making of insured construction loans, (ii) the making of or participating in the making of insured mortgage loans and (iii) the purchasing of or participating in the purchasing of insured mortgage loans; in each case upon the Corporation's determination that construction loans or mortgage loans, as the case may be, have been refused in writing, wholly or in part, by private lenders in the Commonwealth on reasonably equivalent terms and conditions. The Act authorizes the Corporation to issue its bonds and notes from time to time in order to finance its purposes.

Directors

The powers of the Corporation, as granted by the Act, are vested in a Board of Directors. The Board of Directors consists of five (5) public directors and ten (10) additional members appointed by the Governor of the Commonwealth and chosen from the general public residing in the Commonwealth, subject to confirmation by the Senate of Kentucky. The Corporation's Directors, as of the date hereof, are as follows:

Name	Statutory Representation	Expiration of Term
Russell Coleman	Attorney General of Kentucky Frankfort, Kentucky	Ex Officio
Holly M. Johnson	Secretary, Finance and Administration Cabinet Frankfort, Kentucky	Ex Officio
Matt Sawyers	Commissioner, Department for Local Government Frankfort, Kentucky	Ex Officio
Jeff Noel	Secretary, Cabinet for Economic Development Frankfort, Kentucky	Ex Officio
Jonathan Shell	Kentucky Commissioner of Agriculture Frankfort, Kentucky	Ex Officio
Robb Adams	Local Government Carrollton, Kentucky	December 11, 2028
Bruce B. Brown	Consumers Somerset, Kentucky	December 6, 2026*
Mitchel Denham, Jr.	Financial Professional Maysville, Kentucky	October 29, 2028
Annissa Franklin	Homeless Population Lexington, Kentucky	October 29, 2028

Cathy Hinko	Nonprofit Housing Organizations Louisville, Kentucky	October 29, 2028
William Jones	Financial Lending Institutions Paducah, Kentucky	December 11, 2028
Marilyn Mason	Real Estate Practitioners Ashland, Kentucky	October 30, 2029
Joseph C. Mills	Kentucky State Buildings Trade Council Reynolds Station, Kentucky	October 30, 2029
Barry Noffsinger	Manufactured Housing Lexington, Kentucky	October 30, 2026*
Samuel Tarter	Home Construction Industry Russell Springs, Kentucky	December 11, 2028

*Under KRS 198A.030(4), the ten Governor-appointed private directors serve four-year terms and continue serving after their term expires until a qualified successor is appointed. As of the date of this Preliminary Official Statement, the Governor has not appointed a successor to the board seat designated for Manufactured Housing. Mr. Noffsinger is eligible for reappointment.

Management and Staff

The Corporation's principal staff members associated with the Program include:

Name/Position	Summary of Experience
Winston E. Miller Executive Director	Executive Director since November 2020. Deputy Secretary of the Kentucky Finance and Administration Cabinet of the Governor Andy Beshear administration, January 2020 to November 2021; Attorney at Frost Brown Todd, 1980 to 2020; Attorney at Ogden, Robertson, and Marshall; Attorney with the Civil Division of the United States Department of Justice. Education—BS in Business, University of Kentucky; Juris Doctor, University of Kentucky – David Rosenberg College of Law.
Tracy M. Thurston Chief Financial Officer/ Deputy Executive Director – Finance and Investments	Chief Financial Officer since September 2023. Senior Director of Financial Management from July 2021 to August 2023. Managing Director of Multifamily Programs and Asset Management July 2017 to June 2021. Managing Director of Corporate Planning and Accountability, October 2014 to June 2017. Manager of Financial Stability, United Way of the Bluegrass, 2012 to 2014. Director of Housing Choice Voucher Program, Syracuse Housing Authority, 2008 to 2012. Senior Financial Analyst, Quadel Consulting Corporation, 2002 to 2008. Education – BS in Business Management, State University of New York at Plattsburgh, 2002; MBA, Syracuse University, 2007.
Jaime W. Rice Managing Director, Single-Family Programs	Managing Director of Single-Family Programs since July 2019; Assistant Director of Single-Family Programs, September 2015 to July 2019; Housing Education and Counseling Manager, July 2014 to August 2015; HHF-Unemployment Bridge Program Regional Account Manager, March 2011 to June 2014; Regional Account Manager, November 2006 to February 2011; Loan Officer, February 2005 to November 2006; Loan Processor, June 2002 to February 2005; Loan Originator, Inez Deposit Bank, 2000 to 2002; Assistant Manager, National City Bank, 1998 to 2000; and Intern, Bank Teller, Inez Deposit Bank, 1994 to 1998. Education—BS in History, Minor in English, Alice Lloyd College, 1998.

Derek G. Morris Managing Director, Loan Servicing	Managing Director, Loan Servicing since March 2024; Assistant Director, Collections and Loss Mitigation, 2019 to March 2024; Collection Manager, 2014 to 2019; Collection Team Leader, 2011 to 2014; Delinquent Account Specialist I, 2011-2014; Collection Manager, Kern Financial, 2009 to 2011; Legal Collection Manager, Berndt & Associates, P.C., 2007 to 2009; Legal Recovery Specialist, Shermeta, Adams & Von Allman, P.C., 1999 to 2006.

Additional Information

See ***Appendix D*** hereto for information concerning the Program, certain other programs of the Corporation and certain financial and operating information of the Corporation.

Neither the Prior Indentures nor the Corporation's general funds are pledged in any manner to the payment of, or otherwise encumbered with respect to, the Bonds.

TAX MATTERS

Federal Tax Matters with Respect to the 2026 Series G Bonds

General. In the opinion of Kutak Rock LLP, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the 2026 Series G Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the Corporation with covenants designed to satisfy the requirements of the Code that must be met subsequent to the issuance of the 2026 Series G Bonds. Failure to comply with such requirements could cause interest on the 2026 Series G Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The Corporation has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the 2026 Series G Bonds. Interest on the 2026 Series G Bonds may affect the federal alternative minimum tax imposed on certain corporations. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2026 Series G Bonds is expected to be substantially in the form appearing in ***Appendix C*** hereto.

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

The mortgage loan eligibility requirements of Section 143 of the Code generally applicable to the 2026 Series G Bonds are that (a) the residence with respect to which the Mortgage Loan is made is a single-family residence which is located in the Commonwealth and can reasonably be expected to become the principal residence of the mortgagor within a reasonable time after the Mortgage Loan is made; (b) except in certain limited circumstances, no part of the proceeds are to be used to acquire or replace any existing mortgage; (c) the acquisition cost of the completed residence meets certain limits; (d) with certain exceptions, most notably targeted areas and for certain mortgagors who are qualified veterans, the mortgagor will not have had a present ownership interest in its principal residence during the preceding three years; (e) with certain exceptions, the family income of the mortgagor will not exceed 100%, in the case of a household of less than three persons, and 115%, in the case of a household of three or more persons, of median gross income for the area in which the residence is located or the Commonwealth, whichever is greater; and (f) the loan will not be assumable unless the requirements of (a), (c), (d) and (e) above are met at the time of the assumption. An issue is treated as meeting the loan eligibility requirements of Section 143 if (a) the issuer in good faith attempted to meet all of the requirements before the loans were executed; (b) 95% or more of the proceeds of the issue used to finance loans was devoted to residences which met all such requirements at the time the loans were executed; and (c) any failure to comply with the loan eligibility requirements is corrected within a reasonable period after such failure is first discovered.

The Code imposes additional nonmortgage loan eligibility requirements relating to the 2026 Series G Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the 2026 Series G Bonds.

For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the 2026 Series G Bonds, limits the size of reserve funds established with the proceeds of the 2026 Series G Bonds and can require earnings on nonmortgage investments in excess of the yield on the 2026 Series G Bonds to be rebated to the United States. Of the Mortgage Loans originally funded with proceeds of the 2026 Series G Bonds, such Mortgage Loan principal prepayments and repayments that are received more than 10 years after the date of issuance of the 2026 Series G Bonds or more than 10 years after the issuance of any prior bonds that are refunded from proceeds of the 2026 Series G Bonds (or the earliest date in a series of refundings) must be used to redeem or retire the 2026 Series G Bonds, and such amounts may not be recycled into new Mortgage Loan originations. Any original proceeds of the 2026 Series G Bonds (or transferred original proceeds of a prior bond refunded by the 2026 Series G Bonds) that are deposited into the Mortgage Loan Account must either be used to either: (a) acquire Mortgage Loans within 42 months of the date of issuance of the 2026 Series G Bonds (or, as applicable, the date of issuance of the refunded prior bond); or (b) be used to redeem the 2026 Series G Bonds by such applicable date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the 2026 Series G Bonds. The Corporation will covenant to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the 2026 Series G Bonds.

Premium Bonds. Any 2026 Series G Bonds sold at initial public offering prices which are greater than the stated amounts to be paid at maturity constitute "Premium Bonds." An amount equal to the excess of the issue price of a Premium Bond over its stated redemption price at maturity constitutes premium on such Premium Bond. A purchaser of a Premium Bond must amortize any premium over the term of such Premium Bond using constant yield principles, based on the purchaser's yield to maturity (or, in the case of a Premium Bond callable prior to its maturity, by amortizing the premium to the call date, based on the purchaser's yield to the call date and giving effect to any call premium). As premium is amortized, the amount of amortization offsets a corresponding amount of interest for the period, and the purchaser's basis in such Premium Bond is reduced by a corresponding amount resulting in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes upon a sale or disposition of such Premium Bond prior to its maturity. Even though the purchaser's basis may be reduced, no federal income tax deduction is allowed. Purchasers of a Premium Bond should consult with their tax advisors with respect to the determination and treatment of amortizable premium for federal income tax purposes and with respect to state and local tax consequences of owning a Premium Bond.

Other Tax Consequences. The accrual or receipt of interest on the 2026 Series G Bonds may otherwise affect a Bondholder's federal income tax liability. The extent of these other tax consequences will depend upon the Bondholder's particular tax status and other items of income or deduction. Bond Counsel expresses no opinion regarding any such consequences.

Purchasers of the 2026 Series G Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and corporations subject to the alternative minimum tax), property and casualty insurance companies, banks, thrifts or other financial institutions or recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the 2026 Series G Bonds.

Federal Tax Matters with Respect to the 2026 Series H Bonds

General. In the opinion of Bond Counsel, interest on the 2026 Series H Bonds is included in gross income for federal income tax purposes. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2026 Series H Bonds is expected to be substantially in the form appearing in ***Appendix C*** hereto.

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the 2026 Series H 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 2026 Series H 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 2026 Series H 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 2026 Series H Bonds, Bond Counsel has advised the Corporation that the 2026 Series H Bonds will be treated for federal income tax purposes as evidences of indebtedness of the Corporation and not as an ownership interest in the trust estate securing the 2026 Series H Bonds or as an equity interest in the Corporation or any other party, or in a separate association taxable as a corporation. Interest on the 2026 Series H Bonds will be fully subject to federal income taxation. In general, interest paid on the 2026 Series H Bonds and recovery of accrued market discount, if any, will be treated as ordinary income to a bondholder, and principal payments will be treated as a return of capital. The Code contains special federal income tax rules for "real estate mortgage investment conduits." The Corporation does not intend to treat the arrangement by which the trust estate secures the 2026 Series H Bonds as a "real estate mortgage investment conduit."

Bond Premium. An investor that acquires a 2026 Series H 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 2026 Series H 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 or local tax purposes.

Market Discount. An investor that acquires a 2026 Series H Bond for a price less than the adjusted issue price of such bond (or an investor who purchases a 2026 Series H Bond in the initial offering at a price less than the issue price) 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 2026 Series H 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 2026 Series H 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 2026 Series H 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 2026 Series H Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a 2026 Series H 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 2026 Series H 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 2026 Series H 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 2026 Series H Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the 2026 Series H Bonds and to gain on the sale of a 2026 Series H Bond.

Sales or Other Dispositions. If an owner of a 2026 Series H 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 2026 Series H 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 2026 Series H 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 2026 Series H Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such 2026 Series H Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

Foreign Investors. An owner of a 2026 Series H 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 2026 Series H Bond will generally not be subject to United States income or withholding tax in respect of a payment on a 2026 Series H Bond, provided that the owner complies to the extent necessary with certain identification requirements (including delivery of a statement, signed by the owner under penalties of perjury, certifying that such owner is not a United States person and providing the name and address of such owner). For this purpose the term "United States person" means a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the laws of the United States of America or any political subdivision thereof, or an estate or trust whose income from sources within the United States of America is includable in gross income for United States of America income tax purposes regardless of its connection with the conduct of a trade or business within the United States of America.

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on 2026 Series H Bonds owned by foreign investors. In those instances in which payments of interest on the 2026 Series H 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 2026 Series H 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 2026 Series H 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. 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 2026 Series H 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 2026 Series H Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA, including entities whose underlying assets are considered to include "plan assets" (within the meaning of 29 C.F.R. Section 2510.3 (as modified by Section 3(42) of ERISA)), such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "ERISA Plans," and together with arrangements that are subject to Section 4975 of the Code or similar provisions under any other federal, state, local, non-United States or other laws or regulations or similar law, as applicable, "Plans") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the 2026 Series H 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 2026 Series H 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 Corporation or any dealer of the 2026 Series H 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 2026 Series H Bonds are acquired by such plans or arrangements with respect to which the Corporation 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 2026 Series H Bonds. The sale of the 2026 Series H Bonds to a Plan is in no respect a representation by the Corporation or the Underwriter that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular Plan. Any ERISA Plan proposing to invest in the 2026 Series H Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

Neither the Corporation nor the Underwriter is acting as a fiduciary, or undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to such purchaser or transferee with respect to the decision to purchase or hold the 2026 Series H Bonds or an interest in the 2026 Series H Bonds.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed on persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the 2026 Series H Bonds on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any similar laws to such investment and whether an exemption would be applicable to the purchase and holding of the 2026 Series H Bonds.

Backup Withholding

An owner of a 2026 Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the 2026 Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number,

furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other "reportable payments" (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Commonwealth Tax Matters with Respect to the 2026 Bonds

In the opinion of Bond Counsel, interest on the 2026 Bonds is excludable from gross income for purposes of Kentucky income taxation and the 2026 Bonds are exempt from ad valorem taxation in the Commonwealth under present law. The opinion of Bond Counsel to be delivered in connection with the issuance and delivery of the 2026 Bonds is expected to be substantially in the form appearing in ***Appendix C*** hereto.

Changes in Federal and Commonwealth Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to above or adversely affect the market value of the 2026 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 Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved or whether the 2026 Bonds or the market value thereof would be impacted thereby. Purchasers of the 2026 Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinion expressed by Bond Counsel is based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the 2026 Bonds, and Bond Counsel has not expressed any opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

PROSPECTIVE PURCHASERS OF THE 2026 BONDS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS PRIOR TO ANY PURCHASE OF THE 2026 BONDS AS TO THE IMPACT OF THE CODE UPON THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE 2026 BONDS.

LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the Corporation, threatened in any court in any way affecting the existence of the Corporation or the title of any of the officers or members of the Corporation to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the 2026 Bonds, or the collection of revenues or assets of the Corporation pledged or to be pledged thereto, or in any way contesting or affecting the validity or enforceability of the 2026 Bonds, the Indenture, the Disclosure Agreement (defined below) or the purchase contract between the Corporation and the Underwriters (the "Purchase Contract"), or contesting in any way the completeness or accuracy of this Official Statement, or contesting the powers of the Corporation or its authority with respect to the 2026 Bonds, the Indenture, the Disclosure Agreement or the Purchase Contract or where an unfavorable ruling would materially adversely affect the financial position or condition of the Corporation.

APPROVAL OF LEGALITY

Certain legal matters incident to the authorization, issuance, sale and delivery of the 2026 Bonds will be passed upon by Kutak Rock LLP, Washington, D.C., as Bond Counsel to the Corporation. Certain legal matters will be passed upon for the Corporation by its internal counsel, Samuel Thorner, Esq. and for the Underwriters by their counsel, Dinsmore & Shohl LLP, Covington, Kentucky. The issuance of the 2026 Bonds by the Corporation and the terms thereof are subject to the approval of the Office of Financial Management of the Finance and Administration Cabinet of the Commonwealth.

CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Agreement between the Corporation and the Trustee (the "Disclosure Agreement"), the Corporation will send or cause the Trustee to send to the Municipal Securities

Rulemaking Board (the "MSRB"), through its Electronic Municipal Market Access ("EMMA") system, certain financial information and operating data and notices of certain events with respect to the 2026 Bonds, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission ("Rule 15c2-12"). The Disclosure Agreement is expected to be executed in substantially the form attached to this Official Statement as ***Appendix E***.

A failure by the Corporation to comply with the Disclosure Agreement will not constitute a default under the Indenture, although bondholders will have any available remedy at law or in equity, including seeking mandate or specific performance by court order to cause the Corporation to comply with its obligations under the Disclosure Agreement. Any such failure must be reported in accordance with Rule 15c2-12 and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the 2026 Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the 2026 Bonds and their market price.

UNDERWRITING

The Underwriters have jointly and severally agreed to purchase, subject to certain conditions, the 2026 Bonds at the purchase prices set forth on the inside cover page hereof. The Underwriters shall receive a fee with respect to the purchase of the 2026 Bonds in an amount equal to $_____. The Purchase Contract relating to the 2026 Bonds provides that the Underwriters shall purchase the 2026 Bonds in the aggregate stated principal amount thereof if any 2026 Bonds are purchased.

The 2026 Bonds may be offered and sold to certain dealers (including Underwriters and other dealers depositing such 2026 Bonds into investment trusts) at prices lower than such initial public offering prices set forth on the inside cover page hereof.

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

BofA Securities, Inc., an underwriter for the 2026 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 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"), one of the underwriters of the 2026 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 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the 2026 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 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.

Huntington Capital Markets, one of the underwriters of the 2026 Bonds, is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. ("HSI"), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission. Huntington Capital Markets has entered into a distribution and fee-sharing agreement with Janney Montgomery Scott LLC ("JMS") to allow for the distribution of certain municipal securities offerings to JMS' customers. Pursuant to this agreement, if any of the Bonds are allocated to customers of JMS, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with JMS.

PNC Capital Markets LLC and PNC Bank, National Association are both wholly-owned subsidiaries of the PNC Financial Services Group, Inc. PNC Capital Markets LLC is not a bank, and is a distinct legal entity from PNC Bank, National Association. PNC Bank, National Association has other banking and financial relationships with the Corporation. PNC Capital Markets LLC ("PNCCM") 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 those to be offered by the Corporation.

The Underwriters are not acting as financial advisor to the Corporation in connection with the offer and sale of the 2026 Bonds.

RATING

Moody's Investors Service, Inc. ("Moody's"), has assigned a long-term rating of "Aa1" to the 2026 Bonds. An explanation of the significance of such rating may be obtained directly from Moody's. Such rating reflects only the view of Moody's. The rating is not a recommendation to buy, sell or hold the 2026 Bonds, and there is no assurance that such rating will continue for any given period of time or that such rating will not be suspended, revised downward or withdrawn entirely by Moody's, if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating given to the 2026 Bonds may have an adverse effect on the marketability or market price of the 2026 Bonds. The Corporation has not undertaken any responsibility to bring to the attention of the owners of the 2026 Bonds any proposed suspension, revision or withdrawal of the rating on the 2026 Bonds, except in connection with the reporting of certain events as provided in the Disclosure Agreement (See "**CONTINUING DISCLOSURE**" and "**FORM OF CONTINUING DISCLOSURE AGREEMENT**" in ***Appendix E***), or to oppose any such proposed suspension, revision or withdrawal.

INDEPENDENT AUDITORS

The financial statements of the Corporation as of June 30, 2026 (the "Financial Statements") have been audited by Crowe LLP, as stated in their report dated September 28, 2026. The Financial Statements present financial and other information only as of the dates and for the periods set forth therein and are the most recent available audited financial statements of the Corporation. The Financial Statements are available and may be obtained from the Chief Financial Officer, Kentucky Housing Corporation, 1231 Louisville Road, Frankfort, Kentucky 40601, 502-564-7630 In addition, the Financial Statements may be found, together with financial statements for prior years, at https://www.kyhousing.org/sites/default/files/2026-10/KHC%202026%20FS%20Report%20-%20Short-Form%20FINAL.pdf. Crowe LLP has not been engaged to perform and has not performed, since the date of its report on the Financial Statements, any procedures on the Financial Statements. Crowe LLP also has not performed any procedures relating to this Official Statement.

THE 2026 BONDS ARE SECURED ONLY BY THE ASSETS AND REVENUES PLEDGED UNDER THE INDENTURE AND NOT BY ANY OTHER SOURCE. THE ASSETS AND REVENUES DESCRIBED IN THE CORPORATION'S FINANCIAL STATEMENTS INCLUDE ASSETS AND REVENUES PLEDGED SOLELY TO THE PAYMENT OF OTHER INDEBTEDNESS OF THE CORPORATION, AND SUCH ASSETS

AND REVENUES ARE NOT AVAILABLE TO PAY ANY PRINCIPAL OF OR INTEREST ON THE 2026 BONDS.

MUNICIPAL ADVISOR

Caine Mitter & Associates Incorporated ("Caine Mitter") has been engaged as a municipal advisor to the Corporation in connection with the issuance of the 2026 Bonds. Caine Mitter is an independent registered municipal advisor and is not engaged in the underwriting, trading, or distribution of municipal or other public securities. Caine Mitter is not a public accounting firm and has not been engaged to compile, review, examine, or audit the information contained herein in accordance with accounting standards. Any cash flow projections, quantitative analyses, or other work products prepared by Caine Mitter rely on information obtained from the Corporation and other parties to the transaction and third-party sources believed to be reliable, as well as assumptions provided by or on behalf of the Corporation. Caine Mitter has not independently verified and assumes no responsibility for the accuracy, completeness, or fairness of the information contained in this Official Statement, compliance with any continuing disclosure undertakings, or the provisions of the legal documents relating to the 2026 Bonds.

ADDITIONAL INFORMATION

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

The references herein to the Act, the Code, the General Indenture and the 2026 Series GH Indenture are brief outlines of certain provisions thereof. The references herein to certain of the Program Guidelines are brief outlines of certain provisions which are included therein. Such outlines do not purport to be complete or definitive, and reference is made to such statutes, the General Indenture, the 2026 Series GH Indenture and the Program Guidelines for complete and definitive statements of such provisions. Copies of the Act, the General Indenture and the 2026 Series GH Indenture are available for inspection at the offices of the Corporation. The agreements of the Corporation with the Owners of the 2026 Bonds are fully set forth in the General Indenture, and this Official Statement is not to be construed as a contract with the registered owners or Beneficial Owners of the 2026 Bonds. To the extent that any statements are made in this Official Statement involving matters of opinion, whether or not expressly stated as such, they are intended merely as such and not as representations of fact. The information in this Official Statement is subject to change without notice, and no inference should be derived from the sale of the 2026 Bonds that there has been no change in the affairs of the Corporation from the date hereof.

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The execution and delivery of this Official Statement by the undersigned have been duly authorized by the Corporation. Concurrently with the delivery of the 2026 Bonds, the Corporation will furnish a certificate executed on behalf of the Corporation by the undersigned to the effect that this Official Statement as of the date of this Official Statement and as of the date of delivery of the 2026 Bonds, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in light of the circumstances under which they were made, not misleading.

KENTUCKY HOUSING CORPORATION

By: _____
Authorized Signature

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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

Act: Chapter 198A of the Kentucky Revised Statutes, as amended and supplemented from time to time;

Additional Bonds: any Bond subsequently authorized under the General Indenture and issued pursuant to a Series Indenture;

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

Authorized Newspapers: one or more newspapers printed in the English language, one of which is generally circulated in the Commonwealth;

Authorized Officer: the Chair, the Vice Chair, the Corporate Secretary, the Executive Director, the Chief Financial Officer or any Deputy Executive Director of the Corporation acting in each case pursuant to a duly adopted resolution of the directors of the Corporation specifically authorizing the act in question;

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

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

Bondholder or Holder: the bearer of any Outstanding Bond or Bonds;

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

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

Chair: the Chairperson of the Board of Directors of the Corporation;

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

Commonwealth: the Commonwealth of Kentucky.

Corporation: the Kentucky Housing Corporation, an independent de jure municipal corporation and political subdivision duly organized and existing under the laws of the Commonwealth of Kentucky, or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Corporation;

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

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

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

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

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

Executive Director: the Executive Director of the Corporation;

Fiduciary: the Trustee, a Depository or a Paying Agent;

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

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

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

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

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

Hedge Provider: any person or entity providing a Hedge Agreement pursuant to an agreement with or upon the request of the Corporation;

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

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

Interest Requirement: as of any particular date of computation, the sum of the unpaid interest then due plus the interest to accrue on all Outstanding Current Interest Bonds to the first day of the following month, plus the additional amount of such interest to accrue to their next respective Interest Payment Dates. Interest Requirement shall also include any regular payments under a Qualified Hedge Agreement if so specified by a Series Indenture or Officer's Certificate, but shall not include any fees, expenses or termination payments;

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

(i) Governmental Obligations;

(ii) Direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Corporation;

(iii) Bonds, debentures, participation certificates, notes or other obligations issued or unconditionally guaranteed by any of the following: Federal Home Loan Banks, Farm Credit System (including the Bank of Cooperatives, Federal Land Banks, Federal Farm Credit Banks and Federal Intermediate Credit Banks), Fannie Mae, Farmer's Home Administration (or its successor, the Rural Housing and Community Development Service), Federal Home Loan Mortgage Corporation, Government National Mortgage Association, Small Business Administration, Resolution Funding Corporation or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof or sponsored thereby;

(iv) Repurchase agreements from any state or national bank whose main office is in the Commonwealth, provided that such obligation is (1) rated in one of the three highest rating categories by any Rating Agency then rating the Bonds or (2) continuously and fully collateralized by such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times equal to at least the principal amount of such obligation;

(v) Certificates of deposit, time deposits, demand deposits, and other deposit products, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state and insured by the Federal Deposit Insurance Corporation, provided that such certificates of deposit, time deposits, demand deposits or other deposit products shall be either (1) continuously and fully insured by the Federal Deposit Insurance Corporation and issued by a bank or trust company whose main office is in the Commonwealth, or (2) continuously and fully collateralized by an irrevocable letter of credit issued by the United States of America or such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits;

(vi) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2 including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise; and

(vii) Stripped securities: principal-only strips and interest-only strips of noncallable obligations issued by the U.S. Treasury, and REFCORP securities stripped by the Federal Reserve Bank of New York.

The definition of Investments may be, expanded, or new definitions and related provisions may be added to the General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Officer deems from time to time to be in the interest of the Corporation to include as Investments, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Corporation;

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

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

Mortgage Lender: any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, life insurance company or other financial institution authorized to transact business within the Commonwealth which is an FHA-VA-approved Mortgagee, or qualified to sell mortgages to Fannie Mae or to the Federal Home Loan Mortgage Corporation, or any agency or instrumentality of the United States

or the Commonwealth, making or holding a Mortgage Loan, whether for its own account or as agent of the Corporation, and approved by the Corporation;

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

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

Mortgagor: the obligor or joint obligors on a Mortgage Loan;

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

Officer's Certificate: a certificate signed by an Authorized Officer;

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

Parity Test: the Value of the Principal Assets equals or exceeds one hundred percent (100%) of all Outstanding Bonds;

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

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

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

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

Principal Installment Date: the date on which a Principal Installment is payable;

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

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

Program: the Corporation's programs of making or purchasing Qualified Mortgage Loans, including the payment, when due, of principal of and redemption premium, if any, and interest on Notes and Bonds;

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

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

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

Qualified Mortgage Loan: a Mortgage Loan satisfying the conditions set forth in the General Indenture or a security based on and backed by a pool of Mortgage Loans, each satisfying said conditions;

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

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

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

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

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

Revenues: (i) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by the Corporation from, Mortgage Loans or any way in connection therewith, including Prepayments, (ii) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium or interest on Bonds, (iii) all payments and receipts received by the Corporation under a Qualified Hedge Agreement and (iv) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to this Indenture and all other payments and receipts received with respect to Mortgage Loan, including the proceeds of any Mortgage

insurance claims (but excluding Service Charges, Escrow Payments, or other financing, commitment or similar fees or charges of the Corporation or a Mortgage Lender at or prior to the time of making or purchasing a Mortgage Loan);

Serial Bonds: Bonds so designated in a Series Indenture;

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

Series Indenture: an indenture of the Corporation authorizing the issuance of Bonds pursuant to Article II of the General Indenture;

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

Servicer: the Corporation or any other public or private institution (including the Trustee or a Depository) with which the Corporation shall execute a Servicing Agreement;

Servicing Agreement: a contractual agreement of the Corporation with a Servicer for the servicing of Qualified Mortgage Loans;

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

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

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

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

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

Term Bonds: Bonds so designated in a Series Indenture;

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

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

Value: a periodic valuation of Principal Assets to be made by Officer's Certificate, which may rely on the most recent Cash Flow Certificate, at the times required by the General Indenture (generally on each Interest Payment Date and prior to the issuance of any Series of Bonds, but not for financial reporting purposes), at amounts computed for the several categories of Principal Assets, respectively as follows:

(1) for a Mortgage Loan, the unpaid principal amount thereof;

(2) for any amount of cash and Investments held in a Mortgage Loan Account at any computation date within two (2) years after the Issue Date of the Series of Bonds issued to establish the Mortgage Loan Account, the par amount thereof; and

(3) for other Investments and deposits: (i) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation

or is held subject to a repurchase agreement, and (ii) the principal amount of a deposit or of an Investment that matures within twenty-four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (iii) accrued interest shall be excluded from each such computation.

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APPENDIX B

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

The following are summaries or extracts of certain provisions contained in the General Indenture, and are not to be considered as a full statement thereof. Reference is made to the General Indenture and the 2026 Series GH Indenture for full details of all of the terms of the 2026 Bonds, the security provisions appertaining thereto and the other terms thereof. Copies of the General Indenture and the 2026 Series GH Indenture are available from the Underwriter or the Corporation.

Mortgage Loan Account

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

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

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

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

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

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

Qualification of Mortgage Loans

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

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

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

As of each Interest Payment Date, to the extent the Parity Test is not satisfied, the Corporation will cause an additional amount to be transferred to the Trustee for credit to one or more Mortgage Loan Accounts from available Revenues as provided in the General Indenture or from any funds otherwise legally available for that purpose. From the amount so transferred to such Mortgage Loan Accounts, the Trustee shall purchase additional Mortgage Loans, and from the amount so transferred to the Revenue Fund, the Trustee shall purchase Investments, as directed by

Officer's Certificate, at prices such that the aggregate Value of such Mortgage Loans and Investments, with any cash retained from the amounts transferred, will so far as possible satisfy the Parity Test. All available Revenues and other funds referred to in this paragraph shall be transferred, up to the amount necessary to produce this additional Value. The amount and use of funds transferred to any Mortgage Loan Account pursuant to this paragraph shall be subject to the following special conditions:

(a) The aggregate amount so transferred to a Mortgage Loan Account at any time shall not exceed the aggregate principal amount of Prepayments of Mortgage Loans theretofore made or purchased from that Account; and

(b) Mortgage Loans so purchased shall conform to all of the provisions of the General Indenture.

The Corporation shall enter into a Servicing Agreement with respect to each Mortgage Loan, unless it determines to service the Mortgage Loan itself.

Special Program Fund

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

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

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

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

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

Deposits of Mortgage Loan Revenues

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

Revenue Fund

On or before each Interest Payment Date, and at other times as directed by an Officer's Certificate, the Trustee shall withdraw from any money in the Revenue Fund and make the following payments, or credit to each of the following Funds and Accounts the amount indicated in the following tabulation, or so much thereof as remains after

first making such payment or paying into each Fund or Account preceding it in the following tabulation the amount indicated:

(1) to pay debt service on the Bonds (including Sinking Fund Installments) and any payments to a Hedge Provider;

(2) to the Reserve Fund, the amount, if any, needed to increase the amount therein to the Reserve Requirement;

(3) to one or more Mortgage Loan Accounts or to pay Program Expenses or payments to a Hedge Provider, as directed by Officer's Certificates furnished to the Trustee;

(4) to one or more other Funds or Accounts as may be established by and as may be directed in any Series Indenture or Officer's Certificate; and

(5) the remainder shall be held in the Revenue Fund until and unless directed by Officer's Certificate to be transferred (i) to the Special Program Fund, (ii) to make payments to a Hedge Provider or (iii) such remainder or any part thereof may be directed by an Officer's Certificate to be withdrawn for use for any purpose authorized by the Act, free and clear of any lien or pledge created by this General Indenture, but only upon the filing of an Officer's Certificate demonstrating that the Parity Test and the Cash Flow Test will still be satisfied after giving effect to such withdrawal or transfer.

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

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

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

Reserve Fund

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

If the Revenue Fund lacks sufficient and available amounts to provide for the payment when due of Principal Installments of and interest on the Bonds, the Trustee shall withdraw from the Reserve Fund and pay into the Revenue Fund the amount of the deficiency. The Trustee shall notify the Corporation in writing prior to any such withdrawal from the Reserve Fund. If, on the Principal Installment Date, all withdrawals from the Reserve Fund have been made as required on the same or any prior date by any other provision of General Indenture, within five (5) days thereafter the Trustee shall withdraw any amount therein in excess of the Reserve Requirement and credit it to the Revenue Fund unless otherwise directed in an Officer's Certificate.

The Corporation may satisfy the Reserve Requirement by the deposit of a surety bond, insurance policy or letter of credit as shall be specified in the Series Indenture establishing such Reserve Requirement. All matters relating to the procedures for making a claim or draw under such credit instruments and the obligation of the Corporation to

reimburse the issuer of any such credit instruments for any such claims or draws shall be set forth in the Series Indenture establishing such Reserve Requirement; provided, however, that the obligation of the Corporation to reimburse such issuer shall be subordinate to the payment of the principal of and interest on the Bonds.

Hedging Transaction

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

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

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

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

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

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

Securities Lending

The Trustee may lend any Investments as described in subclauses (i), (ii) or (iii) of the definition of "Investments" from time to time pertaining to any Fund or Account created by or pursuant to the General Indenture in exchange for such consideration and upon such terms and conditions as are specified in a written agreement entered into by and between the Corporation and the Trustee. Such written agreement will require that the Investments lent be collateralized at the time of the transaction by delivery to the Trustee or its agent of cash or Investments as described in subclauses (i), (ii) or (iii) of the definition of "Investments" with a market value not less than 102% of the market value of the Investments lent, that the Investments lent and such collateral be marked to market on a daily basis and that additional collateral be provided to restore the collateral level to 102% at any time the market value of the collateral falls to or below 100%. No securities lending transaction may have a term in excess of one year. Investments may only be lent to securities broker-dealers or to commercial or savings banks. Investments may not be lent to the Trustee or to any of its affiliates.

Pledge of Trust Estate

The Trust Estate has been pledged to the payment of the principal and Redemption Price of, Sinking Fund Installments with respect to and interest on the Bonds in accordance with the terms and provisions of the General Indenture, and the Trustee has been granted a security interest therein. The Corporation shall cause to be filed or recorded all such financing statements, continuation statements and other instruments as may be necessary to perfect, and maintain perfected, such security interests to the extent that such perfection can be accomplished by such filing. The Corporation may pledge additional assets and revenues to the Bonds or any Series of Bonds pursuant to a Supplemental Indenture or a Series Indenture.

Payment of Bonds

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

Accounts and Reports

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

Annually, within six (6) months after the close of each Fiscal Year, the Corporation shall cause a report of audit of its financial records and an Auditor's Opinion with respect thereto to be made and filed with the Trustee. The report shall show (i) revenues and expenses for the Fiscal Year and (ii) assets, liabilities and fund balances at the end of the Fiscal Year for all Funds and Accounts established by the General Indenture (which may be consolidated). Notwithstanding any other provision of the General Indenture, revenues and expenses shall be accrued, and assets shall be valued in such manner as is deemed by the Corporation and the accountant issuing the Auditor's Opinion to be necessary to present fairly the financial position of such Funds and Accounts at the end of the Fiscal Year and the results of operations for the Fiscal Year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding Fiscal Year.

Cash Flow Certificates

The Corporation shall file a Cash Flow Certificate with the Trustee (i) whenever Bonds are issued pursuant to the General Indenture and a related Series Indenture, (ii) prior to or concurrent with the issuance or conversion (i.e., in conjunction with the resetting of the interest rate determination method thereon) of any Series of Bonds, (iii) no later than six (6) months following the end of each Fiscal Year and (iv) at such other times as required by the General Indenture or as may be required by a Supplemental Indenture, and may file a Cash Flow Certificate at any time in its discretion, provided that the Corporation is not required to file a Cash Flow Certificate as aforesaid if the Corporation certifies to the Trustee that the assumptions for the most recently filed Cash Flow Certificate still reflect the Corporation's reasonable expectations, and provided further that the Corporation is not required to file a Cash Flow Certificate as required by (iii) above if the Corporation notifies each Rating Agency then rating the Bonds of the Corporation's intention to not prepare a new Cash Flow Certificate and each such Rating Agency does not object to the same within ten (10) days, in which case such most recently filed Cash Flow Certificate shall be deemed a newly filed Cash Flow Certificate as required aforesaid.

A Cash Flow Certificate shall set forth projected Revenues, Program Expenses and the interest payments and Principal Installments for each Bond Year during which Bonds will be Outstanding based upon the reasonable expectations of the Corporation at the time such Certificate is filed. The Cash Flow Certificate shall also set forth the assumptions upon which the estimates therein are based, which assumptions shall be based upon the Corporation's reasonable expectations at the time such Cash Flow Certificate is filed. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Certificate, events reflected in a Cash Flow Certificate may be

as of a date or reasonably adjusted to a date not more than six (6) months prior to the date of delivery of such statement. The listing of Revenues from Mortgage Loans and Investments shall be supported by a schedule identifying the Mortgage Loans and Investments by maturity and interest rate which shall be furnished to the Trustee upon request.

Amendments to the General Indenture

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

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

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

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

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

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

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

Supplemental Indentures Not Affecting Bondholders

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

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

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

Supplemental Indentures Effective Upon Consent of Trustee

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

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

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

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

The General Indenture may be amended or supplemented at any time for any purpose with the written consent of the Holders of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given; provided that if such modification or amendment, by its terms, will not take effect so long as any Bonds of any specified Series, maturity and interest rate remain outstanding or will not affect the obligations, covenants, agreements, limitations, conditions and restrictions of and upon the Corporation in relation to the Holders of such Bonds, the consent of the Holders of such Bonds shall not be required, and such Bonds shall not be deemed to be outstanding for the purpose of any such calculation of Outstanding Bonds; and provided further that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. No such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the Fiduciary's written consent.

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

Defeasance

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

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

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

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

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

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

Refunding Bonds

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

Events of Default

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

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

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

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

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

Remedies

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

APPENDIX C

The following text of opinion is proposed to be rendered by Kutak Rock, as Bond Counsel, on the date of the issuance of the 2026 Bonds.

_____, 2026

Kentucky Housing Corporation
1231 Louisville Road
Frankfort, Kentucky 40601

Kentucky Housing Corporation
Single Family Mortgage Revenue Bonds
2026 Series G (Non-AMT)
and
2026 Series H (Taxable)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Kentucky Housing Corporation (the "Corporation"), a de jure municipal corporation and political subdivision of the Commonwealth of Kentucky (the "Commonwealth"), of $_____ aggregate principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series G (the "2026 Series G Bonds") and $_____ aggregate principal amount of its Single Family Mortgage Revenue Bonds, 2026 Series H (the "2026 Series H Bonds" and, together with the 2026 Series G Bonds, the "Bonds"). The Bonds are issued under and pursuant to Chapters 198A and 58 of the Kentucky Revised Statutes, as amended (collectively, the "Act"), the General Indenture of Trust, dated as of October 1, 2023 (the "General Indenture") and the 2026 Series GH Indenture, dated as of December 1, 2026 (the "2026 Series GH Indenture", and together with the General Indenture, the "Indenture"), each between the Corporation and The Bank of New York Mellon Trust Company, N.A. (the "Trustee").

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

It is our opinion as bond counsel that:

1. The Bonds have been duly and validly authorized and issued in accordance with law and in pursuant to the Indenture. The Bonds, together with the interest payable with respect thereto, are legal, valid and binding special, limited obligations of the Corporation, payable solely from the Revenues and other assets pledged thereto under the Indenture.

2. The Indenture has been duly authorized by the Corporation and duly executed and delivered by authorized officials of the Corporation, and, assuming due authorization, execution and delivery by the Trustee, the Indenture constitutes a valid and binding obligation of the Corporation enforceable in accordance with its terms.

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

4. Under existing laws, regulations, rulings and judicial decisions, interest on the 2026 Series G Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2026 Series G Bonds may affect the federal alternative minimum tax imposed on certain corporations.

5. Interest on the 2026 Series H Bonds is included in gross income for federal income tax purposes.

6. Interest on the Bonds is excluded from the gross income of the recipients thereof for Commonwealth income tax purposes, and the Bonds are exempt from ad valorem taxes by the Commonwealth and all political subdivisions thereof.

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the 2026 Series G Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the 2026 Series G Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Corporation has covenanted to comply with such requirements. Failure to comply with such requirements could cause interest on the 2026 Series G Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The opinions described in paragraph (4) above assume the accuracy of certain representations of and compliance by the Corporation with its covenants to satisfy the requirements of the Code. We express no opinion regarding other federal tax consequences arising with respect to the 2026 Series G Bonds.

The accrual or receipt of interest on the 2026 Series G Bonds may otherwise affect the federal income tax liability of the owners thereof. The extent of these other tax consequences will depend on such owners' particular tax status and other items of income or deduction. We express no opinion regarding any such consequences.

Purchasers of the 2026 Series G Bonds, particularly purchasers that are corporations (including S corporations, foreign corporations operating branches in the United States of America, and corporations subject to the alternative minimum tax), property or casualty insurance companies, banks, thrifts or other financial institutions, certain recipients of social security or railroad retirement benefits, taxpayers entitled to claim the earned income credit, taxpayers entitled to claim the refundable credit in Section 36B of the Code for coverage under a qualified health plan or taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations, should consult their tax advisors as to the tax consequences of purchasing or owning the 2026 Series G Bonds.

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

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

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

Respectfully submitted,

APPENDIX D

CERTAIN ADDITIONAL INFORMATION REGARDING THE CORPORATION AND ITS PROGRAMS

The Corporation's Homeownership Loan Program

The 1973 HRB Resolution. Pursuant to the Corporation's General Bond Resolution dated November 7, 1973, as supplemented and amended (the "HRB Resolution"), the Corporation has issued bonds (collectively, the "Housing Revenue Bonds") to finance mortgage loans and construction loans for housing. All Housing Revenue Bonds issued under the HRB Resolution are of equal rank and priority and are secured by trust estate pledged under the HRB Resolution. Since November 7, 1973, the Corporation has issued approximately $5,924,958,723 aggregate principal amount of its Housing Revenue Bonds of which $72,280,000 were outstanding as of September 30, 2026 in the following series:

Bond Series	Bonds Outstanding
2006 Series O	$6,420,000
2007 Series J	8,900,000
2014 Series A	2,725,000
2014 Series B	4,350,000
2016 Series A	12,135,000
2016 Series B	1,600,000
2021 Series B	36,150,000
	$72,280,000

The Corporation does not presently intend to issue additional series of Housing Revenue Bonds pursuant to the Resolution. Bonds to finance the Program or to refinance the Housing Revenue Bonds or other bonds which financed the Corporation's prior homeownership programs are expected to be issued pursuant to the hereinafter described General Indenture on parity basis with the General Indenture Bonds.

The 2026 Bonds are not being issued under or secured by the HRB Resolution. No Housing Revenue Bonds are secured by the General Indenture.

The General Indenture. Pursuant to the General Indenture of Trust, dated as of October 1, 2023 (the "General Indenture"), the Corporation has previously issued the series of single family mortgage revenue bonds (the "General Indenture Bonds") as described in the table below. All General Indenture Bonds issued under the General Indenture are of equal rank and priority and are secured by trust estate pledged under the General Indenture.

The proceeds of the General Indenture Bonds were applied to finance and refinance Guaranteed Mortgage Securities backed by Mortgage Loans originated under the Program. The Corporation presently intends to issue additional Series of General Indenture Bonds pursuant to the General Indenture to finance and refinance the Program. The 2026 Bonds are being issued pursuant to the General Indenture.

The General Indenture Bonds issued and remaining outstanding under the General Indenture as of September 30, 2026 are set forth below:

Bond Series	Principal Amount of Bonds Issued	Interest Rate Ranges[1]	Maturities	Bonds Outstanding as of September 30, 2026
2023 Series A	$98,115,000	3.45% - 6.00%	January 1, 2025 – July 1, 2054	$85,070,000
2024 Series A	72,175,000	3.05% - 6.25%	January 1, 2025 – July 1, 2054	65,005,000
2024 Series B[2]	76,125,000	4.910% - 5.911%	January 1, 2025 – July 1, 2054	67,090,000
2024 Series C	75,000,000	3.25% - 6.25%	January 1, 2026 – January 1, 2055	69,090,000
2024 Series D[2]	75,000,000	4.661% - 6.250%	January 1, 2026 – January 1, 2055	68,765,000
2024 Series E	50,000,000	3.05% - 6.25%	January 1, 2026 – July 1, 2055	47,200,000
2025 Series A	40,000,000	3.15% - 6.25%	January 1, 2026 – July 1, 2055	38,855,000
2025 Series B[2]	60,000,000	4.545% - 6.750%	January 1, 2026 – July 1, 2055	58,895,000
2025 Series C	60,000,000	4.545% - 6.750%	January 1, 2026 – July 1, 2055	59,095,000
2025 Series D[2]	60,000,000	3.45% - 6.50%	July 1, 2026 – July 1, 2055	59,165,000
2025 Series E	50,000,000	3.00% - 4.95%	July 1, 2030 – July 1, 2050	49,655,000
2025 Series F[2]	25,000,000	3.748% - 6.250%	January 1, 2027 – July 1, 2055	24,885,000
2026 Series A	75,000,000	3.20% - 6.00%	July 1, 2034 – July 1, 2056	75,000,000
2026 Series B[2]	25,000,000	3.639% - 6.250%	January 1, 2027 – July 1, 2056	25,000,000
2026 Series C	87,205,000	3.00% - 6.250%	July 1, 2030 – July 1, 2056	87,205,000
2026 Series D[2]	12,795,000	4.219% - 5.042%	July 1, 2027 – July 1, 2034	12,795,000
2026 Series E	86,700,000	3.900% - 6.250%	January 1, 2035 – July 1, 2056	86,700,000
2026 Series F[2]	13,300,000	4.304% - 5.222%	July 1, 2027 – July 1, 2034	13,300,000
Total	$1,041,415,000			$992,770,000

[1] All General Indenture Bonds bear interest at fixed interest rates
[2] Taxable Bonds

Secondary Market Mortgage Purchase Program

The Corporation operates a program to finance Guaranteed Mortgage Securities in the secondary market and hedge market risk in the "to be announced" ("TBA") market. The Corporation initiated its TBA Program in 2011 in response to prevailing mortgage rates. Under this program, the Corporation uses its funds to originate certain mortgage loans and either sells such mortgage loans on an individual basis to Fannie Mae or Freddie Mac or pools such mortgage loans to back Guaranteed Mortgage Securities issued by Ginnie Mae. Such securities are thereafter sold by the Corporation in the secondary market and the proceeds are used to reimburse the Corporation. As of September 30, 2026, the Corporation had completed the sale and settlement of approximately $6.09 billion of loans to Fannie Mae, Freddie Mac or Guaranteed Mortgage Securities through the TBA market and had commitments to settle and deliver approximately $40.0 million of Guaranteed Mortgage Securities. The Corporation retains servicing on these loans

and as of September 30, 2026, principal balances of loans "serviced for others" totaled $2.8 billion, which are not recorded as assets on the Corporation's financial statements. The Corporation expects the interest rates on mortgage loans financed under the TBA program to be higher than the interest rates on Mortgage Loans financed with proceeds of General Indenture Bonds.

None of the loans, securities or moneys constituting the TBA Program are pledged to the payment of the Bonds.

Down Payment and Closing Cost Assistance

Under the Downpayment Assistance Program (the "DAP Program"), the Corporation currently makes second mortgage loans available to qualified borrowers to assist them with funds needed to close on the related first mortgage loan in an amount not to exceed $12,500. Such second mortgage loans are made at below market fixed rates and mature in fifteen years from the date of origination. Second mortgage loans are originated by private financial institutions and are currently funded by the Corporation using funds other than those under the General Indenture and are currently not pledged as security for the Bonds. The Corporation services the second mortgage loans.

Multi-Family Housing Finance Programs

The Corporation has implemented a conduit multifamily lending program for the financing of multifamily developments in the Commonwealth. The conduit multifamily bonds issued to fund the conduit multifamily lending program will not be issued pursuant to the General Indenture and loans financed under the conduit multifamily lending program will not be pledged as security for the Bonds.

Business Disruption Risk

Certain adverse external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Corporation's ability to conduct its business. A prolonged disruption in the Corporation's operations could have an adverse effect on the Corporation's financial condition and results of operations. To plan for and minimize the impact such an event may have on its operations, the Corporation undertook, and continues to undertake, a series of loss mitigation efforts, which include mortgage loan modification, temporary loan payment forbearance and participation in federal programs, all designed to assist homeowners during difficult financial times as well as minimize any financial consequences to the Corporation. The Corporation expects to regularly review its policies and procedures with respect to its loan collection, modification and other loss mitigation activities. No assurance can be given that the Corporation will not change loan modification strategies in the future or that the Corporation's loss mitigation and foreclosure prevention efforts will be successful.

Cybersecurity

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

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

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

APPENDIX E

FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this "Agreement"), dated as of _____, 2026 by and between **KENTUCKY HOUSING CORPORATION** (the "Corporation") and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Trustee (the "Trustee"), is executed and delivered in connection with the issuance by the Corporation of its Single Family Mortgage Revenue Bonds, 2026 Series G (Non-AMT) in the aggregate principal amount of $**87,840,000**[*] (the "2026 Series G Bonds") and its Single Family Mortgage Revenue Bonds, 2026 Series H (Taxable) in the aggregate principal amount of $**12,160,000**[*] (the "2026 Series H Bonds" and, together with the 2026 Series G Bonds, the "2026 Bonds"). The 2026 Bonds have been issued pursuant to a General Indenture of Trust, dated as of October 1, 2023 (the "General Indenture") and the 2026 Series GH Indenture, dated as of December 1, 2026 (the "2026 Series GH Indenture", and together with the General Indenture, the "Indenture"), each by and between the Corporation and the Trustee. Capitalized terms used in this Agreement which are not otherwise defined in the Indenture shall have the respective meanings specified above or in Article IV hereof. The parties hereby covenant and agree, each with the other, as follows:

ARTICLE I

THE UNDERTAKING

Section 1.01. Purpose. This Agreement shall constitute a written undertaking for the benefit of the Beneficial Owners of the 2026 Bonds and is being executed and delivered solely to assist the Underwriters in complying with subsection (b)(5) of the Rule. To the best knowledge of the Corporation, the Corporation is the only "obligated person" in respect of the 2026 Bonds under the Rule.

Section 1.02. Annual Financial and Operating Information.

(a) Following the issuance of the 2026 Bonds, the Corporation shall provide continuing Annual Financial Information with respect to each fiscal year of the Corporation, commencing with the fiscal year ended June 30, 2027, by no later than nine (9) months after the end of each respective fiscal year of the Corporation, to the MSRB in Prescribed Form in accordance with EMMA.

(b) The Corporation shall provide, in a timely manner, notice to the MSRB in Prescribed Form in accordance with EMMA of any failure of the Corporation to provide the Annual Financial Information by the date specified in subsection (a) above.

Section 1.03. Audited Financial Statements. If not provided as a part of the Annual Financial Information by the date required by Section 1.02(a) hereof, the Corporation shall provide Audited Financial Statements, when and if available, to the MSRB in Prescribed Form in accordance with EMMA.

Section 1.04. Notices of Events.

(a) If an Event occurs, the Corporation shall provide, in a timely manner, but not in excess of ten (10) business days after the occurrence of such Event, an Event Notice to the MSRB in Prescribed Form in accordance with EMMA and to the Trustee.

(b) The Trustee shall promptly advise the Corporation whenever, in the course of performing its duties as Trustee under the Indenture, the Trustee has actual notice of an occurrence which may require the Corporation to provide an Event Notice hereunder; provided, however, that the failure of the Trustee so to advise the Corporation shall not constitute a breach by the Trustee of any of its duties and responsibilities under this Agreement or the Indenture and the Trustee shall not incur any liability for any such failure.

Section 1.05. Additional Information. Nothing in this Agreement shall be deemed to prevent the Corporation from disseminating any other information using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information or

[*] Preliminary, Subject to change.

notice of occurrence of an Event, in addition to that which is required by this Agreement. If the Corporation chooses to include any information in any Annual Financial Information or notice of occurrence of an Event in addition to that which is specifically required by this Agreement, the Corporation shall have no obligation under this Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of an Event.

ARTICLE II

OPERATING RULES

Section 2.01. Inclusion by Reference. It shall be sufficient for purposes of Section 1.02 hereof if the Corporation provides Annual Financial Information by specific reference to documents previously provided to the MSRB and available to the public on the MSRB's website or filed with the SEC. If such document is an official statement, it also must be available from the MSRB.

Section 2.02. Submission of Information. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Section 2.03. Transmission of Information and Notices. All Annual Financial Information, Event Notices, Audited Financial Statements and any other notices required to be made to the MSRB as described herein shall be provided to the MSRB electronically in Prescribed Form in accordance with EMMA.

Section 2.04. Fiscal Year. Annual Financial Information shall be provided at least annually notwithstanding any fiscal year longer than 12 calendar months. As of the date of this Agreement, the Corporation's fiscal year currently runs from July 1 to June 30. The Corporation shall promptly notify the MSRB in Prescribed Form in accordance with EMMA of any change to the Corporation's fiscal year.

ARTICLE III

TERMINATION, AMENDMENT AND ENFORCEMENT

Section 3.01. Termination.

(a) The Corporation's and the Trustee's obligations under this Agreement shall terminate upon (i) a legal defeasance of the 2026 Bonds pursuant to the Indenture, (ii) prior redemption of all of the 2026 Bonds or (iii) payment in full of all of the 2026 Bonds.

(b) This Agreement, or any provision hereof, shall be null and void in the event that the Corporation (i) delivers to the Trustee an opinion of Securities Counsel, addressed to the Corporation and Trustee, to the effect that those portions of the Rule which require the provision of this Agreement, or any of such provisions, do not or no longer apply to the 2026 Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as shall be specified in such opinion, and (ii) delivers notice of such delivery and cancellation to the MSRB in Prescribed Form in accordance with EMMA.

Section 3.02. Amendment.

(a) This Agreement may be amended, by written agreement of the parties, without the consent of the Holders of the 2026 Bonds or the Beneficial Owners (except to the extent required under clause (iv)(B) below), if all of the following conditions are satisfied: (i) such amendment is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of the Corporation or the type of business conducted thereby, (ii) this Agreement as so amended would have complied with the requirements of the Rule applicable to this Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, (iii) the Corporation shall have delivered to the Trustee an opinion of Securities Counsel, addressed to the Corporation and the Trustee, to the same effect as set forth in clause (ii) above, (iv) either (A) the Corporation shall have delivered to the Trustee an opinion of Securities Counsel, addressed to the Corporation and the Trustee, to the effect that the amendment does not materially impair the interests of the Holders of the 2026 Bonds or the Trustee, without having any duty to do so, shall have determined that the amendment does not materially impair the interests

of the Holders of the 2026 Bonds or (B) the Holders of the 2026 Bonds consent to the amendment to this Agreement pursuant to the same procedures as are required under the Indenture for amendments to the Indenture with consent of Holders of 2026 Bonds, and (v) the Corporation shall have provided notice of such amendment to the MSRB in Prescribed Form in accordance with EMMA.

(b) In addition to clause (a) above, the Corporation and the Trustee may amend this Agreement, and any provision of this Agreement may be waived, if the Trustee shall have received an opinion of Securities Counsel, addressed to the Corporation and the Trustee to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule, taking into account any subsequent change in or official interpretation of the Rule.

(c) To the extent any amendment to this Agreement results in a change in the type of financial information or operating data provided pursuant to this Agreement, the first Annual Financial Information provided thereafter shall include a narrative explanation of the reasons for the amendment and the impact of the change.

(d) If an amendment is made to the basis on which financial statements are prepared, the Annual Financial Information 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. Such comparison shall include a quantitative and, to the extent reasonably feasible, 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.

Section 3.03. Benefit; Third Party Beneficiaries; Enforcement.

(a) The provisions of this Agreement shall inure solely to the benefit of the Trustee and the Holders from time to time of the 2026 Bonds, except that Beneficial Owners of 2026 Bonds shall be third party beneficiaries of this Agreement.

(b) Except as provided in this subsection (b), the provisions of this Agreement shall create no rights in any person or entity. The obligations of the Corporation to comply with the provisions of this Agreement shall be enforceable (i) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any Beneficial Owner of Outstanding 2026 Bonds, or by the Trustee on behalf of the Holders of Outstanding 2026 Bonds, or, (ii) in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the Holders of Outstanding 2026 Bonds; provided, however, that the Trustee shall not be required to take any enforcement action except at the written direction of the Holders of not less than a majority in aggregate principal amount of the 2026 Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity. The rights of the Beneficial Owners, Holders and Trustee to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the Corporation's obligations under this Agreement and the Corporation, its directors, officers and employees shall incur no liability under this Agreement by reason of any act or failure to act hereunder. Without limiting the generality of the foregoing and except as otherwise provided in the Indenture and in Section 5.01 hereof with respect to the Trustee, neither the commencement nor the successful completion of an action to compel performance under this Section shall entitle the Trustee or any other person to attorney's fees, financial damages of any sort or any other relief other than an order or injunction compelling performance.

(c) Any failure by the Corporation or the Trustee to perform in accordance with this Agreement shall not constitute a default or an Event of Default under the Indenture, and the rights and remedies provided by the Indenture upon the occurrence of a default or an Event of Default shall not apply to any such failure.

(d) This Agreement shall be construed and interpreted in accordance (i) interpretive guidance and no-action letters published from time to time by the SEC and its staff or the MSRB and its staff with respect to the Rule or EMMA, as the case may be, and (ii) the laws of the Commonwealth of Kentucky. Any suits and actions arising out of this Agreement shall be instituted in a court of competent jurisdiction in the Commonwealth of Kentucky.

ARTICLE IV

DEFINITIONS

Section 4.01. Definitions. The following terms used in this Agreement shall have the following respective meanings:

"Annual Financial Information" means, with respect to the Corporation, for each fiscal year of the Corporation, the Corporation's Audited Financial Statements, if available, by the date which is no later than nine (9) months after the end of the Corporation's fiscal year (or Unaudited Financial Statements if Audited Financial Statements are not available by such date), together with the financial information and operating data of the type contained in the following sections of the Official Statement: "**SECURITY AND SOURCES OF PAYMENT – Valuation of Assets**", "**ORIGINATION, SECURITIZATION AND SERVICING OF MORTGAGE LOANS AND GUARANTEED MORTGAGE SECURITIES – Guaranteed Mortgage Securities Balances Outstanding Under the General Indenture**" and "**CERTAIN ADDITIONAL INFORMATION REGARDING THE CORPORATION AND ITS PROGRAMS**" in ***Appendix D***.

"Audited Financial Statements" means the annual financial statements, if any, of the Corporation, audited by such auditor as shall be required or permitted by Commonwealth law or the Indenture. Audited Financial Statements shall be prepared in accordance with GAAP; provided, however, that the Corporation may from time to time, if required by federal or Commonwealth legal requirements, modify the basis upon which its financial statements are prepared. Notice of any such modification shall be provided to the MSRB in Prescribed Form in accordance with EMMA, and shall include a reference to the specific federal or Commonwealth law or regulation describing such accounting basis.

"Beneficial Owner" means any person or entity who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2026 Bonds, including persons holding such 2026 Bonds through nominees or depositories, but not including nominees or depositories holding 2026 Bonds in their capacity as nominees or depositories.

"EMMA" means the Electronic Municipal Market Access facility for municipal securities disclosure of the MSRB, located as of the date hereof at www.emma.msrb.org.

"Event" means any of the following events with respect to the 2026 Bonds:

(i) principal and interest payment delinquencies;

(ii) non payment related defaults, if material;

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

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

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

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

(vii) modifications to rights of Bond Holders, if material;

(viii) bond calls, if material, and tender offers (except in the case of a mandatory, scheduled redemption, not otherwise contingent upon the occurrence of an event, if the terms under which the redemption is to occur are set forth in detail in the Official Statement and the only open issue is which 2026 Bonds will be redeemed in the case of a partial redemption, provided notice of the redemption is given to the Bondholders and the public); (See Exchange Act Release No. 23856, Dec. 3, 1986);

(ix) defeasances;

(x) release, substitution, or sale of property securing repayment of the 2026 Bonds, if material;

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person 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 obligated person, 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 obligated person);

(xiii) a final, nonappealable judgment or order for the payment of money in excess of Five Million Dollars in the aggregate payable from assets pledged under the General Indenture or two or more final, nonappealable judgments or orders for the payment of money in excess of Ten Million Dollars in the aggregate payable from assets pledged under the General Indenture, which judgments or orders shall have been unsatisfied or unstayed for a period of thirty (30) days;

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

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

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

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

"Event Notice" means written or electronic notice of an Event.

"GAAP" means generally accepted accounting principles as prescribed for governmental units by the Governmental Accounting Standards Board.

"MSRB" means the Municipal Securities Rulemaking Board.

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

"Official Statement" means the "final official statement", as defined in paragraph (f)(3) of the Rule, relating to the 2026 Bonds, dated _____, 2026.

"Prescribed Form" means in such electronic format and accompanied by such identifying information as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

"Rule" means Rule 15c2-12 promulgated by the SEC under the Securities Exchange Act of 1934 (17 CFR Part 240 §240.15c2 12), as in effect on the date of this Agreement, including any official interpretations thereof.

"SEC" means the United States Securities and Exchange Commission.

"Securities Counsel" means counsel recognized as expert in federal securities laws and reasonably acceptable to the Trustee.

"Unaudited Financial Statements" means the same as Audited Financial Statements, except that they shall not have been audited.

ARTICLE V

MISCELLANEOUS

Section 5.01 Duties, Immunities and Liabilities of Trustee. The Trustee shall have only such duties under the Agreement as are specifically set forth in this Agreement, and the Corporation agrees to indemnify and save, but solely from the property and funds pledged under the Indenture, the Trustee, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability, but excluding liabilities due to the Trustee's negligence or willful misconduct in the performance of its duties hereunder. Any successor to the Trustee pursuant to the General Indenture shall also be the Trustee's successor under this Agreement without execution of any document. The Trustee shall be entitled to the same protections, immunities and indemnities in so acting under this Agreement as it has in acting as Trustee under the Indenture, including its right to compensation thereunder for any services it performs hereunder.

Section 5.02 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed by their duly authorized representatives, all as of the date first above written.

[Signatures pages omitted]

APPENDIX F

BOOK-ENTRY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the 2026 Bonds. The 2026 Bonds will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered 2026 Bond certificate will be issued for each maturity of each series of the 2026 Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of "AA+." The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com (information on the DTC website is not a part of this Official Statement).

Purchases of the 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2026 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 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 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 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the 2026 Bonds of the same 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 series and maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2026 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 Corporation 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 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, redemption price and interest payments on the 2026 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 Corporation or the Trustee, on each payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, redemption price (if applicable) and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Corporation or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to Beneficial Owners is the responsibility of Direct and Indirect Participants.

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

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

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

The Corporation, Bond Counsel, the Trustee and the Underwriter cannot and do not give any assurances that the DTC Participants will distribute to the Beneficial Owners of the 2026 Bonds: (i) payments of principal of or interest on the 2026 Bonds; (ii) certificates representing an ownership interest or other confirmation of Beneficial Ownership interests in the 2026 Bonds; or (iii) redemption or other notices sent to DTC or its nominee, as the Registered Owners of the 2026 Bonds; or that they will do so on a timely basis or that DTC or its participants will serve and act in the manner described in this Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

None of the Corporation, Bond Counsel, the Trustee or the Underwriter will have any responsibility or obligation to such DTC Participants (Direct or Indirect) or the persons for whom they act as nominees with respect to: (i) the 2026 Bonds; (ii) the accuracy of any records maintained by DTC or any DTC Participant; (iii) the payment by any DTC Participant of any amount due to any Beneficial Owner in respect of the principal amount of or interest on the 2026 Bonds; (iv) the delivery by any DTC Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the General Indenture to be given to Registered Owners; (v) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the 2026 Bonds; or (vi) any consent given or other action taken by DTC as Registered Owner.

In reading this Official Statement, it should be understood that while the 2026 Bonds are in the Book Entry system, references in other sections of this Official Statement to Registered Owner should be read to include the Beneficial Owners of the 2026 Bonds, but: (i) all rights of ownership must be exercised through DTC and the Book Entry system; and (ii) notices that are to be given to Registered Owners by the Corporation or the Trustee will be given only to DTC.

APPENDIX G

SUMMARY OF CERTAIN MORTGAGE INSURANCE AND SECURITY GUARANTY PROGRAMS

Introduction

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

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

Federal Authorization and Funding

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

Federal Housing Administration Mortgage Insurance Programs

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

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

When entitlement to insurance benefits results from foreclosure (or other acquisition of possession) and conveyance, the insurance payment is computed as of the date of the institution of foreclosure or the date of acquisition

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

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

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

Department of Veterans Affairs
Mortgage Guaranty Program

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

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

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

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

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

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

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

Private Mortgage Insurance

In general, private mortgage insurance ("PMI") contracts provide for payment of insurance benefits to a mortgage lender upon the failure of a mortgagor to make any payment or to perform any obligation under the insured mortgage loan and the continuance of such failure for a stated period. Under most PMI policies, the maximum insurable amounts range from 90% to 97% of the appraised value or selling price for owner-occupied dwellings, whichever is lower. Requirements of borrower equity vary according to the percentage of the mortgage to be insured. Certain insurers will credit toward the value of the land to be improved, trade-in property or work equity, a specified percentage of this amount, if at least a minimum cash equity is met, and the home is to be owner-occupied. Although there may be variations among insurers, available coverage by private mortgage insurers is generally limited to first mortgage loans or contracts on improved real estate, with amortization over the term of the loan or contract in substantially equal monthly payments, including accruals for taxes and insurance.

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

Under the various policies, delinquencies must be reported to the insurer within a specified period after default, and proceedings to recover title are required to be commenced within a specified period after default. It is standard practice for private mortgage insurers to require that lending institutions, prior to presenting a claim under the mortgage insurance, acquire and tender to the private mortgage insurer title to the property, free and clear of all

liens and encumbrances, including any right of redemption by the mortgagor. When such claim is presented, the private mortgage insurer will normally retain the option to pay the claim in full and take title to the property and arrange for its sale or pay the insured percentage of the claim and allow the insured mortgage lender to retain title to the property.

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

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

Ginnie Mae and the Ginnie Mae Securities

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

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

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

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

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

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

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

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

It is expected that interest and principal payments on the mortgage loans underlying the Ginnie Mae Securities received by the servicer will be the source of payments on the Ginnie Mae Securities. If such payments are less than what is due, the servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the Ginnie Mae Securities. Ginnie Mae guarantees such timely payment in the event of the failure of the servicer to pay an amount equal to the scheduled payments (whether made by the mortgagors on the underlying mortgages).

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

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

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

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

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

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

Fannie Mae and the Fannie Mae Securities

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

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

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

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

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

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

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

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

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

Payments on Mortgage Loans; Distributions on Fannie Mae Securities. Payments on a Fannie Mae Security are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Security is issued) or, if such twenty-fifth day is not a business day, on the first business day next succeeding such twenty-fifth day. With respect to each Fannie Mae Security, Fannie Mae will distribute to

the beneficial owner an amount equal to the total of (i) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Security during the period beginning on the second day of the month prior to the month of such distribution and ending on the first day of such month of distribution, (ii) the stated principal balance of any mortgage loan that was prepaid in full during the second month next preceding the month of such distribution (including as prepaid for this purpose any mortgage loan repurchased by Fannie Mae because of Fannie Mae's election to repurchase the mortgage loan after it is delinquent, in whole or in part with respect to four consecutive installments of principal and interest, or because of Fannie Mae's election to repurchase such mortgage loan under certain other circumstances as permitted by the Fannie Mae Trust Indenture), (iii) the amount of any partial prepayment of a mortgage loan received in the second month next preceding the month of distribution and (iv) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Security as reported to the holder thereof in connection with the previous distribution (or, with respect to the first distribution, the principal balance of the Fannie Mae Security on its issue date).

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

Freddie Mac and Freddie Mac Certificates

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

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

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

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

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

Freddie Mac Certificates. Each Freddie Mac Certificate which qualifies as a Mortgage-Backed Security under the General Indenture will represent an undivided interest in a pool of fixed-rate, first-lien conventional

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

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

Conforming Loan Limits. The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as "conforming loan limits." For loans delivered during 2026, Freddie Mac's conforming loan limit for a first lien conventional single-family mortgage is $832,750 for a one-family dwelling in the Commonwealth. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

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

Property Insurance Requirements for Mortgage Loans

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

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

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

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

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

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

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

Errors and Omissions Insurance; Fidelity Insurance; Theft and Forgery Insurance. The Master Servicer is required to maintain in full force and effect, at its own expense, errors and omissions insurance, fidelity

insurance (or a direct surety bond) and theft and forgery insurance on those of its officers and employees having access to any amounts paid by mortgagors under the Program. The Master Servicer may provide such insurance under any blanket policy or policies which it customarily carries.

Servicemembers Civil Relief Act of 2003

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



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