

NEW ISSUE
BOOK-ENTRY-ONLYRATING: MOODY'S "Aa1"
(See "RATING" herein)

In the opinion of Butler Snow LLP, Bond Counsel, under existing statutes, regulations, published rulings, judicial decisions and assuming continuous compliance with certain covenants described herein, interest on the Series 2025A Bonds (as hereinafter defined) is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2025A Bonds is not a separate tax preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Internal Revenue Code of 1986 (the "Code")), for the purpose of computing alternative minimum tax imposed upon corporations. In addition, in the opinion of Bond Counsel, under the Act (as hereinafter defined), the Series 2025A Bonds and the interest thereon are exempt from all state and local taxes in Louisiana. See "TAX MATTERS" herein and the proposed form of opinion of Bond Counsel attached hereto as "APPENDIX B" for a description of certain other federal tax consequences of ownership of the Series 2025A Bonds.

\$25,000,000*



CAPITAL AREA FINANCE AUTHORITY
Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program),
Series 2025A (Non-AMT)

Dated: Date of Delivery

Due: As shown on inside cover

This Official Statement has been prepared on behalf of the Capital Area Finance Authority, formerly known as the East Baton Rouge Mortgage Finance Authority (the "Authority"), a public trust duly created, organized and existing under the laws of the State of Louisiana, constituting a public corporation having a distinct legal existence with the corporate powers contained in the Louisiana Public Trust Act, Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 9:2341-2347, inclusive (the "Act"), to provide certain information with respect to the issuance by the Authority of its \$25,000,000* Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2025A (Non-AMT) (the "Series 2025A Bonds"). The Series 2025A Bonds are being issued pursuant to the Act and pursuant to and secured by an Indenture of Trust dated as of July 1, 2025 (the "Indenture"), by and between the Authority and Regions Bank, as trustee (the "Trustee").

The Series 2025A Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The Series 2025A Bonds are registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2025A Bonds. Purchasers will not receive certificates representing their interests in the Series 2025A Bonds. Interest on the Series 2025A Bonds is payable by the Trustee to the registered owners thereof on April 1 and October 1 of each year, commencing October 1, 2025*, at the rates set forth on the inside front cover hereof. Principal on the Series 2025A Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee. So long as DTC or its nominee is the registered owner of the Series 2025A Bonds, disbursement of payments of principal, redemption price and interest to DTC is the responsibility of the Trustee; disbursement of such payments to DTC Participants (as hereinafter defined) is the responsibility of DTC; and disbursement of such payments to the Beneficial Owners (as defined herein) is the responsibility of DTC Participants. See "THE SERIES 2025A BONDS - Book-Entry System" herein and APPENDIX D.

The Series 2025A Bonds are subject to optional and mandatory redemption, in whole or in part, and mandatory sinking fund redemption, in part, prior to maturity under the circumstances, on the dates, in the amounts and at the prices described herein. It is expected that a portion of the Series 2025A Bonds will be redeemed without premium prior to their respective stated maturities. See "THE SERIES 2025A BONDS - Redemption Provisions" herein.

The Authority is issuing the Series 2025A Bonds in order to provide funds, together with other available funds from the Authority deposited with the Trustee on the Date of Delivery (as hereinafter defined), (i) to finance the purchase of guaranteed pass-through mortgage-backed securities (the "Certificates") backed by qualifying Conventional First Mortgage Loans and FHA, USDA/RD or VA First Mortgage Loans (collectively, the "First Mortgage Loans") from participating mortgage lenders (the "Participants") made to qualified persons or families of low or moderate income (the "Qualified Borrowers") to finance the purchase of single family residences in the parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana, State of Louisiana (collectively, the "Parishes," or the "Capital Area"), or in such other parishes executing a cooperative endeavor agreement with the Authority (collectively, the "Participating Jurisdictions"), intended for use as the permanent place of residence of the Qualified Borrowers, (ii) to pay capitalized interest on the Series 2025A Bonds during the designated period for purchase of the Certificates, (iii) to pay a portion of the closing costs and required down payment at the closing of each First Mortgage Loan, and (iv) to pay the costs of issuance of the Series 2025A Bonds. See also "INTRODUCTION," "THE SERIES 2025A BONDS," "THE SERIES 2025A PROGRAM," and APPENDIX F - List of Participating Jurisdictions herein.

THE SERIES 2025A BONDS SHALL NOT CONSTITUTE OR CREATE AN OBLIGATION, EITHER GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION, OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE SERIES 2025A BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY SECURED BY AND PAYABLE SOLELY FROM THE INCOME, REVENUES AND FUNDS PLEDGED AND A SECURITY INTEREST GRANTED THEREFORE PURSUANT TO AND IN THE MANNER PROVIDED BY THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF HAS BEEN PLEDGED TO THE PAYMENT OF THE SERIES 2025A BONDS. THE SERIES 2025A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

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 Series 2025A Bonds are offered when, as and if issued by the Authority and received by the Underwriters, subject to prior sale, withdrawal or modification of such offer without notice, subject to the approving opinion of Butler Snow LLP, New Orleans, Louisiana, Bond Counsel, and certain other conditions. Butler Snow LLP, Baton Rouge, Louisiana has acted as Disclosure Counsel to the Authority in connection with the preparation of this Official Statement. Certain legal matters will be passed upon for the Underwriters by Jones Walker LLP, Baton Rouge, Louisiana, Underwriters' Counsel. CSG Advisors, Bronxville, New York, serves as Independent Registered Municipal Advisor to the Authority. It is expected that the Series 2025A Bonds will be available for delivery in book-entry only form to DTC in New York, New York, on or about July 16, 2025*, against payment therefor.

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The date of this Official Statement is _____, 2025.

* Preliminary, subject to change.

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

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES*

\$25,000,000*

CAPITAL AREA FINANCE AUTHORITY Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2025A (Non-AMT)

Maturity Schedule*

\$2,535,000 SERIAL BONDS

<u>Maturity</u> <u>Date</u> *	<u>Principal</u> <u>Amount</u> *	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> †	<u>Maturity</u> <u>Date</u> *	<u>Principal</u> <u>Amount</u> *	<u>Interest</u> <u>Rate</u>	<u>Price</u>	<u>CUSIP</u> *
4/1/2027	\$115,000				10/1/2031	\$140,000			
10/1/2027	120,000				4/1/2032	145,000			
4/1/2028	115,000				10/1/2032	150,000			
10/1/2028	120,000				4/1/2033	150,000			
4/1/2029	125,000				10/1/2033	155,000			
10/1/2029	125,000				4/1/2034	165,000			
4/1/2030	130,000				10/1/2034	165,000			
10/1/2030	135,000				4/1/2035	170,000			
4/1/2031	135,000				10/1/2035	175,000			

\$2,040,000* ____% per annum Term Bonds Due October 1, 2040*; Price ____% CUSIP ____†
 \$2,700,000* ____% per annum Term Bonds Due October 1, 2045*; Price ____% CUSIP ____†
 \$3,630,000* ____% per annum Term Bonds Due October 1, 2050*; Price ____% CUSIP ____†
 \$4,330,000* ____% per annum Term Bonds Due April 1, 2055*; Price ____% CUSIP ____†
 \$9,765,000* ____% per annum PAC Term Bonds Due April 1, 2056*; Price ____% CUSIP ____†

* Preliminary, subject to change.

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No dealer, broker, salesperson or other person has been authorized by the Authority or the Underwriters to give any information or to make any representations with respect to the Series 2025A Bonds other than those contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sales of, the Series 2025A Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Authority and other sources which are believed to be reliable. The information regarding DTC and DTC's book-entry system has been obtained from DTC, but is not guaranteed as to accuracy or completeness by the Authority or the Underwriters. The information regarding the Master Servicer has been obtained from the Master Servicer, but is not guaranteed as to accuracy or completeness by the Authority or 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 will, under any circumstances, create any implication that there has been no change in the affairs of the Authority, DTC or the Master Servicer since the date hereof. This Official Statement does not constitute a contract between the Authority or the Underwriters and any one or more of the purchasers or registered owners of the Series 2025A Bonds.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Series 2025A Bonds are qualified in their entirety by reference to the form thereof included in the Indenture and the provisions with respect thereto included in the aforesaid documents and agreements.

THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

BY ITS PURCHASE OF THE SERIES 2025A BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITERS OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE THE SERIES 2025A BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE SERIES 2025A BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITERS TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITERS UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

THIS OFFICIAL STATEMENT CONTAINS STATEMENTS RELATING TO THE 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 AUTHORITY HAS NO DUTY, OBLIGATION OR EXPECTATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

THE SERIES 2025A BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025A BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE SERIES 2025A BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12.

THE PRELIMINARY OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM THE FINAL OFFICIAL STATEMENT WILL BE PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND FORM ("**ORIGINAL BOUND FORMAT**") OR ELECTRONIC FORMAT ON THE SAME WEBSITE. THE FINAL OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THIS PRELIMINARY OFFICIAL STATEMENT HAS BEEN DEEMED FINAL BY THE AUTHORITY AS OF ITS DATE WITHIN THE MEANING OF RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR THE OMISSIONS OF THE OFFERING PRICE(S), INTEREST RATE(S), SELLING COMPENSATION, AGGREGATE PRINCIPAL AMOUNT, PRINCIPAL AMOUNT PER MATURITY, DELIVERY DATE(S), RATING(S) AND OTHER TERMS OF THE SERIES 2025A BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

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OFFICIAL STATEMENT

\$25,000,000[^]

CAPITAL AREA FINANCE AUTHORITY Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2025A (Non-AMT)

INTRODUCTION

This Official Statement (which includes the cover page and the Appendices hereto) provides certain information in connection with the sale, issuance and delivery by the Capital Area Finance Authority (the “**Authority**”) of its \$25,000,000* Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2025A (Non-AMT) (the “**Series 2025A Bonds**”). The Series 2025A Bonds are being issued on July 16, 2025* (the “**Date of Delivery**”), pursuant to the provisions of the Louisiana Public Trust Act, Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 9:2341-2347, inclusive (the “**Act**”), the Louisiana Constitution of 1974, as amended (the “**Constitution**”) and other applicable laws of the State of Louisiana (the “**State**”), and pursuant to duly adopted resolutions of the Authority dated March 20, 2025, April 16, 2025 and June 16, 2025*. The Series 2025A Bonds are further being issued pursuant to and secured by an Indenture of Trust dated as of July 1, 2025 (the “**Indenture**”) by and between the Authority and Regions Bank, as trustee (together with its successors, the “**Trustee**”).

The capitalized terms used, but not otherwise defined, in this Official Statement shall have the meanings provided in Proposed Form of the Indenture attached as **APPENDIX A** hereto.

Proceeds Available to Purchase Certificates

The Series 2025A Bonds are being issued in order to provide funds, together with other available funds from the Authority deposited with the Trustee on the Date of Delivery, (i) to finance the purchase of guaranteed pass-through mortgage-backed securities (the “**Certificates**”) backed by qualifying Conventional First Mortgage Loans and FHA, USDA/RD or VA First Mortgage Loans (collectively, the “**First Mortgage Loans**”) from participating mortgage lenders (the “**Participants**”) made to qualified persons or families of low or moderate income (the “**Qualified Borrowers**”) to finance the purchase of single family residences in the parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana, State of Louisiana (collectively, the “**Parishes**,” or the “**Capital Area**”), or in such other parishes executing a cooperative endeavor agreement with the Authority (collectively, the “**Participating Jurisdictions**”), intended for use as the permanent place of residence of the Qualified Borrowers, (ii) to pay capitalized interest on the Series 2025A Bonds during the designated period for purchase of the Certificates, (iii) to pay a portion of the closing costs and required down payment at the closing of each First Mortgage Loan, and (iv) to pay the costs of issuance of the Series 2025A Bonds. See also “**THE SERIES 2025A PROGRAM**,” and **APPENDIX F – List of Participating Jurisdictions** herein.

The First Mortgage Loans and related Certificates backed by such First Mortgage Loans are assumed to have the following characteristics, including the estimated weighted average coupon (“**WAC**”):

Type	Par Amount*	First Mortgage Loan WAC*	Certificate WAC*	Weighted Average Term* (Months)
First Mortgage Loans	\$25,000,000	6.678%	6.128%	360

* Preliminary, subject to change.

[^] Throughout this Preliminary Official Statement, all information marked with an asterisk (*) is preliminary and subject to change.

In accordance with the provisions of the Indenture, the Authority has reserved the right to change the mortgage rates on First Mortgage Loans during the origination period to ensure full expenditure of the Series 2025A Bond proceeds, or, if necessary, to maintain the tax-exempt status of the Series 2025A Bonds. Such changes may only be made if there is no adverse impact on the rating on the Series 2025A Bonds and if there is no adverse impact on the tax-exempt status of the Series 2025A Bonds.

Each Certificate provides a guarantee of timely payment of the interest and principal of each First Mortgage Loan by either the Government National Mortgage Association (“**GNMA**”), Fannie Mae or the Federal Home Loan Mortgage Corporation (“**Freddie Mac**” or “**FHLMC**”). See “**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM**,” “**FANNIE MAE PROGRAM**” and “**FEDERAL HOME LOAN MORTGAGE CORPORATION PROGRAM**” herein.

Pursuant to substantially identical mortgage origination agreements (individually, a “**Series 2025A Mortgage Origination Agreement**,” and collectively, the “**Series 2025A Mortgage Origination Agreements**”) with the Authority, the Participants approved by the Master Servicer (as hereinafter defined) have been authorized by the Authority to originate First Mortgage Loans to Qualified Borrowers, and to sell such First Mortgage Loans to the Master Servicer for pooling into Certificates in accordance with substantially identical Master Servicing Agreements by and between the Authority and the Master Servicer (as hereinafter defined) (collectively, the “**Master Servicing Agreement**” and, together with the Series 2025A Mortgage Origination Agreements, the “**Series 2025A Program Documents**”).

Each First Mortgage Loan must satisfy the rules and regulations under Section 143 of the Internal Revenue Code of 1986, as amended (the “**Code**”) and of the Authority under the Series 2025A Program Documents, including the requirements of GNMA, Fannie Mae or FHLMC, as applicable. See “**THE SERIES 2025A PROGRAM**” herein. Participants will originate and close First Mortgage Loans and sell such First Mortgage Loans on a servicing-released basis to the Master Servicer upon the approval by the Master Servicer of the documentation required by GNMA, Fannie Mae or FHLMC, as the case may be. The Master Servicer will service the First Mortgage Loans pursuant to the terms of the Master Servicing Agreement.

Certain eligible persons and families (each an “**Eligible Borrower**”), obtaining a First Mortgage Loan will be entitled to receive payment in the form of a Soft Second Mortgage Loan (as hereinafter defined) in an amount equal to 5.00%* of the First Mortgage Loan to such Eligible Borrower in the Capital Area or the Participating Jurisdictions. “**Soft Second Mortgage Loan**” means a 0% interest ten (10) year forgivable non-amortizing second mortgage loan payable to the Trustee that is subject to forgiveness each month commencing in the 61st month in an amount equal to 1/60th of the original principal amount of the Soft Second Mortgage Loan for every full month thereafter that the single-family residence remains as the Eligible Borrower’s principal residence. See also “**THE SERIES 2025A PROGRAM – Soft Second Mortgage Loans**” herein.

The Series 2025A Bonds are subject to mandatory redemption on and after July 1, 2026*, from and to the extent that the Authority certifies that moneys remaining on deposit in the Acquisition Account on June 1, 2026*, will not be applied to the purchase of Certificates. The July 1, 2026* date may be extended as described in “**APPENDIX A – Proposed Form of the Indenture – Program Fund; Acquisition Account of the Program Fund**” hereto.

THE SERIES 2025A BONDS SHALL NOT CONSTITUTE OR CREATE AN OBLIGATION, EITHER GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION, OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE SERIES 2025A BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY SECURED BY AND PAYABLE SOLELY FROM THE INCOME, REVENUES AND FUNDS PLEDGED AND A SECURITY INTEREST GRANTED THEREFORE PURSUANT TO AND IN THE MANNER PROVIDED BY THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF HAS BEEN PLEDGED TO THE PAYMENT OF THE SERIES 2025A BONDS. THE SERIES 2025A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

THE AUTHORITY

General

The Authority (formerly known as the East Baton Rouge Mortgage Finance Authority) was created and established in 1974 pursuant to the Act, and by the Authority's Trust Indenture dated August 14, 1974 (the "**Authority's Indenture**"), as a public trust authority with the Parish of East Baton Rouge, State of Louisiana ("**East Baton Rouge Parish**") as its beneficiary and is a duly constituted public corporation. The original purposes for which the Authority was created were, among others: (i) to provide a means of financing the cost of residential home ownership, development and rehabilitation that will provide adequate housing for residents of East Baton Rouge Parish who are persons of low and moderate income; (ii) to expand the supply of funds in East Baton Rouge Parish available for mortgage loans; (iii) to assist the residents of East Baton Rouge Parish in obtaining mortgage financing, attempting thereby to promote the welfare of East Baton Rouge Parish residents and to stimulate home ownership, development, rehabilitation and the economy of East Baton Rouge Parish; (iv) to provide additional housing for persons of low and moderate income to remedy the shortage of adequate housing for such persons in the East Baton Rouge Parish; and (v) to reduce the number of substandard dwellings in East Baton Rouge Parish. East Baton Rouge Parish accepted the beneficial interest in the trust created by the Authority's Indenture by Ordinance No. 4327, adopted by the Metropolitan Council of the City of Baton Rouge and the East Baton Rouge Parish of East Baton Rouge, as governing authority of East Baton Rouge Parish (the "**Metropolitan Council**") on August 14, 1974. The Authority's Indenture, as amended from time to time, was amended and restated pursuant to the Amended and Restated Capital Area Finance Authority Trust Indenture dated October 16, 2014 (the "**Amended and Restated Trust Indenture**"). The Amended and Restated Trust Indenture was approved by the Metropolitan Council on October 26, 2011, and by the Louisiana State Bond Commission on September 18, 2014, all in accordance with the requirements of the Act.

Since 1987 the Authority (including as East Baton Rouge Mortgage Finance Authority) has issued over \$740 million of single-family mortgage revenue bonds. In recent years, the Authority has operated various lending programs to offer first mortgage loans and closing costs and down payment assistance to eligible borrowers through non-mortgage revenue bond financings. Since 2018, the Authority has originated approximately 3,084 loans which total \$588 million of principal amount of first mortgages and closing costs and down payment assistance.

In addition to changing the name of the East Baton Rouge Mortgage Finance Authority to the Capital Area Finance Authority, the Amended and Restated Trust Indenture provides that the Authority will continue to provide the services described in (i) through (v) in the preceding paragraph, and further provides for the expansion of the purposes for which the Authority was originally created and established to include all authorized public functions or purposes permitted by the Act, including, but not limited to, industrial, manufacturing and other economic facilities and activities, community development and redevelopment facilities and activities, and educational services and facilities and related housing and dormitory services and facilities. In addition, the service area of the Authority has been expanded to include the Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana.

Board of Trustees

The powers of the Authority are vested in a Board of Trustees whose members are residents of East Baton Rouge Parish. All successor trustees will be nominated by the Mayor-President of East Baton Rouge Parish and must be approved by a majority of the Metropolitan Council of East Baton Rouge Parish. Information concerning the present trustees is set forth below:

<u>Trustee</u>	<u>Principal Occupation</u>	<u>Term Expires</u>
Russell L. Mosely, Chairperson	Developer Mosely Development Company	July 1, 2028
Sharon Perez, Vice Chair	Retired	July 1, 2028
Blaine Grimes	Financial Education Consultant	July 1, 2028
Anthony Gambino, Jr.	Attorney	July 1, 2027

Shelton “Dennis” Blunt	Attorney	July 1, 2028
Lauren Crump	Vice President, Non-Profit Excellence	July 1, 2028
Domoine D. Rutledge	Vice President and General Counsel, CSRS	July 1, 2027
Jay Gaudet	Owner, GoDay Realty	July 1, 2027
Valarie T. Schexnayder	Attorney	July 1, 2028

In addition, the Parish Attorney and the Director of Finance for East Baton Rouge Parish are non-voting ex-officio members of the Board of Trustees of the Authority.

Management and Staff

The Authority’s principal staff members associated with the Series 2025A Program (as hereinafter defined) include:

<u>Name/Position</u>	<u>Summary of Experience</u>
Mark Drennen President/CEO	President and Chief Executive Officer since October 1, 2017. Mark Drennen brings decades of experience in government affairs and public policy to the Capital Area Finance Authority, as well as a wealth of connections in the public and private sectors. As commissioner of administration under Gov. Mike Foster he was instrumental in forging the public-private partnerships that brought new state office buildings to downtown Baton Rouge and directly led to the revitalization of the historic neighborhood. Mark earned a BA from State University College at Buffalo and attended a year of graduate study at the University of Florida.
Vickie Theriot Executive Vice President	Executive Vice President since January 2015. Prior to taking this position with the Authority, she served since June 1979 as Executive Vice President of FCSI, the Authority’s Program Administrator. Ms. Theriot has a Bachelor’s degree from the University of Louisiana at Lafayette.
Stephanie Wade Controller	Controller since January 2015. Prior to taking this position with the Authority, she served since August 1997 as Bookkeeper at FCSI for the Authority’s accounts.
Kristin Delahoussaye Director of Homeownership Programs	Program Manager since February 2018. Prior to holding this position with the Authority, she was the Development Director at the American Heart & Stroke Association. Mrs. Delahoussaye holds a Bachelor’s degree from Southeastern Louisiana University.
Bridgette Homer Director of Homeownership Programs	Program Manager since May 2019. Prior to holding this position with the Authority, she was a program consultant for BCBS of LA. She holds a Bachelor’s degree in Business Management.

THE TRUSTEE

In accordance with the provisions of the Indenture, the Authority has appointed Regions Bank as Trustee. Regions Bank is a state banking corporation organized and existing under the laws of the State of Alabama, with a corporate trust office located in Baton Rouge, Louisiana.

THE MASTER SERVICER

U.S. Bank National Association (“**U.S. Bank**”) and Land Home Financial Services, Inc. (“**Land Home**” and, together with US Bank, the “**Master Servicer**” or the “**Master Servicers**”) will serve collectively as the Master Servicer for the First Mortgage Loans.

The following information about the Master Servicers relates to and was supplied by U.S. Bank and Land Home, respectively. Such information has not been verified by the Authority, the Underwriters, their counsel or Bond Counsel and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of, the Authority, the Underwriters, their counsel or Bond Counsel.

U.S. Bank

As of March 31, 2025, U.S. Bank serviced 1,319,000 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division (the “**Servicer**”), with an aggregate principal balance of approximately 216.4 billion. The Servicer currently services single-family mortgage loans for State and Local Housing Finance Authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of March 31, 2025, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$676.5 billion and a net worth of \$60.1 billion. For the three months ending May 31, 2025, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$6.6 billion.

The holding company for U.S. Bank National Association is U.S. Bancorp, the 5th largest financial services holding company in the United States.

Land Home

Established in 1988, Land Home operates as an independent mortgage banking firm which has built its core business around affordable housing. As of March 31, 2025, Land Home has serviced 22,570 single-family mortgage loans, with an aggregate principal balance of approximately \$5.283 billion. Land Home services a variety of specialty affordable housing loan programs serviced for Fannie Mae, Freddie Mac, Ginnie Mae, State Housing Finance agencies, Government Entities, and Private Investors, as well as standard agency products. As of May 31, 2025, according to its unaudited quarterly financial statements, Land Home had total assets of approximately \$188.79 million and a net worth of \$56.6 million.

The Master Servicers are (i) FHA-approved and VA-approved lenders in good standing, (ii) GNMA-approved sellers and servicers of mortgage loans and issuers of mortgage-backed securities guaranteed by GNMA, (iii) Fannie Mae approved sellers and servicers of Fannie Mae Securities, and (iv) FHLMC approved sellers and servicers of FHLMC securities.

The Master Servicers are not liable for the payment of the principal of the Series 2025A Bonds or the interest or redemption premium, if any, thereon.

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SOURCES AND USES

The following table sets forth the expected sources and uses of funds of the Series 2025A Bonds*.

Sources

Series 2025A Bonds Principal Amount	_____
Premium Relating to Series 2025A Premium Bonds	_____
Authority Contribution	_____
TOTAL SOURCES OF FUNDS	_____

Uses

Deposit to Acquisition Account to purchase Certificates	_____
Deposit to Costs of Issuance Account (including Underwriters' Discount)	_____
Deposit to the Capitalized Interest Account ⁽¹⁾	_____
TOTAL FUNDS APPLIED	_____

(1) See "APPENDIX A – Proposed Form of the Indenture – REVENUES AND FUNDS - Capitalized Interest Account of the Bond Fund" herein for a description of such account.

SECURITY AND SOURCES OF PAYMENT

Limited Obligations

THE SERIES 2025A BONDS SHALL NOT CONSTITUTE OR CREATE AN OBLIGATION, EITHER GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION, OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE SERIES 2025A BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY SECURED BY AND PAYABLE SOLELY FROM THE INCOME, REVENUES AND FUNDS PLEDGED AND A SECURITY INTEREST GRANTED THEREFORE PURSUANT TO AND IN THE MANNER PROVIDED BY THE INDENTURE. THE AUTHORITY HAS NO TAXING POWER, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF HAS BEEN PLEDGED TO THE PAYMENT OF THE SERIES 2025A BONDS. THE SERIES 2025A BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

General

The Series 2025A Bonds are secured by a pledge of and security interest in (1) all right, title and interest of the Authority in and to the Certificates comprised of GNMA Securities, Fannie Mae Securities, and/or Freddie Mac Securities backed by pools of First Mortgage Loans, (2) all right, title and interest of the Authority in and to the Pledged Revenues, any rights of the Authority under a GNMA guaranty agreement, Fannie Mae guaranty agreement or Freddie Mac guaranty agreement with respect to any GNMA Security, Fannie Mae Security or Freddie Mac Security held under the Indenture, including all extensions and renewals of any of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any income, revenues, receipts, issues, proceeds and profits and other sums of money payable or receivable by the Authority under the GNMA Securities, the Fannie Mae Securities or the Freddie Mac Securities, whether payable pursuant to the GNMA Securities, the Fannie Mae Securities, the Freddie Mac Securities, or otherwise, to bring actions and proceedings under the GNMA Securities, the Fannie Mae Securities, or the Freddie Mac Securities, or for the enforcement thereof, to do any and all things which the Authority is or may become entitled to do under the GNMA Securities, the Fannie Mae Securities, or the Freddie Mac Securities, and (3) all moneys and securities or other investments from time to time held by the Trustee under and subject to the terms of the Indenture (but excluding money and securities in the Rebate Fund) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, made subject to a security interest or transferred as and for additional security under the Indenture by the Authority, or by anyone in its behalf or with its written consent, to the Trustee which is authorized by the Indenture to receive

any and all such property at any and all times and to hold and apply the same subject to the terms of the Indenture (collectively, the “*Trust Estate*”).

The Series 2025A Bonds are not secured by, or payable from, the Soft Second Mortgage Loans, except that any principal prepayments received with respect to the Soft Second Mortgage Loans will be deposited in the Redemption Account of the Bond Fund upon receipt and thereafter applied in accordance with the Indenture.

The ability of the Authority to pay debt service on the Series 2025A Bonds depends upon the receipt of sufficient Pledged Revenues under the Series 2025A Program, primarily principal and interest on First Mortgage Loans and Certificates, and the earnings from the investment or reinvestment of moneys held in funds and accounts established pursuant to the Indenture.

First Mortgage Loans and Certificates

General. The Authority will not use amounts deposited in the Acquisition Account of the Program Fund to directly purchase First Mortgage Loans. Instead, the Authority expects to use the amounts deposited to the Acquisition Account of the Program Fund to purchase Certificates backed by First Mortgage Loans.

Security Requirements. Each First Mortgage Loan must be secured by a first mortgage lien (subject to certain permitted encumbrances) on single family, owner-occupied residential housing which consists of not more than four dwelling units, one of which must be occupied by the mortgagor (including condominium housing) located in the Parishes or the Participating Jurisdictions, and must be covered by a title insurance policy insuring that the First Mortgage Loan is a valid first lien on the residential property, subject to certain permitted encumbrances. Each residential property on which a First 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 First Mortgage Loan or the full insurable value of the property.

Mortgage Insurance Requirements. At the time of acquisition, each First Mortgage Loan made or purchased with, or backing a Certificate purchased with, amounts deposited in the Acquisition Account of the Program Fund must (1) have an unpaid principal balance not exceeding 80% of the Fair Market Value of the mortgaged residence, or (2) be insured or guaranteed by (a) the Federal Housing Administration (“*FHA*”), the Department of Veterans Affairs (“*VA*”), or any other agency of the United States having similar powers to insure or guarantee mortgage loans, including but not limited to the Rural Housing Service of the United States Department of Agriculture (“*USDA/RD*”) (or its predecessor Farmers Home Administration) 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 Authority may vary from certain requirements otherwise set forth in the Indenture relating to First Mortgage Loans to the extent required by the United States or any agency or instrumentality thereof guaranteeing or insuring the First Mortgage Loans, including guaranteeing Certificates. Subject to the limitations set forth in the Indenture, the Authority may modify the Series 2025A Program determinations to finance First Mortgage Loans not meeting such initial determinations so long as financing such loans does not adversely affect the Rating of the Series 2025A Bonds or adversely affect the tax-exempt status of the Series 2025A Bonds.

Certificates. The Authority anticipates that amounts initially deposited in the Acquisition Account of the Program Fund will be made available to hold and carry, acquire, purchase and finance Certificates issued by Fannie Mae (“*Fannie Mae Securities*”), Certificates guaranteed by GNMA (“*GNMA Securities*”) and Certificates issued by Freddie Mac (“*Freddie Mac Securities*”). At the time of acquisition by the Trustee, the Certificates backed by First Mortgage Loans must have been issued by or guaranteed as to payment of principal and interest by GNMA, Fannie Mae, Freddie Mac or other agency or instrumentality of or chartered by the United States which has similar powers (or such other entity designated and approved by the Authority as will not adversely affect the Rating of the Series 2025A Bonds). See also “**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM,**” “**FANNIE MAE PROGRAM**” AND “**THE FHLMC MORTGAGE-BACKED SECURITIES PROGRAM**” herein. Subject to the limitations set forth in the Indenture, the Authority may modify the Series 2025A Program determinations to finance Certificates not meeting such initial determinations so long as financing such securities does not adversely affect the Rating of the Series 2025A Bonds or adversely affect the tax-exempt status of the Series 2025A Bonds.

Investments

All moneys held as part of any fund or account created under the Indenture shall be invested or reinvested, from time to time, by the Trustee in Investment Securities selected by the Authority having a maturity (at the date of acquisition) that does not exceed, the later of (a) six months or (b) the date on which such funds will be required thereunder. The investments so made shall be held by the Trustee and shall be deemed at all times to be a part of the fund or account in which such moneys were held; provided that for the purpose of investment, moneys held in any of the funds and accounts established thereunder may be commingled. Earnings on investments (net of losses) of moneys in all funds and accounts established thereunder (except the Rebate Fund) shall be credited to the Revenue Fund. Any losses on investments shall be charged against the particular fund from which such investment was made. The Trustee is directed to sell and reduce to cash a sufficient amount of such investment in a timely manner whenever the cash balance in any fund shall be insufficient to cover a proper disbursement therefrom. Moneys shall be invested in Investment Securities at the oral or written direction of the Authority and, if oral, immediately confirmed in writing. The Trustee may make any and all investments through its bond or investment department or the bond or investment department of any bank or trust company controlling, controlled by or under common control with the Trustee.

For the purpose of determining the amount in any fund or account, all Investment Securities credited to such fund or account shall be valued at the lesser of (a) the average of the bid and asked prices most recently published prior to the date of determination for those Investment Securities, the bid and asked prices of which are published on a regular basis in *The Wall Street Journal*, or, if not there, in *The New York Times*; or (b) the average bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for those Investment Securities the bid and asked prices of which are not published on a regular basis as set forth in subsection (a) above; or (c) par value (plus, prior to the first payment of interest following purchase, the amount of any accrued interest paid as part of the purchase price) for Investment Securities which are certificates of deposit and bankers acceptances; or (d) for all other Investment Securities the lesser of cost or market value (exclusive of accrued interest paid as part of the purchase price after the first payment of interest following purchase); provided, however, that any repurchase agreements or investment agreements shall be valued, respectively, at the unpaid repurchase price or principal balance collectible pursuant thereto.

No Additional Bonds

The Indenture does not permit the issuance of Additional Bonds.

THE SERIES 2025A BONDS

General

The Series 2025A Bonds are dated their Date of Delivery and bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Official Statement. The Authority is issuing the Series 2025A Bonds as fully registered bonds which, when initially issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“**DTC**”), New York, New York. DTC is acting as securities depository for the Series 2025A Bonds. Purchases of Series 2025A 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 Series 2025A Bonds will not receive physical delivery of bond certificates so long as DTC or a successor acts as the securities depository with respect to the Series 2025A Bonds. See “**THE SERIES 2025A BONDS – Book-Entry System**” and “**BOOK-ENTRY SYSTEM**” in **APPENDIX D**.

Payment Provisions

Interest on the Series 2025A Bonds is payable by the Trustee to the registered owners thereof on April 1 and October 1 of each year, commencing October 1, 2025*. Principal on the Series 2025A Bonds is payable at maturity or earlier redemption upon surrender at the principal corporate trust office of the Trustee.

Except as otherwise provided in “**THE SERIES 2025A BONDS – Book-Entry Only System**” and “**APPENDIX D – BOOK-ENTRY SYSTEM**” herein, the principal on the Series 2025A Bonds when due is payable to the registered owners thereof on presentation at the principal corporate trust office of the Trustee in Baton Rouge, Louisiana, or its successors; provided, however, that the payment of the Redemption Price will be made by wire

transfer in immediately available funds to any Bondholder in aggregate principal amount of at least \$1,000,000 if such Bondholder has requested in writing payment by such method at least fifteen (15) days before the applicable redemption date. Payment of interest on the Series 2025A Bonds will be made by check or draft mailed to the registered owner thereof at the address of such Bondholder as it appears on the registration books of the Authority on the Record Date or at such other address as is furnished to the Trustee in writing by such owner, or upon the written request of a registered owner of at least \$1,000,000 in principal amount of Series 2025A Bonds Outstanding, by wire transfer in immediately available funds to an account designated by such registered owner which request will be effective for all debt service payment dates until such notice is canceled by the Bondholder. The Trustee will cause CUSIP number identification with appropriate dollar amounts for each CUSIP number to accompany all payments of principal, interest or Redemption Price made to Bondholders, whether such payment is made by check or wire transfer.

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 Series 2025A Bonds by DTC subject to certain modifications provided for in a Letter of Representations between the Authority and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE SERIES 2025A BONDS, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE BY WIRE TRANSFER DIRECTLY TO DTC OR ITS NOMINEE.** See “**THE SERIES 2025A BONDS – Book-Entry System**” and “**BOOK-ENTRY SYSTEM**” in APPENDIX D herein.

Registration and Exchange of the Series 2025A Bonds

The Authority shall cause books for the registration and transfer of the Series 2025A Bonds to be kept by the Trustee. Upon surrender for transfer of any Series 2025A Bond, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Series 2025A Bond or Series 2025A Bonds of authorized denomination of the same series and maturity for the aggregate principal amount which the registered owner is entitled to receive. Series 2025A Bonds to be exchanged shall be surrendered at the principal corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange therefore the Series 2025A Bond or Series 2025A Bonds which the Bondholder making the exchange shall be entitled to receive. All Series 2025A Bonds delivered in exchange shall be so dated that neither gain nor loss in interest shall result from the transfer or exchange.

All Series 2025A Bonds presented for transfer, exchange, registration, discharge from registration, redemption or payment (if so required by the Authority or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by his duly authorized attorney.

Neither the Authority nor the Trustee shall be required (i) to transfer or exchange Bonds for a period of fifteen (15) calendar days next preceding an Interest Payment Date on the Series 2025A Bonds or a period of fifteen (15) calendar days next preceding any selection of Series 2025A Bonds to be redeemed or thereafter until after the first mailing of any notice of redemption or (ii) to transfer or exchange any Series 2025A Bonds previously called for redemption.

New Series 2025A Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Series 2025A Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Series 2025A Bonds surrendered. The person in whose name any registered Series 2025A Bond is registered may be deemed the registered owner thereof by the Authority and the Trustee, and any notice to the contrary shall not be binding upon the Authority or the Trustee.

Redemption Provisions

Optional Redemption.

The Series 2025A Bonds are subject to redemption prior to their maturity, at the option of the Authority, on and after April 1, 2035, in whole or in part, in Authorized Denominations from moneys made available for such purpose (including the sale of Certificates) at a redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed, except for the PAC Term Bonds, which PAC Term Bonds shall be redeemed at a Redemption Price (specified below on the Redemption Dates specified below) plus accrued interest to the date of redemption.

For purposes of the optional redemption of the Series 2025A Bonds, “**Redemption Price**” shall mean 100% of the outstanding principal amount thereof with respect to all Series 2025A Bonds other than the PAC Term Bonds.

With respect to the PAC Term Bonds, Redemption Price shall mean the Redemption Price specified below on the Redemption Dates specified below:

Redemption Date	Redemption Price
	%
	%
	%
	%
	%
	%
	%

If the PAC Term Bonds are redeemed on a day other than the redemption date specified above, the Redemption Price, as of such redemption date, will be determined by straight-line interpolation between the Redemption Prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

If a partial optional redemption is to be accomplished with Pledged Revenues (as defined in the Indenture) or other moneys derived from the sale of Certificates, it shall be a condition precedent to such redemption that (a) an opinion of Bond Counsel to the effect that the interest on the Series 2025A Bonds will continue to be excluded from gross income for federal income tax purposes be received by the Trustee, (b) a Cash Flow Statement giving effect to such redemption be filed with the Trustee and the Rating Agency and (c) the Rating Agency shall have confirmed in writing that the rating on the Series 2025A Bonds will not be adversely affected by such redemption.

Mandatory Redemption. The Series 2025A Bonds are subject to mandatory redemption as follows:

Mandatory Redemption Due to Non-origination: The Series 2025A Bonds, other than the PAC Term Bonds, are subject to mandatory redemption in whole or in part on July 1, 2026* to the extent that funds on deposit in the Acquisition Account of the Program Fund are not expended or expected to be expended by the Authority for the purchase of Certificates on or before June 1, 2026,* unless the period for the purchase of Certificates has been extended pursuant to the Indenture, at the redemption price equal to 100% of the principal amount of the Series 2025A Bonds to be redeemed, plus accrued interest; provided, that if any moneys remaining in the Acquisition Account of the Program Fund are less than \$250,000, such moneys shall be deemed Surplus Revenues and will be transferred to the Redemption Account of the Bond Fund. The PAC Term Bonds shall be redeemed at the redemption price equal to 108.164%* of the principal amount of the PAC Term Bonds to be redeemed, plus accrued interest to their redemption date.

For purposes of redemption of the Series 2025A Bonds from unexpended proceeds, “**Issue Price**” shall mean 100% of the principal amount thereof with respect to all Series 2025A Bonds except for the PAC Term Bonds the percentages of their principal amount thereof specified below:

Series 2025A Bonds by Maturity	Issue Price
PAC Term Bonds April 1, 2056	_____ %*

Mandatory Redemption from Prepayments and Surplus Revenues: The Series 2025A Bonds are subject to mandatory redemption, in whole or in part, on the first calendar day of any month, commencing October 1, 2025*, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, in Authorized Denominations, from and to the extent there are deposits in the Redemption Account from Prepayments and Surplus Revenues (or from other sources in amounts equal to such Prepayments) in excess of \$25,000.

Mandatory Sinking Fund Redemption:

(i) The Term Bonds maturing October 1, 2040* (the “**2040 Term Bonds**”) are subject to scheduled sinking fund redemption in part through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
4/1/2036	\$175,000
10/1/2036	185,000
4/1/2037	190,000
10/1/2037	195,000
4/1/2038	200,000
10/1/2038	205,000
4/1/2039	215,000
10/1/2039	220,000
4/1/2040	225,000
10/1/2040 ¹	230,000

¹ Final Maturity.

(ii) The Term Bonds maturing October 1, 2045* (the “**2045 Term Bonds**”) are subject to scheduled sinking fund redemption in part through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
4/1/2041	\$240,000	10/1/2043	\$270,000
10/1/2041	245,000	4/1/2044	280,000
4/1/2042	250,000	10/1/2044	290,000
10/1/2042	260,000	4/1/2045	295,000
4/1/2043	265,000	10/1/2045 ¹	305,000

¹ Final Maturity.

(iii) The Term Bonds maturing October 1, 2050* (the “**2050 Term Bonds**”) are subject to scheduled sinking fund redemption in part through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
4/1/2046	\$315,000	10/1/2048	\$370,000
10/1/2046	325,000	4/1/2049	375,000
4/1/2047	335,000	10/1/2049	390,000
10/1/2047	345,000	4/1/2050	405,000
4/1/2048	360,000	10/1/2050 ¹	410,000

¹ Final Maturity.

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(iv) The Term Bonds maturing April 1, 2055* (the “**2055 Term Bonds**”) are subject to scheduled sinking fund redemption in part through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
4/1/2051	\$425,000	10/1/2053	\$495,000
10/1/2051	435,000	4/1/2054	510,000
4/1/2052	455,000	10/1/2054	525,000
10/1/2052	465,000	4/1/2055	540,000
4/1/2053	480,000		

¹ Final Maturity.

(v) The PAC Term Bonds maturing April 1, 2056* (the “**PAC Term Bonds**,” and, together with the 2040 Term Bonds, the 2045 Term Bonds, the 2050 Term Bonds, and the 2055 Term Bonds, the “**Series 2025A Term Bonds**”) are subject to scheduled sinking fund redemption in part through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>	<u>Sinking Fund Payment Date</u>	<u>Principal Amount</u>
4/1/2027	\$65,000	4/1/2042	\$145,000
10/1/2027	65,000	10/1/2042	150,000
4/1/2028	70,000	4/1/2043	155,000
10/1/2028	70,000	10/1/2043	160,000
4/1/2029	70,000	4/1/2044	165,000
10/1/2029	75,000	10/1/2044	170,000
4/1/2030	75,000	4/1/2045	175,000
10/1/2030	75,000	10/1/2045	180,000
4/1/2031	80,000	4/1/2046	185,000
10/1/2031	80,000	10/1/2046	190,000
4/1/2032	85,000	4/1/2047	195,000
10/1/2032	85,000	10/1/2047	200,000
4/1/2033	90,000	4/1/2048	205,000
10/1/2033	90,000	10/1/2048	210,000
4/1/2034	90,000	4/1/2049	220,000
10/1/2034	95,000	10/1/2049	225,000
4/1/2035	95,000	4/1/2050	230,000
10/1/2035	100,000	10/1/2050	240,000
4/1/2036	105,000	4/1/2051	245,000
10/1/2036	105,000	10/1/2051	255,000
4/1/2037	110,000	4/1/2052	260,000
10/1/2037	110,000	10/1/2052	270,000
4/1/2038	115,000	4/1/2053	275,000
10/1/2038	120,000	10/1/2053	285,000
4/1/2039	120,000	4/1/2054	295,000
10/1/2039	125,000	10/1/2054	305,000
4/1/2040	130,000	4/1/2055	315,000
10/1/2040	135,000	10/1/2055	820,000
4/1/2041	135,000	4/1/2056	135,000
10/1/2041	140,000		

¹ Final Maturity.

The Trustee shall credit to future Sinking Fund Payments the principal amount of the Series 2025A Bonds redeemed or purchased. Such crediting will be on a Proportionate Basis among each Sinking Fund Payment.

Selection of Series 2025A Bonds or Portions of Bonds to be Redeemed

In the event Series 2025A Bonds are to be redeemed in part (other than through sinking fund redemptions) such redemptions shall be applied as follows:

Optional Redemption: In the event Series 2025A Bonds are to be redeemed in part pursuant to the optional redemption, the Series 2025A Bonds to be redeemed shall be selected on a Proportionate Basis.

Mandatory Redemption of Series 2025A Bonds from Prepayments and Surplus Revenues: In the event Series 2025A Bonds are to be redeemed from Prepayments or Surplus Revenues pursuant to Section 3.01(b)(ii) of the Indenture, such redemptions shall be determined in the following order of priority:

FIRST, redeem the PAC Term Bonds until the principal amount of the PAC Term Bonds Outstanding is equal to the PAC Term Bonds Outstanding at 100% of the PSA Outstanding Bond Amount as of such redemption date (as set forth in **APPENDIX E** hereto);

SECOND, after applying the amounts as described in clause FIRST above, and until the outstanding principal amount of all Series 2025A Bonds has been reduced to the applicable 400% PSA Outstanding Bond Amount for all Series 2025A Bonds, any remaining amounts shall be applied to redeem all Bonds, except the PAC Term Bonds, on a prorata basis; provided that all amounts so allocable to the redemption of the Series 2025A Term Bonds shall be applied to redeem all other Series 2025A Term Bonds on a Proportionate Basis; and

THIRD, after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts shall be applied to redeem all Series 2025A Bonds, on a pro rata basis; provided that all amounts so allocable to the redemption of the Series 2025A Term Bonds shall be applied to redeem all other Series 2025A Term Bonds on a pro rata basis.

Redemption of Less Than All Outstanding Series 2025A Bonds Within a Maturity

In the event of redemption of less than all of the Outstanding Series 2025A Bonds within a maturity of Series 2025A Bonds, redemption within such maturity of Series 2025A Bonds shall be by lot, and the Trustee shall assign to each Series 2025A Bond Outstanding within such maturity a distinctive number for each \$5,000 of the principal amount of such Series 2025A Bond and shall select Series 2025A Bonds of such maturity for payment by lot, using such method of selection as it shall deem proper in its sole discretion. The Series 2025A Bonds to be redeemed shall be the Series 2025A Bonds to which were assigned the numbers so selected but only so much of the principal amount of each Series 2025A Bond of a denomination of more than \$5,000 principal amount shall be redeemed as shall equal \$5,000 principal amount for each number assigned to it and so selected. In case a Series 2025A Bond is of a denomination larger than \$5,000, a portion of such Series 2025A Bond may be redeemed, but Series 2025A Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

Notice of Redemption; Notice of Payment

When the Trustee shall receive notice from the Authority of its election or direction to redeem Series 2025A Bonds (including, without limitation, a redemption from proceeds of a refunding of the Series 2025A Bonds), and when redemption of Series 2025A Bonds is required by the Indenture, the Trustee, in accordance with the provisions of the Indenture, shall select the Series 2025A Bonds to be redeemed and shall give notice, in the name of the Authority, of the redemption of Series 2025A Bonds, which notice shall specify the following: (1) the maturities of the Series 2025A Bonds to be redeemed, (2) the CUSIP number, if any, of the Series 2025A Bonds to be redeemed, (3) the date of such notice, (4) the Date of Delivery for such Series 2025A Bonds, (5) the interest rate of the Series 2025A Bonds to be redeemed, (6) the redemption date, (7) the place or places where amounts due upon such redemption will be payable, (8) if less than all of the Series 2025A Bonds of a maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2025A Bonds so to be redeemed, (9) in the case of a registered Series 2025A Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed, (10) the redemption price, (11) the Trustee's name and address with a contact person and a phone number, and

(12) that on the redemption date there shall become due and payable upon each Series 2025A Bond to be redeemed the amount of the principal and redemption premium, if any, thereon (or of the specified portion of the principal and redemption premium, if any, thereon in the case of a Series 2025A Bond to be redeemed in part only), together with interest accrued to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue and be payable.

The Trustee shall mail a copy of such notice, by first class mail, postage prepaid (certified mail, return receipt requested or overnight courier with respect to Owners in an aggregate principal amount of at least \$1,000,000), not less than thirty (30) days and not more than forty-five (45) days before such redemption date, to the Owners of any Series 2025A Bonds, all or a portion of which are to be redeemed, at the last address, if any, appearing upon the registration books maintained by the Bond Registrar; provided, however, that (1) such notice shall be mailed not less than 10 days and not more than thirty (30) days before the redemption date of the Series 2025A Bonds redeemed pursuant to Section 3.01(a) or 3.01(b)(i) of the Indenture and (2) while the Series 2025A Bonds are registered in the name of DTC, or its nominee, all notices of redemption shall be mailed to DTC and the Trustee shall request that DTC cause such notice to be further disseminated to DTC Participants for further dissemination to Beneficial Owners. Failure to give such notice by mail to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of the Series 2025A Bonds.

The Trustee also shall mail a copy of such notice by registered or certified mail or overnight delivery service for receipt not less than thirty (30) days (and not less than ten (10) days with respect to those Series 2025A Bonds redeemed pursuant to Section 3.01(a) or 3.01(b)(i) of the Indenture) days before such redemption date to the following to the extent the following are still operating municipal bond call services: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Attention: Call Notification; Kenny Information Systems, 65 Broadway, 16th Floor, New York, New York 10006; Financial Information, Inc., Attention: Called Bond Service Edition, 30 Montgomery Street, Jersey City, New Jersey 07302; Standard & Poor's Called Bond Record, 55 Water Street, New York, New York 10041; and Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Call Bonds Section. The Trustee also shall submit notice of such redemption at the times set forth in this paragraph to the Municipal Securities Rulemaking Board (the "**MSRB**") through its EMMA website in such form as shall be required by the MSRB. The mailing or submission of notices as provided in this paragraph shall not be a condition precedent to such redemption and failure so to mail or submit any such notice shall not affect the validity of any proceedings for the redemption of Series 2025A Bonds.

The Trustee shall mail a second notice of redemption in the manner and form described above, to any Owner who has not delivered Series 2025A Bonds for redemption within sixty (60) days after the redemption date.

Any notice mailed as provided in the Indenture shall be conclusively presumed to have been given upon mailing, whether or not the Owner thereof or such other intended recipient receives such notice.

Payment of Redeemed Bonds

Notice having been given in the manner provided in the Indenture, the Series 2025A Bonds or portion thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid, if any, to the redemption date, and upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Series 2025A Bonds presented by other than the registered owner of the Series 2025A Bonds, a written instrument of transfer duly executed by the registered owner of the Series 2025A Bonds or his duly authorized attorney; provided, however, that so long as the Series 2025A Bonds are registered in the name of DTC, payment for such redeemed Series 2025A Bonds shall be made in accordance with the procedures of DTC. If there shall be called for redemption less than all of a Series 2025A Bond, the Authority shall execute and deliver, upon the surrender of such Series 2025A Bond, without charge to the owner of the Series 2025A Bond thereof, for the unredeemed balance of the principal amount of the Series 2025A Bond so surrendered, Series 2025A Bonds in Authorized Denominations. If, on the redemption date, moneys for the redemption of all the Series 2025A Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Series 2025A Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Series 2025A Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Book-Entry System

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

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

Because transactions in the Series 2025A Bonds can be affected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Series 2025A 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 Authority’s continuing disclosure obligation, see “**CONTINUING DISCLOSURE**” and “**PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE**” in **APPENDIX C** herein.

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 Series 2025A Bonds as well as all notices of redemption will be transmitted to DTC, as the registered owner of the Series 2025A Bonds then outstanding.

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

THE SERIES 2025A PROGRAM

General Description

In connection with the Series 2025A Bonds, the Authority will offer the “CAFA MRB Program” to provide financing for the purchase of Certificates backed by First Mortgage Loans made to eligible low to moderate income homebuyers in the Capital Area or the Participating Jurisdictions to finance the purchase of a single family residence for occupancy as their principal residence in the Capital Area or the Participating Jurisdictions (herein throughout referred to as the “**Series 2025A Program**”). The Series 2025A Program will provide down payment and closing cost assistance to a Qualified Borrower in connection with such home purchase as described below.

First Mortgage Loans

First Mortgage Loans backing Certificates are expected to be purchased by the Trustee on and after the Date of Delivery will have a thirty (30) year term with level monthly payments of principal and interest and bear a weighted

average interest rate of 6.678%* per annum. In accordance with the requirements and limitations set forth in the Indenture, the Authority has reserved the right to change the mortgage rates on the First Mortgage Loans, if necessary, to ensure full expenditure of the Series 2025A Bond proceeds. Certain eligible persons and families receiving Series First Mortgage Loans under the Series 2025A Program (each an “**Eligible Borrower**”) will receive a down payment and closing cost assistance payment from the Authority in the form of a Soft Second Mortgage Loan.

Soft Second Mortgage Loans

Eligible Borrowers obtaining a First Mortgage Loan under the Series 2025A Program will be entitled to receive down payment and closing cost assistance in amounts up to five (5%) percent of the First Mortgage Loan in the form of a Soft Second Mortgage Loan. “**Soft Second Mortgage Loan**” means a 0% interest ten (10) year forgivable non-amortizing second mortgage loan payable to the Trustee that is subject to forgiveness each month commencing in the 61st month in an amount equal to 1/60th of the original principal amount of the Second Mortgage Loan for every full month thereafter that the single-family residence remains as the Eligible Borrower’s principal residence. The outstanding principal amount of the Soft Second Mortgage Loan is subject to repayment within the ten year period only pursuant to the criteria described below.

Eligible Borrower’s that receive a Soft Second Mortgage Loan will be required to execute a promissory note (the “**Borrower Note**”) equal to the full amount of the Soft Second Mortgage Loan, which Borrower Note will be subordinate to the first mortgage lien note executed and delivered by the Eligible Borrower in connection with such Eligible Borrower’s First Mortgage Loan. Each such Borrower Note will bear interest at 0.00% per annum and mature (120) months following the date of execution of such Borrower Note (the “**Maturity Date**”), and the outstanding amount of each such Borrower Note shall become due and payable prior to the Maturity Date upon the sale or other disposition by the Eligible Borrower of the single-family residence financed with a First Mortgage Loan or upon the complete payoff or refinancing of such First Mortgage Loan prior to the Maturity Date or if the residence is no longer the principal residence of the Eligible Borrower. In the event the Eligible Borrower fails at any time to occupy the single-family residence financed by the First Mortgage Loan as such Eligible Borrower’s principal residence prior to the Maturity Date, the Authority may declare the entire principal amount of the Borrower Note due and payable. At the end of each month following the 60th month after the date of execution and delivery of the Borrower Note, the Authority shall, only if the Eligible Borrower continuously occupies the single-family residence financed by the First Mortgage Loan as the Eligible Borrower’s principal residence, reduce the then outstanding principal balance of the Borrower Note by an amount equal to 1/60th of the original principal amount of the Borrower Note.

Origination and Purchase

Each Participant agrees to originate First Mortgage Loans as provided in the Series 2025A Mortgage Origination Agreements. The Participants have agreed not to charge any origination fee in connection with the origination of each First Mortgage Loan but will be compensated by a servicing release fee of 2.00% of each First Mortgage Loan purchased by the Master Servicer. Further, in connection with each First Mortgage Loan, each Participant may charge and collect all reasonable and customary out-of-pocket costs permitted by law paid or incurred by the Participant, including but not limited to, notary fees, tax service fees, title examination fees, settlement fees, document preparation fees, hazard, mortgage or life insurance premiums, survey, title insurance premiums, appraisal fees, attorneys’ fees, documentary and intangible taxes, recording or registration taxes and charges, credit reports, escrow fees and similar usual and customary charges paid to a third party with whom Participant has no identity. Such fees and expenses may be collected only once in connection with the origination of the First Mortgage Loan and shall not exceed limits established from time to time by federal law or state law and in any event may not exceed usual and customary amounts charged in such area in cases where owner financing is not provided through tax-exempt revenue bonds.

In accordance with the Series 2025A Mortgage Origination Agreements, each Participant has agreed that all First Mortgage Loans originated by such Participant shall be closed (including funding) on or before May 1, 2026 (unless that date is extended in accordance with the Indenture) and shall provide a definitive report to Trustee and the Program Administrator within fifteen (15) days of the date each First Mortgage Loan is closed and funded. The Master Servicer’s obligation to purchase First Mortgage Loans is subject to the availability of moneys in the Program Fund under the Indenture to be used for the purchase of a related GNMA Security, Fannie Mae Security or Freddie Mac Security, as the case may be. The Master Servicer will pool and pledge First Mortgage Loans, as applicable, to GNMA in accordance with the GNMA Guide, to Fannie Mae in accordance with the Fannie Mae Guides or to Freddie Mac in accordance with the Freddie Mac Guide.

Insurance or Guarantee

All First Mortgage Loans backing GNMA Certificates are required to be insured by FHA or guaranteed by either RD or VA before they are pooled by a Master Servicer and delivered to GNMA upon the issuance by the Master Servicer of a GNMA Certificate. All First Mortgage Loans backing Fannie Mae Certificates are required to be Conventional Mortgage Loans originated in accordance with the Fannie Mae Guides. All First Mortgage Loans backing FHLMC Certificates are required to be insured by FHA or guaranteed by VA, or are required to be Conventional Mortgage Loans originated in accordance with the FHLMC Guide. FHA's authority to issue commitments to insure the First Mortgage Loans is subject to a statutory limit on the dollar amount of commitments that FHA may issue during a federal fiscal year. No assurance can be given that FHA's authority to issue commitments to insure First Mortgage Loans will not have reached its statutory limit for a federal fiscal year before it has issued a commitment to insure with respect to some or all of the First Mortgage Loans. See "**PROGRAM ASSUMPTIONS**" herein.

First Come, First Served System; Program Set Asides

Each Participant must be either a commercial bank, savings and loan association, or a mortgage banking institution approved by the Authority which is (i) currently participating in the local private home lending market in the State and (ii) an FHA approved mortgagee, RD eligible lender or a VA approved lender.

Participants may reserve available funds for First Mortgage Loans on a first come, first served basis, by electronic transmission of a First Mortgage Loan reservation. The Authority will, upon receipt of such electronic transmission request, reserve the amount requested for the particular First Mortgage Loan.

The Program Administrator

THE FOLLOWING INFORMATION ABOUT THE ADMINISTRATOR RELATES TO AND WAS SUPPLIED BY HOUSING AND DEVELOPMENT SERVICES, INC. D/B/A EHOUSINGPLUS (THE "**PROGRAM ADMINISTRATOR**"). SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE AUTHORITY, THE UNDERWRITERS, THEIR RESPECTIVE COUNSEL OR BOND COUNSEL AND IS NOT GUARANTEED AS TO COMPLETENESS OR ACCURACY BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF THE AUTHORITY, THE UNDERWRITERS, THEIR RESPECTIVE COUNSEL OR BOND COUNSEL.

The Program Administrator has the general responsibility for administering the Series 2025A Program. In this capacity, the Program Administrator will track the Participant allocations and will not allow Participants to reserve funds under the Series 2025A Program if there are no available proceeds. In addition, the Program Administrator will track the origination of First Mortgage Loans for residences in the Capital Area and Participating Jurisdictions to ensure compliance with the Series 2025A Program Requirements and the Code, as applicable. The Program Administrator will use its internal system functions to set up the Authority's allocations, set up and update income limits, acquisition cost limits and new mortgage requirements; and track and monitor its funds, pipeline and Series 2025A Program constraints, where applicable.

The Program Administrator will create and publish to its website the program guidelines, which will detail a step-by-step explanation of the process that Participants will need to follow in order to successfully originate and deliver First Mortgage Loans.

With respect to First Mortgage Loans, the Program Administrator also will review information provided by the Participants including all documents and information pertaining to the eligibility of loans, including, without limitation, a review of information, certifications and other documents regarding (i) the First-Time Homebuyer requirement; (ii) residence requirement; (iii) income limits; (iv) acquisition cost limits; (v) targeted area requirement; (vi) information reporting requirement; and (vii) the recapture tax, all as required and defined in Section 143 of the Code. For further information regarding Housing and Development Services, Inc. and eHousingPlus, see also "**THE PROGRAM ADMINISTRATOR**" herein.

Servicing of the First Mortgage Loans

The Master Servicer will service the First Mortgage Loans backing the Certificates issued by the Master Servicer and will have full power and authority, acting alone, to take such actions as may be necessary to discharge its duties with respect to servicing. The Master Servicer will be entitled to a monthly servicing fee, and, under certain circumstances, compensation from insurance proceeds or liquidation proceeds. Additional compensation in the form of late payment charges, assumption fees, or otherwise may be received by the Master Servicer to the extent permitted by law and by GNMA, Fannie Mae, FHLMC, FHA, USDA/RD or VA, as applicable. The Master Servicer will be required to pay all expenses incurred by it in connection with its servicing activities under the Servicing Agreement (including maintenance of its errors and omissions insurance policy and fidelity bond) and will not be entitled to reimbursement therefor, except as specifically provided in the Master Servicing Agreement.

The Master Servicer is required to perform all of its duties in servicing First Mortgage Loans with due care, diligence and reasonable promptness and to use at least the same degree of care in servicing First Mortgage Loans under the Series 2025A Program as it employs in servicing mortgage loans in its own portfolio. The Master Servicer is required to conform to at least the minimum requirements established by GNMA, Fannie Mae and FHLMC.

Under certain circumstances, as described in the Master Servicing Agreement, the Authority may terminate the Master Servicing Agreement with respect to the Master Servicer, after which a successor servicer acceptable to the Authority, GNMA, Fannie Mae and FHLMC will succeed to all rights and obligations of the Master Servicer concerning the servicing of the First Mortgage Loans.

Issuance of Certificates

The Master Servicer is required to purchase First Mortgage Loans until such time that the Master Servicer deems it advisable to cause the issuance of a Certificate. The Master Servicer is required to ensure that no Certificates will be issued in such an amount which would either (i) preclude the origination of subsequent First Mortgage Loans, or (ii) if First Mortgage Loans are originated and a mortgage pool is comprised of such First Mortgage Loans, preclude the issuance of Certificates backed by such mortgage pool. The total principal amount of Certificates will not exceed the aggregate unpaid principal balances of First Mortgage Loans in the First Mortgage Pool backing such Certificates.

The Master Servicer is required to remit all scheduled payments of principal, interest and any principal prepayments that are payable with respect to the First Mortgage Loans backing the applicable Certificates when any of the same becomes due and payable (except in the month of purchase of a Certificate) and to meet all of its obligations under the GNMA Guide, the Fannie Mae Guides and the FHLMC Guide and any contractual agreements to be entered into between the Master Servicer.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM

The summary of the GNMA Program, GNMA Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage Backed Securities Guide (GNMA HANDBOOK 5500.3) and to the GNMA Certificates and other documents for full and complete statements of their provisions.

GNMA is a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development (“**HUD**”), with its principal office in Washington, D.C., which guarantees privately-issued securities backed by pools of mortgages (the “**GNMA Pools**”).

GNMA is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “**National Housing Act**”), to guarantee the timely payment of the principal of, and interest on, certificates 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. 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 under this subsection.” An opinion dated December 9, 1969, of an Assistant Attorney General of the United States, states that such guarantees under Section 306(g) of the mortgage-backed securities of the type being delivered to the Trustee on behalf of the Authority are authorized to be made by GNMA and “would constitute general obligations of the United States backed by its full faith and credit.”

GNMA Certificates

Each GNMA Certificate is a “fully modified pass-through security” which requires the Master Servicer to pass through to the Trustee the regular monthly payments on the underlying First Mortgage Loans (except in the month of purchase of each GNMA Certificate and less certain servicing and GNMA guaranty fees), whether or not the Master Servicer receives such payments on the underlying First Mortgage Loans, plus any prepayments and liquidation proceeds in the event of a foreclosure or other disposition of any First Mortgage Loan received by the Master Servicer during the previous month. The Master Servicer will make monthly payments directly to the Trustee, as holder of the GNMA Certificates, on the fifteenth (15th) day of each month (or the Business Day next following such date) with respect to GNMA Certificates that are GNMA I Mortgage Pass-Through Certificates, and JPMorgan Chase Bank, N.A., as the current paying agent for GNMA, will make monthly payments to the Trustee on the twentieth (20th) day of each month (or the Business Day next following such date) with respect to GNMA Certificates that are GNMA II Mortgage Pass-Through Certificates in accordance with GNMA requirements and as provided in the Indenture. Upon the Trustee’s purchase of GNMA Certificates, GNMA will guarantee to the Trustee as holder of the GNMA Certificates the timely payment of principal of and interest on the GNMA Certificates. In order to meet its obligations under such guaranty, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Certificate. The Treasury is authorized to purchase any obligations so issued by GNMA and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD that the Treasury will make loans to GNMA, if needed, to implement the aforementioned guaranty.

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

Servicing of the First Mortgage Loans

Under contractual arrangements made between the Master Servicer and GNMA, and pursuant to the Servicing Agreement, the Master Servicer has been and will continue to be responsible for servicing the First Mortgage Loans backing GNMA Certificates issued by the Master Servicer in accordance with FHA, VA or USDA/RD regulations, as applicable, and GNMA regulations.

The monthly remuneration of the Master Servicer for its servicing functions, and the guaranty fee charged by GNMA, is based on the unpaid principal amount of the GNMA Certificates outstanding. In compliance with GNMA regulations and policies, the total of the servicing and guaranty fees equals 0.50% per annum calculated on the principal balance of each First Mortgage Loan outstanding on the last day of the month preceding the date of such calculation. Each GNMA Certificate carries an interest rate that is fixed at 0.50% per annum below the interest rate on the First Mortgage Loans because the servicing and guaranty fee is deducted from payments on the First Mortgage Loans before payments are passed through to the Trustee.

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

The Master Servicer is required to advise GNMA in advance of any impending default on scheduled payments so that GNMA, as guarantor, will be able to continue such payments as scheduled on the fifteenth (15th) day of each month (or the Business Day next following such date) in case of a GNMA I Security and the twentieth (20th) day of each month (or the Business Day next following such date) in the case of a GNMA II Security. However, if such payments are not received as scheduled, the Trustee has recourse directly to GNMA.

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

Guaranty Agreement

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

Payment of Principal of and Interest on the GNMA Certificates

Regular monthly installment payments on each GNMA Certificate are required to begin in the first month following the date of issuance of such GNMA Certificate. In the case of a GNMA I Mortgage Pass-Through Certificate, such payment is to be made to the Trustee on the fifteenth (15th) day of each month (or the Business Day next following such date) and, in the case of a GNMA II Mortgage Pass-Through Certificate, such payment is to be made to the Trustee on the twentieth (20th) day of each month (or the Business Day next following such date). Each payment will be equal to the aggregate amount of the scheduled monthly principal and interest payments on each First Mortgage Loan in the GNMA Pool backing the GNMA Certificate, less the monthly servicing and guaranty fees of one-twelfth of 0.50% of the outstanding principal balance of the GNMA Certificate. In addition, each payment is required to include any prepayments and liquidation proceeds in the event of a foreclosure or other disposition of any First Mortgage Loan received during the month prior to the month on which such payment occurs.

FANNIE MAE PROGRAM

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

On June 3, 2019, Fannie Mae and FHLMC (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 FHLMC Securities and are guaranteed by either Fannie Mae or FHLMC depending upon which Enterprise issues UMBS. As a first-level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises, thus there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and FHLMC 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 the potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the Series 2025A Bonds are expected to be used to purchase Certificates, which include UMBS. For purposes of this Official Statement and the Indenture, the terms “Certificate or Certificates” includes UMBS.

Mortgage Backed Securities Program

Fannie Mae (formerly the Federal National Mortgage Association) is a federally chartered and stockholder-owned corporation 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 Agency (“*FHFA*”) to the extent provided in the Housing and Economic Recovery Act of 2008 (“*HERA*”). The FHFA has placed Fannie Mae into conservatorship.

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

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

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Selling and Servicing Guides, as modified by the Pool Purchase Contract, and, in the case of mortgage loans such as the First Mortgage Loans exchanged with Fannie Mae, 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 described in a prospectus issued by Fannie Mae (the “*Fannie Mae Prospectus*”). The Fannie Mae Prospectus is updated from time to time.

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.

The summary of the Fannie Mae MBS Program set forth herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Guides, the Fannie Mae Prospectus and the other documents referred to herein.

Fannie Mae Certificates

Each Fannie Mae Certificate will represent the entire interest in a specified pool of First Mortgage Loans purchased by Fannie Mae from the Master Servicer and identified in records maintained by Fannie Mae. The difference between the interest rate on the First Mortgage Loans and the Pass-Through Rate on the Fannie Mae Certificate will be collected by the Master Servicer and used to pay the Master Servicer’s servicing fee and Fannie Mae’s guaranty fee.

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

PAYMENTS AND DEFAULTS ON SUCH FIRST MORTGAGE LOANS. See “**CERTAIN BONDHOLDERS’ RISK – Business Disruption Risk**” herein.

Payments on First Mortgage Loans; Distributions on Fannie Mae Certificates

Payments on a Fannie Mae Certificate will be made to the owner thereof on the twenty-fifth (25th) day of each month (beginning with the month following the month such Fannie Mae Certificate is issued) or, if such twenty-fifth (25th) day is not a Business Day, on the first Business Day next succeeding such twenty-fifth (25th) day. With respect to each Fannie Mae Certificate, Fannie Mae will distribute to the Trustee an amount equal to the total of (i) the principal due on the First Mortgage Loans in the related pool underlying such Fannie Mae Certificate during the period beginning on the second (2nd) 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 First Mortgage Loan that was prepaid in full during the second (2nd) month next preceding the month of such distribution (including as prepaid for this purpose any First Mortgage Loan repurchased by Fannie Mae because of Fannie Mae’s election to repurchase the First Mortgage Loan after it is delinquent, in whole or in part with respect to four (4) consecutive installments of principal and interest; or because of Fannie Mae’s election to repurchase such First Mortgage Loan under certain other circumstances as permitted by the Indenture), (iii) the amount of any partial prepayment of a First Mortgage Loan received in the second (2nd) month next preceding the month of distribution and (iv) one (1) month’s interest at the pass through rate on the principal balance of the Fannie Mae Certificate as reported to the Trustee in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a First 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 First Mortgage Loan has been received, whether or not such full amount is equal to the stated principal balance of the First Mortgage Loan. Fannie Mae may, in its discretion, include with any distribution prepayments, both full and partial, received during the month prior to the month of distribution, but is under no obligation to do so.

THE FHLMC MORTGAGE-BACKED SECURITIES PROGRAM

As stated hereinabove under “**FANNIE MAE PROGRAM**,” on June 3, 2019, Fannie Mae and FHLMC (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 FHMLC Securities and are guaranteed by either Fannie Mae or FHLMC depending upon which Enterprise issues UMBS. As a first-level security, the UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises, thus there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and FHLMC 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 the potential to cause cash flows to investors of mortgage-backed securities to misalign. Proceeds of the Series 2025A Bonds are expected to be used to purchase Certificates, which include UMBS. For purposes of this Official Statement and the Indenture, the terms “Certificate or Certificates” includes UMBS.

General

The summary of the FHLMC Guarantor Program, the FHLMC Certificates and FHLMC’s mortgage purchase and servicing standards does not purport to be complete and is qualified in its entirety by reference to FHLMC’s Mortgage Participation Certificates Offering Circular, any applicable Offering Circular and Pool Supplements, FHLMC’s current Mortgage Participant Certificates Agreement, as amended, FHLMC’s Information Statement, any Information Statement Supplements and any other documents made available by FHLMC. Copies of these documents can be obtained by writing or calling FHLMC’s Investor Inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102. At the time of the printing of this Official Statement, the documents mentioned above and general information regarding FHLMC can be accessed <http://www.freddiemac.com>. However, neither the Authority nor the Underwriters make any representation regarding the content, accuracy, or availability of any such documents, or any information provided at such website. Such website is not part of this Official Statement.

FHLMC

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

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

FHLMC’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 FHLMC 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 “**FHLMC Certificates**”). FHLMC generally matches its purchases of mortgages with sales of FHLMC Certificates. Mortgages retained by FHLMC are financed with short- and long-term debt and equity capital.

FHLMC Guarantor Program

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

FHLMC Certificates

FHLMC Certificates will be mortgage pass through securities issued and guaranteed by FHLMC under its Guarantor Program. FHLMC Certificates are issued only in book entry form through the Federal Reserve Banks’ book entry system. Each FHLMC Certificate represents an undivided interest in a pool of mortgages. Payments by borrowers on the mortgages in the pool are passed through monthly by FHLMC to record holders of the FHLMC Certificates representing interests in that pool.

Payments on FHLMC Certificates begin on or about the twenty-fifth (25th) day of the first month following issuance. Each month, FHLMC passes through to record holders of FHLMC Certificates their proportionate share of Principal Payments on the mortgages in the related pool and one month’s interest at the applicable pass through rate. The pass through rate for an FHLMC Certificate is determined by subtracting from the lowest interest rate on any of the mortgages in the pool the applicable servicing fee and FHLMC’s management and guarantee fee, if any.

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

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

THE OBLIGATIONS OF FHLMC UNDER ITS GUARANTEES OF THE FHLMC CERTIFICATES ARE OBLIGATIONS OF FHLMC ONLY. THE FHLMC CERTIFICATES, INCLUDING THE INTEREST THEREON, ARE NOT GUARANTEED BY THE UNITED STATES AND DO NOT CONSTITUTE DEBTS OR OBLIGATIONS OF THE UNITED STATES OR ANY AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OTHER THAN FHLMC. IF FHLMC WERE UNABLE TO SATISFY ITS OBLIGATIONS UNDER ITS GUARANTEES, DISTRIBUTIONS ON THE FHLMC CERTIFICATES WOULD CONSIST SOLELY OF PAYMENT AND OTHER RECOVERIES ON THE RELATED MORTGAGE; ACCORDINGLY, DELINQUENCIES AND DEFAULTS ON THE MORTGAGES WOULD AFFECT DISTRIBUTIONS ON THE FHLMC CERTIFICATES AND COULD ADVERSELY AFFECT PAYMENTS ON THE SERIES 2025A BONDS.

Mortgage Purchase and Servicing Standards

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

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

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

PROGRAM ASSUMPTIONS

Program Assumptions – Series 2025A Bonds

The Pass-Through Rates relating to the Certificates backed solely by the First Mortgage Loans have been and will be established at rates such that payments of principal of and interest on the Certificates backed solely by the First Mortgage Loans purchased by the Trustee, plus moneys on deposit in the various funds and accounts established pursuant to the Indenture, including earnings thereon, are expected to be sufficient to pay on a timely basis the principal of and interest on the Series 2025A Bonds as well as certain expenses relating to the Series 2025A Bonds and the Series 2025A Program. The expectation of sufficiency of such funds for such purposes is based upon cash flow analyses prepared on the basis of the following assumptions:

(1) Certificates in the aggregate principal amount of approximately \$25,000,000* will be purchased by the Trustee on behalf of the Authority on or prior to June 1, 2026*, as such date may be extended in accordance with the Indenture.

(2) The First Mortgage Loans securing the Certificates bear interest at an assumed weighted average rate of approximately 6.128%* per annum (representing the First Mortgage Loans to be pooled as follows: 90%* into a GNMA Certificate, 10%* to be pooled into a Fannie Mae Certificate and/or a Freddie Mac Certificate) and will be backed by Conventional First Mortgage Loans, FHA Insured, VA guaranteed or USDA/RD guaranteed First Mortgage Loans, as the case may be, and which will provide for level monthly payments of principal and interest over 360 months and may be prepaid at any time without penalty; provided, however that the mortgage rates of the First Mortgage Loans may be changed by the Authority during the

origination period of the Series 2025A Program in accordance with the requirements of the Indenture, which may result in a modification of the above referenced weighted average loan rate.

(3) For First Mortgage Loans pooled into a GNMA Certificate, an amount equal to 0.50% per annum of the aggregate outstanding principal amount of such First Mortgage Loans is retained by the Master Servicer for the guarantee and servicing fees resulting in a Pass-Through Rate on such Certificates equal to an assumed weighted average rate of approximately 6.140%* per annum; provided, however that the servicing and guarantee fees on such GNMA Certificates may be changed by GNMA during the origination period of the Series 2025A Program, which may result in a modification of the above referenced weighted average Pass-Through Rate.

(4) For First Mortgage Loans pooled into a Fannie Mae Certificate and/or a Freddie Mac Certificate an amount equal to 0.75%* per annum of the aggregate outstanding principal amount of such First Mortgage Loans is retained by the Master Servicer for the guarantee and servicing fees resulting in a Pass-Through Rate on such Certificates equal to an assumed weighted average rate of approximately 6.080%* per annum; provided, however that the servicing and guarantee fees on such Fannie Mae Certificate may be changed by Fannie Mae during the origination period of the Series 2025A Program, which may result in a modification of the above referenced weighted average Pass-Through Rate.

(5) All Program Expenses with respect to the Series 2025A Bonds, including the Trustee's Fee and the Authority's Fee, and any other applicable fees and expenses, will be paid in full on a timely basis in accordance with the Indenture.

(6) The Trustee's Fee is payable semi-annually, in advance, commencing October 1, 2025*, in the amount of \$3,250 for the Series 2025A Bonds.

(7) The Authority's Fee related to the Series 2025A Bonds is payable semi-annually on each April 1 and October 1, commencing on the second April 1 or October 1, as the case may be, following the last purchase of a Certificate in an amount equal to .25%* of the principal amount of Certificates backed by First Mortgage Loans outstanding as of such date, subject to available cashflows.

(8) Amounts on deposit in the Acquisition Account of the Program Fund not used to purchase Certificates on June 1, 2026*, will be applied on July 1, 2026* to redeem Series 2025A Bonds, as applicable, unless such date is extended in accordance with the Indenture as described herein. See **"THE SERIES 2025A BONDS – Redemption Provisions - Mandatory Redemption From Unexpended Proceeds"** herein.

(9) Amounts representing excess revenues and credited to the Revenue Fund will be transferred or credited (by ledger entry) to the Redemption Account of the Bond Fund to redeem Series 2025A Bonds as described in **"THE SERIES 2025A BONDS – Redemption Provisions of the Series 2025A Bonds - Mandatory Redemption of Series 2025A Bonds from Prepayments and/or Excess Revenues"** herein, and as provided in **"APPENDIX A – Proposed Form of the Indenture."**

(10) Certificate payments are received on the thirtieth (30th) day of the month in which they are due.

(11) The Certificates may prepay at various prepayment speeds, including (a) 0% PSA; (b) 50%; (c) 75%; (d) 100% PSA; (e) 150%; (f) 200% PSA; (g) 300% PSA; (h) 400% PSA; (i) 500% PSA and (j) 750%.

(12) Amounts on deposit in the various funds and accounts established pursuant to the Indenture will be invested at 0% per annum for the years one (1) through three (3) following the Date of Delivery of the Series 2025A Bonds, 0.5%* per annum for years four (4) through six (6), 1.0%* per annum for years seven (7) through ten (10) and 1.5%* per annum thereafter.

(13) The Authority reasonably expects that amounts on deposit in the Acquisition Account of the Program Fund will be used to either (i) purchase Certificates backed by First Mortgage Loans in a

minimum aggregate principal amount of \$25,000,000* or (ii) redeem Series 2025A Bonds pursuant to the Indenture on October 1, 2026* unless such date is extended as described herein.

- (15) All First Mortgage Loans had an original term of 360 months.

There can be no assurance whatsoever that actual events will correspond substantially or at all to the foregoing assumptions. For instance, it is anticipated that substantially all First Mortgage Loans will be paid prior to their maturity dates. It is anticipated that a substantial portion of the Series 2025A Bonds will be mandatorily redeemed without premium from prepayments of First Mortgage Loans or the application of excess revenues and reserves.

Average Life of the Series 2025A Bonds

The Sinking Fund Installments and maturities of the Series 2025A Bonds have been established on the assumption of no Prepayments of the First Mortgage Loans (the “**First Mortgage Loan Pool**”).

The term “**weighted average life**” refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be repaid to the investor. The weighted average life of the Series 2025A Bonds will be influenced by the rate at which principal on the First Mortgage Loan Pool is prepaid.

Principal Payments on the First Mortgage Loan Pool may be in the form of scheduled principal amortization payments or Prepayments. Prepayments on single family mortgage loans such as those contained in the applicable First Mortgage Loan Pool are commonly measured by a prepayment standard or model. The model used in the following discussion is known as the “**PSA Prepayment Model**.” The PSA Prepayment Model is used by the Securities Industry and Financial Markets Association (the successor to the Bond Markets Association, which was previously known as the Public Securities Association (“**PSA**”). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Model starts with 0.2% prepayment rate in the first month, increases the prepayment rate by 0.2% in each succeeding month until the thirtieth month (when a 6.0% annualized prepayment rate is reached), and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the mortgage loans.

The First Mortgage Loans will have original terms of thirty (30) years. No reliable prediction may be made with regard to the level of Prepayments in full or early termination of the First Mortgage Loans and the resulting mandatory redemption of the Series 2025A Bonds. The Series 2025A Bonds may have a substantially shorter life than their stated maturities or mandatory sinking fund redemptions as a result of Prepayments.

As used in the following tables, the “0% PSA” assumes no prepayments on the principal of the applicable First Mortgage Loan Pool. The “50% PSA” assumes the principal on the applicable First Mortgage Loan Pool will prepay half as fast as the prepayment rates for the PSA Prepayment Model. The “200% PSA” assumes the principal on the applicable First Mortgage Loan Pool will prepay at a rate twice as fast as the prepayment rates for the PSA Prepayment Model. The “500% PSA” assumes the principal on the applicable First Mortgage Loan Pool will prepay at a rate five (5) times as fast as the prepayment rates for the PSA Prepayment Model. The “750% PSA” assumes the principal on the applicable First Mortgage Loan Pool will prepay at a rate seven and one-half (7.5) times as fast as the prepayment rates for the PSA Prepayment Model.

The figures in the tables set forth below are computed by Stifel, Nicolaus & Company, Incorporated utilizing the foregoing Program assumptions, among other assumptions, including the assumptions that (a) the weighted average loan origination date will be approximately January 10, 2026* (six (6)* months following the Date of Delivery), (b) full origination of the First Mortgage Loans by the Participants, and (c) the Series 2025A Bonds are not optionally redeemed prior to their stated maturity. The information set forth below will not be updated.

AVERAGE LIFE OF THE SERIES 2025A TERM BONDS

PSA SPEED	2040 TERM BONDS*	2045 TERM BONDS*	2050 TERM BONDS*	2055 TERM BONDS*	2025 PAC TERM BONDS*
0%	13.1	18.1	23.1	27.1	16.8
50%	13.1	17.8	21.2	22.2	7.7
75%	12.9	16.7	18.8	19.1	6.0
100%	11.8	14.7	16.0	16.1	6.0
150%	9.9	11.5	11.9	11.8	6.0
200%	8.3	9.2	9.2	9.2	6.0
300%	5.9	6.0	5.9	5.9	6.0
400%	4.1	4.1	4.1	4.1	6.0
500%	3.2	3.2	3.2	3.2	5.6
750%	2.5	2.5	2.5	2.5	4.4

There is no assurance that prepayment of the principal of the Certificates backed solely by the First Mortgage Loans will conform to any particular levels of the PSA Prepayment Model. The rate of principal payments on pools of mortgage loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates and the rate at which homeowners sell their homes or default on their mortgage loans, which change over time. In general, if prevailing interest rates fall significantly, mortgage loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such mortgage loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of mortgage loans include changes in mortgagors' housing needs, job transfers, unemployment and mortgagors' net equity in the mortgage properties. In addition, as homeowners move or default on their mortgage loans, the houses are generally sold and the mortgage loans prepaid, although under certain circumstances the mortgage loans may be assumed by a new buyer. Because of the foregoing and since the rate of prepayment of principal of each Series 2025A Bond will depend on the rate of repayment (including Prepayments) of the Certificates backed solely by the First Mortgage Loans; the final payment date of any Series 2025A Bond is likely to occur earlier, and could occur significantly earlier than, its stated maturity.

Some of the Special Considerations Relating to Origination of First Mortgage Loans

Failure to Originate First Mortgage Loans

The Series 2025A Bonds are subject to mandatory redemption on and after July 1, 2026*, from and to the extent the Authority certifies that funds remaining on deposit in the Acquisition Account Program Fund on or after June 1, 2026* will not be applied to the purchase of Certificates as such dates may be extended in accordance with the Indenture. See **“THE SERIES 2025A BONDS – Redemption Provisions – Mandatory Redemption – From Unexpended Proceeds in the Acquisition Account of Program Fund”** herein.

Availability of Competitive Mortgage Terms and Rates

There are numerous reasons why First Mortgage Loans may not be originated so that Certificates may not be purchased in an aggregate amount to exhaust all amounts on deposit in the Acquisition Account of the Program Fund. One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford. At the present time there is a shortage of funds in the State to originate such loans with down payment and closing cost assistance at interest rates commensurate with those specified for the First Mortgage Loans. This condition could change during the Origination Period for the First Mortgage Loans. For example, prevailing interest rates for conventional mortgage loans in the State could decrease and make the First Mortgage Loans offered through the Authority's Series 2025A Program less attractive to potential homeowners.

Master Servicer

The Series 2025A Program requires the Master Servicers to purchase First Mortgage Loans and cause the issuance of Certificates backed by such First Mortgage Loans for purchase by the Trustee on behalf of the Authority. If either or both of the Master Servicers, for any reason, is unwilling or unable to purchase First Mortgage Loans or cause the issuance of Certificates for purchase by the Trustee and no qualified successor Master Servicer can be substituted promptly, the Series 2025A Bonds may be required to be redeemed as described under the heading “**THE SERIES 2025A BONDS – Redemption Provisions – Mandatory Redemption – Mandatory Redemption Due to Non-origination.**”

Requirements of the Internal Revenue Code

The Code imposes certain requirements as to the qualification of potential mortgagors for First Mortgage Loans to be originated and the purchase price of the residences which may be financed by a First Mortgage Loan. These requirements restrict the ability of potential mortgagors and residential units to qualify as First Mortgage Loans and may materially impair the ability of Participants to originate First Mortgage Loans for pooling by the Master Servicer into Certificates, as applicable. The requirements of the Code may change and may become more restrictive, resulting in a decrease in the number of potential mortgagors or residential units eligible for inclusion in the Series 2025A Program.

The Code requires a payment to the United States from certain mortgagors, as described under “**FEDERAL TAX LAW REQUIREMENTS REGARDING FIRST MORTGAGE LOANS – *Recapture Provision***” herein (the “*Recapture Provision*”). The Recapture Provision may result in reduced demand for First Mortgage Loans and thereby adversely affect the ability of the Participants to originate First Mortgage Loans.

Authority to Issue GNMA Certificates

In order to qualify for inclusion in a pool of mortgages securing a GNMA Certificate, First Mortgage Loans must be insured by FHA or guaranteed by VA or USDA/RD. In the event that FHA’s authority to insure First Mortgage Loans or VA’s or USDA/RD’s authority to guarantee First Mortgage Loans is restricted or withdrawn during the Origination Period, the origination of First Mortgage Loans will be foreclosed and may cause the Series 2025A Bonds to be redeemed as described under the heading “**THE SERIES 2025A BONDS – Redemption Provisions – Mandatory Redemption.**”

Events of Default; Remedies

The remedies available to the owners of the Series 2025A Bonds upon an Event of Default under the Indenture or an event of default under the other documents described herein are in many respects dependent upon judicial actions, which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies available under the documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

FEDERAL TAX LAW REQUIREMENTS REGARDING FIRST MORTGAGE LOANS

The Code provides that the interest on the Series 2025A Bonds will not be included in the gross income of the owners thereof if, among other requirements, all of the proceeds of such bonds remaining after the payment of costs of issuance are applied to the purchase of First Mortgage Loans and at least 95% of which complied with the mortgage eligibility requirements described below at the time such First Mortgage Loans were made. The Code provides that (i) in determining whether 95% of the lendable proceeds of such Series 2025A Bonds are used to make mortgages satisfy the mortgage eligibility requirements, the Authority may rely on certain specified affidavits of mortgagors and sellers and certain specified examinations made by the Authority or its agent, (ii) the Authority must in good faith attempt to meet all of the mortgage eligibility requirements before the mortgages are executed, and (iii) the Authority must correct any failure of a mortgage loan to meet such requirements within a reasonable period after such failure is discovered. The Authority has covenanted in the Indenture to comply with the Code and the procedures required by the Series 2025A Mortgage Origination Agreements include the affidavits and examinations

which the Code specifies may be relied upon by the Authority in determining compliance with such requirements. These requirements and procedures are summarized below.

First Time Homebuyer Requirement

The Code requires that at least 95% of the net proceeds of Series 2025A Bonds be used to finance residences of borrowers who have not had a present ownership interest in a principal residence during the three-year period preceding the date on which the First Mortgage Loan is executed. The portion of such proceeds used to make First Mortgage Loans in targeted areas is treated as used for such purpose. Under the Code the Authority may rely on its or its agents' examination of federal income tax returns and the mortgagors' affidavits to ascertain compliance with this requirement. The Series 2025A Mortgage Origination Agreements require each lender to obtain, and the lender and the Authority to examine, for each of the preceding three (3) years federal income tax returns of each of the mortgagors or a mortgagor's affidavit containing the statement that such mortgagor was not required by law to file any such income tax returns for such year.

Residence Requirement

As required by the Code, the Indenture and the Series 2025A Mortgage Origination Agreements, all residences for which owner-financing is provided with the proceeds of the Series 2025A Bonds must be residences located within the Parishes or Participating Jurisdictions. Both the Authority and the prospective mortgagor must reasonably expect that the financed residence will become the mortgagor's principal residence within a reasonable time (i.e., sixty (60) days) after the residence mortgage loan is executed or assumed. The Series 2025A Mortgage Origination Agreements require the lender to obtain from each mortgagor a certification that at the closing of the mortgage loan such mortgagor intends to make the residential housing unit its principal residence within sixty (60) days from the date of such closing. Under the Code, the Authority may rely on such certification for purposes of ascertaining compliance with this requirement.

Income Limitations

As required by the Code, the Indenture and the Series 2025A Mortgage Origination Agreements, the family income of each mortgagor may not exceed the applicable percentage of the current median gross income for the area of the State in which such residence is located. The maximum permissible family income limit allowable under the Series 2025A Program Documents, depends on the location in which the residential housing unit is located, the number of persons in the family and whether the residential housing unit is located in a non-targeted area. The maximum permissible family income limit for eligible borrowers in non-targeted areas is 120% of the applicable median family income (for families of three or more persons) or 100% of the applicable median family income (for families of 1 or 2 persons). The maximum permissible family income limit for eligible borrowers in targeted areas is 140% of the applicable median family income (for families of three or more persons) or 115% of the applicable median family income (for families of one or two persons). The Series 2025A Program Documents require that eligible borrowers supply an affidavit setting forth their family income. Under the Code, the Authority may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Acquisition Price Limitations

The Code requires that the "acquisition cost" (as defined in the Code) of each residence being financed with proceeds of the Series 2025A Bonds may not exceed 90% (110% in the case of residences located in a targeted area) of the average area purchase price applicable to such residence. The determination of the average area purchase price applicable to each residence being financed must be made as of the date on which the lender commits to make the First Mortgage Loan or, if earlier, the date of purchase of the residence.

In accordance with the Code, the United States Treasury Department has published certain "safe harbor" average area purchase price limitations for residences financed by bond financed mortgage loans. The Series 2025A Program Documents require that both the eligible borrowers and the sellers of the residential housing units supply an affidavit setting forth the acquisition cost of the residential housing unit and certify that the residential housing unit is a completed residential unit that includes only such land as reasonably maintains the basic livability of the residential housing unit. The Code prohibits the financing of a residence which will be used in the trade or business of the mortgagor; accordingly, the Series 2025A Program Documents require that the eligible borrowers certify that they do

not expect to so use the mortgage property. Under the Code, the Authority may rely on such affidavits for purposes of ascertaining compliance with these requirements.

New Mortgage Requirement

The Code does not allow proceeds of the Series 2025A Bonds which constitutes a qualified mortgage issue to be used to acquire existing mortgages (thereby requiring the Authority to apply such proceeds only to newly-originated mortgages), or to refinance existing loans, except construction period loans, bridge loans or other similar temporary initial financing of twenty-four (24) months or less or existing loans with respect to residences which have been the subject of a qualified rehabilitation. The Series 2025A Mortgage Origination Agreements require that the eligible borrowers supply an affidavit certifying that the mortgage loan proceeds will not be used in a manner which would violate this requirement. Under the Code, the Authority may rely on such affidavits for purposes of ascertaining compliance with this requirement.

Assumption Restrictions

In any case in which a residential housing unit subject to a First Mortgage Loan has been or is about to be conveyed by the mortgagor and the purchaser desires to assume all the rights and obligations of the mortgagor under the First Mortgage Loan, the Master Servicer may release (subject to any required FHA, USDA/RD or VA approval, as applicable) the original mortgagor and take or enter into an assumption agreement from or with the person to whom such property has been or is about to be conveyed; provided, however, that such assumption may only be permitted if (i) the purchaser is an eligible borrower, (ii) the purchaser will occupy the residential housing unit within sixty (60) days of the assumption as the purchaser's principal residence and intends to maintain the residential housing unit as his or her principal residence as long as he or she is liable under the mortgage loan, (iii) the purchaser is a first time homebuyer (other than with respect to residential housing units located in targeted areas), (iv) the acquisition cost of the residential housing unit does not exceed limits then applicable for a residential housing unit in the area in which such residential housing unit is located, (v) the purchaser's annualized monthly income does not exceed the maximum permissible family income limit, (vi) the mortgage loan must continue to comply with the requirements of FHA, USDA/RD or VA, as applicable, the Series 2025A Program Documents and the GNMA Guide, the Fannie Mae Guides and the FHLMC Guide and (vii) such assumption will not affect the exclusion from gross income (for federal income tax purposes) of interest on the Series 2025A Bonds. The assumption restrictions shall be incorporated in the mortgage and kept as a part of the mortgage file. In connection with any such assumption agreement, the interest rate of the mortgage note will not be changed.

Correction of Non-Compliance

The Code provides that the Authority will be required to cure any failure of a First Mortgage Loan to comply with Code requirements within a reasonable time after discovery of such failure. The Series 2025A Mortgage Origination Agreements require the lenders to repurchase any defective First Mortgage Loans at the direction of the Authority. The Series 2025A Program Documents further provide that if mortgagor is found not to be an eligible borrower, such mortgage loan may be declared immediately due and payable.

Targeted Area Requirement

The Code requires an issuer to make at least the lesser of (i) 20% of the lendable proceeds of the Series 2025A Bonds or (ii) 40% of the average annual aggregate principal amount of mortgages executed in the preceding three (3) calendar years for single family owner-occupied residences located in targeted areas available to purchase First Mortgage Loans made to finance residences in the targeted areas for a period of at least one (1) year from the date qualified Series 2025A Bond proceeds are first made available for the origination of First Mortgage Loans and to use reasonable diligence to place such proceeds in First Mortgage Loans in targeted areas. The Authority has covenanted in the Indenture to make the required portion of the lendable proceeds of the Series 2025A Bonds so available. In addition, pursuant to the Indenture and the Series 2025A Mortgage Origination Agreements, the Authority and the lenders have covenanted to use reasonable diligence to apply Series 2025A Bond Proceeds to originate First Mortgage Loans in targeted areas. The Code specifically permits the purchase of a First Mortgage Loan made to an eligible borrower who had a present ownership interest in a principal residence within the three (3) year period next preceding the execution of the First Mortgage Loan if the residence financed with the proceeds of the First Mortgage Loan is located within a targeted area. The Code provides that an issue is treated as satisfying the targeted area requirements of the Code if (i) the issuer in good faith attempted to meet these requirements, and (ii) any

failure to meet these requirements is due to inadvertent error after taking reasonable steps in complying with such requirements.

Information Reporting Requirement

The Code requires issues of mortgage revenue bonds to file two (2) types of information reports with the Internal Revenue Service. Under the Code, not later than the fifteenth (15th) day of the second (2nd) calendar month after the close of the calendar quarter in which the applicable series of bonds are issued, the Authority is required to file an information report containing information on the applicable series of bonds. In addition, the Master Servicer on behalf of the Authority is required to file annual information reports containing information on the borrowers of the original proceeds of the Series 2025A Bonds. These annual reports are required to be filed with respect to the one-year reporting periods ending June 30 of each year and must be filed by August 15 of each such year. The Authority has covenanted to file the reports required to be filed.

Arbitrage Requirements

The Code contains special arbitrage provisions applicable to issues of tax-exempt bonds. The Code requires that an issuer pay to the United States certain investment earnings on non-purpose investments (investments other than mortgages) to the extent that the amount of such earnings exceeds the amount that would have been earned on such investments if those investments were earning a return equal to the “yield” on the issue (as determined under provisions of the Code). The Authority has covenanted to comply with instructions to be delivered by Bond Counsel simultaneously with the issuance and delivery of the Series 2025A Bonds containing provisions designed to ensure that the arbitrage provisions of the Code are satisfied.

Recapture Provision

Under certain circumstances, the Code requires a payment to the United States from mortgagors upon sale or other disposition of their homes financed by a mortgage loan (the “**Recapture Provision**”). The Recapture Provision requires that an amount determined to be the subsidy provided by qualified mortgage bond financing (but not in excess of 50% of the gain on the sale) be recaptured on disposition of the house within nine (9) years of the later of the closing or assumption of the First Mortgage Loan. The recapture amount increases over the period of ownership, with full recapture occurring if the house is sold at the end of the fifth year. The recapture amount declines ratably to zero with respect to sales occurring in years six (6) through nine (9). An exception excludes from recapture part or all of the subsidy in the case of assisted individuals whose income is less than prescribed amounts at the time of the disposition.

TAX MATTERS

Federal Tax Matters

General. In the opinion of Butler Snow LLP, Bond Counsel, interest on the Series 2025A Bonds, under existing law and assuming continuous compliance with certain covenants described herein, is excludable from gross income of the owners thereof for federal income tax purposes and is not a specific preference for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code of 1986) for the purpose of computing alternative minimum tax imposed upon corporations..

Further, the opinion of Bond Counsel will state that under the Act, the Series 2025A Bonds and the interest thereon are exempt from all state and local taxes in the State. See **APPENDIX B** - Proposed Form of Opinions of Bond Counsel hereto.

Each prospective purchaser of the Series 2025A Bonds should consult his or her own tax advisor as to the status of interest on the Series 2025A Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Series 2025A Bonds.

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use

of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service. The Authority has covenanted that it will, to the extent permitted by the laws of the State, comply with the requirements of the Code in order to maintain the excludability from gross income of interest on the Series 2025A Bonds for federal income tax purposes.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Authority pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2025A Bonds for federal income tax purposes and, in addition, will rely on representations by the Authority with respect to matters solely within the knowledge of the Authority, which Bond Counsel has not independently verified. If the Authority should fail to comply with its covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2025A Bonds could become included in gross income from the date of original delivery of the Series 2025A Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2025A Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the 2025A Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Series 2025A Bonds or the receipt of interest on the Series 2025A Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2025A Bonds. All prospective purchasers of the Series 2025A Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Series 2025A Bonds may have on their particular financial situation.

Tax Treatment of Premium.* The PAC Term Bonds are offered and sold to the public at a premium. The premium is the excess of the issue price over the stated redemption price at maturity and must be amortized on an actuarial basis by the owner of the PAC Term Bonds from the date of acquisition of the PAC Term Bonds through the maturity date thereof. The premium is not deductible for federal income tax purposes, and owners of the PAC Term Bonds are required to reduce their basis in the PAC Term Bonds by the amount of premium that accrued while they owned such PAC Term Bonds. Owners of the PAC Term Bonds (including owners that purchase a PAC Term Bonds other than pursuant to the initial public offering) should consult their own tax advisors as to the determination for federal income tax purposes of the amount of premium amortized each year with respect to the PAC Term Bonds, the adjusted basis of the PAC Term Bonds for purposes of determining the taxable gain or loss upon the sale or other disposition of the PAC Term Bonds (prior to maturity and at maturity), and all other federal tax consequences and any state and local tax aspects of owning the PAC Term Bonds.

Changes in Federal and State Tax Law. From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Series 2025A Bonds. For example, negotiations between the Executive and Legislative Branches of the United States government regarding the federal budget may result in the enactment of tax legislation that could significantly reduce the benefit of, or otherwise affect, the exclusion of gross income for federal income tax of interest on all state and local obligations, including the Series 2025A Bonds. It cannot be predicted whether or in what form any such proposals might be enacted or whether if enacted such proposals 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 Series 2025A Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025A Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2025A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025A Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE SERIES 2025A BONDS.

PROGRAM ADMINISTRATOR

The information contained herein has been supplied by the Program Administrator and has not been verified by the Authorities or the Underwriter and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of the Authority or the Underwriters (as hereinafter defined).

Housing and Development Services, Inc. (“**HDS**”), acting through its business unit eHousingPlus, will act as the Program Administrator under the Series 2025A Program.

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

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

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

HDS, through its eHousingPlus division, currently serves as program administrator for 29 single family programs. Since 1998, HDS has provided compliance services on over \$69.0 billion principal amount of mortgage loans (representing over 385,680 loans) in single family bond programs, mortgage tax credit certificate programs and single family loan programs financed through conventional financing sources (so-called “TBA” programs). For the 12 month period ending March 31, 2025, HDS has performed compliance work on approximately 13,315 mortgage loans.

While HDS has supplied such information, it is not otherwise responsible for the accuracy or completeness of this Official Statement or the payment of the Series 2025A Bonds. HDS is not liable for the payment of the principal of the Series 2025A Bonds or the interest or redemption premium, if any, thereon.

THE PROGRAM ADMINISTRATOR HAS NOT PARTICIPATED IN THE STRUCTURING OF THE SERIES 2025A PROGRAM OR THE SERIES 2025A BONDS OR THE PREPARATION OF THIS OFFICIAL STATEMENT, EXCEPT TO THE EXTENT OF PROVIDING THE INFORMATION CONTAINED UNDER THIS CAPTION AND UNDER THE CAPTION “THE SERIES 2025A PROGRAM – The Program Administrator”. THE PROGRAM ADMINISTRATOR ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR FOR THE SERIES 2025A BONDS OR THE CREDITWORTHINESS OF THE SERIES 2025A BONDS.

LITIGATION

The Authority represents that 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 Authority, threatened in any court in any way affecting the existence of the Authority or the title of any of the officers or members of the Authority to their offices, or seeking to restrain or to enjoin the issuance, sale or delivery of the Series 2025A Bonds, or the collection of revenues or assets of the Authority pledged or to be pledged thereto, or in any way contesting or affecting the validity or enforceability of the Series 2025A Bonds, the Indenture, the Continuing Disclosure Certificate (as hereinafter defined) or the purchase agreement between the Authority and the underwriters listed on the cover page hereof, or contesting in any way the completeness or accuracy of this Official Statement, or contesting the powers of the Authority or its authority with respect to the Series 2025A Bonds, the Indenture, the Continuing Disclosure Certificate or the purchase agreement between the Authority and the Underwriters or where an unfavorable ruling would materially adversely affect the Bonds and Bondholders rights to the Trust Estate.

APPROVAL OF LEGAL PROCEEDINGS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2025A Bonds will be passed upon by Butler Snow LLP, New Orleans, Louisiana, as Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Jones Walker LLP, Baton Rouge, Louisiana.

CONTINUING DISCLOSURE

The Authority will enter into a Continuing Disclosure Certificate (the “*Continuing Disclosure Certificate*”) for the benefit of the owners, including beneficial owners, of the Series 2025A Bonds, pursuant to which the Authority is required to file, so long as the Series 2025A Bonds are outstanding, certain financial information and operating data relating to the Authority annually to EMMA operated by the MSRB, and upon the occurrence of certain listed events, to file notice of certain listed events to EMMA, in each case pursuant to the requirements of Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (17 C.F.R. Part 240, § 240.15c2-12) (the “*Rule*”). See “**APPENDIX C – PROPOSED FORM OF THE CONTINUING DISCLOSURE CERTIFICATE**” The covenants described therein have been made in order to assist the Underwriters in complying with the Rule.

The Authority has entered into prior undertakings (the “*Prior Undertakings*”) for the benefit of the owners of certain previously issued bonds of the Authority. The Prior Undertakings require the Authority to provide certain financial information and operating data annually and upon the occurrence of certain listed events, notice of certain listed events, in each case with MSRB electronically through EMMA.

During the five years preceding the date of this Official Statement (the “*Compliance Period*”), the Authority has timely filed certain financial information and/or operating data with EMMA required under the Prior Undertakings under the Rule but such information was in different formats than was presented in the Prior Undertakings during fiscal years 2020, 2021, 2022, 2023 and 2024. In addition, in one instance, the Authority filed notice of the entry into a supplemental indenture, but such notice was filed late. In some instances, the Authority timely filed but failed to properly index the required financial information and operating data to the CUSIPS of certain of its outstanding bonds. The Authority has taken steps to correct these issues but has not made any determination as to the materiality of any of the foregoing.

A failure by the Authority to comply with the Continuing Disclosure Certificate will not constitute an Event of Default under the Indenture (although Bondholders will have any available remedy at law or in equity regarding compliance with the Rule). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by a broker-dealer or municipal securities dealer before recommending the purchase or sale of the Series 2025A Bonds in the secondary market. Consequently, such a failure may materially affect the transferability and liquidity of the Series 2025A Bonds or their market price.

The Authority has adopted written procedures for timely complying with its undertakings under the Rule. The Authority has enrolled in the EMMA automated email reminder system which alerts issuers and obligated persons to upcoming filing deadlines for financial and operating information. Furthermore, La. R.S. 39:1438 provides for certain procedures designed to ensure compliance with the Rule. Such legislation, effective August 1, 2014, requires public entities, such as the Authority, to keep certain records demonstrating compliance with the Rule, and mandates a public entity’s auditor to review the public entity’s compliance with such record-keeping requirements and review a sampling of the EMMA filings to determine if such filings are in compliance with the continuing disclosure undertakings to which the public entity is a party.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated on behalf of itself and on Raymond James & Associates, Inc. (collectively, the “*Underwriters*”) has agreed to purchase all of the Series 2025A Bonds, all of which will be purchased at par; except the PAC Term Bonds shall be purchased at ___%* of the principal amount thereof. The Underwriters’ compensation with respect to the purchase of the Series 2025A Bonds will be \$_____* (including payment for certain expenses). The Bond Purchase Agreement (the “*Purchase Agreement*”) between the Underwriters and the Authority provides that the Underwriters will purchase all of the Series 2025A Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2025A Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Series 2025A Bonds to the public initially at the offering prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement of prior notice. The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2025A Bonds to the public. The Underwriters may offer and sell the Series 2025A Bonds to certain dealers at prices lower than the public offering price. In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2025A Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

The Underwriters do not guarantee a secondary market for the Series 2025A Bonds and are not obligated to make any such market in the Series 2025A Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell Series 2025A Bonds should they need or wish to do so for emergency or other purposes.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the Authority for which it received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority.

The Underwriters are not acting as financial advisors to the Authority in connection with the offer and sale of the Series 2025A Bonds.

The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

CERTAIN BONDHOLDERS' RISKS

The purchase of the Series 2025A Bonds involves certain risks and therefore may not be an appropriate investment for all types of investors. Each prospective investor is encouraged to read this offering document in its entirety and to give particular attention to the factors described below, which, among other factors discussed elsewhere herein, could affect the payment of debt service on the Series 2025A Bonds, the market price of the Series 2025A Bonds, or the date of redemption of certain Series 2025A Bonds, to an extent that cannot be determined at this time. The following does not purport to be an exhaustive list of risks and other considerations that may be relevant to investing in the Series 2025A Bonds. In addition, the order in which the following information is presented does not intend to reflect the relative importance of such information.

Prepayments and Redemption Considerations

The Authority anticipates that the Trustee will receive prepayments on the Certificates. Prepayments consist of all payments in excess of the regularly scheduled payments on the Certificates, including, but not limited to, payments representing: (1) optional prepayments of First Mortgage Loans, (2) casualty insurance proceeds or condemnation awards applied to the prepayment of First Mortgage Loans following a partial or total destruction or condemnation of a residence, (3) mortgage insurance or guaranty proceeds or other amounts received with respect to First Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (4) prepayments of First Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, USDA/RD, VA, GNMA or FNMA, (5) prepayments of First Mortgage Loans without notice while under supervision of a trustee in bankruptcy and (6) prepayments of First Mortgage Loans in connection with the modification of such loans that results in the removal of First Mortgage Loans from the pool of loans backing the related Certificates, as applicable. Prepayments are usually the result of the resale of the premises securing a First Mortgage Loan or the refinancing of a First Mortgage Loan due to changes in mortgage interest rates. Therefore, economic and financial market conditions may have a significant effect on the rate of prepayments. The Authority is

not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the Certificates. Prepayments will be applied to the redemption of the Series 2025A Bonds at 100% of the principal amount thereof, plus accrued interest, but without any redemption premium except in the case of the PAC Term Bonds. See **“THE SERIES 2025A BONDS — Mandatory Redemption of Series 2025A Bonds – From Prepayments and/or Excess Revenues.”**

Permitted Investments

The Indenture provides that amounts on deposit in the funds and accounts established pursuant to the Indenture may be from time to time invested or reinvested in Permitted Investments; see **APPENDIX A – Proposed Form of the Indenture** hereto. Certain investment agreements may be entered into by the Authority and, where acceptable to the Rating Agency then rating the Series 2025A Bonds, guarantees may be delivered, from time to time, in connection with the Series 2025A Bonds. The investment agreements, if any, and any related guarantees, entered into in connection with the Series 2025A Bonds shall be referred to herein as the **“Investment Agreements.”** In each case, the Investment Agreements, when entered into, must be consistent with and not adversely affect the rating of the Series 2025A Bonds at the time of execution. Copies of any existing Investment Agreements entered into by the Authority in connection with the Series 2025A Bonds shall be kept on file with the Trustee.

The failure to receive timely payment on Permitted Investments, including any Investment Agreements, could adversely affect the Authority’s ability to pay principal of and interest on the Series 2025A Bonds. Additionally, the failure of any provider to pay amounts when due under an Investment Agreement pertaining to the Acquisition Account could result in the Trustee’s inability to acquire Certificates in an amount necessary to fully collateralize the Series 2025A Bonds. If the rating issued by the Rating Agency with respect to any provider of an Investment Agreement falls below certain rating levels established by the Rating Agency with respect to such entity’s long-term and/or short-term rating, as applicable, the rating on the Series 2025A Bonds may be adversely affected. The Authority is under no obligation with respect to assuring the continued maintenance by any provider of an Investment Agreement of a particular rating from a Rating Agency, nor to find a substitute Investment Agreement in the event of a lowering of a provider’s rating.

Rating Downgrade

The rating awarded to the Series 2025A Bonds by the Rating Agency is based on various factors, including the credit of GNMA, Fannie Mae and FHLMC and the provider of the Investment Agreement, if any. If the rating awarded to the securities issued or guaranteed by GNMA, Fannie Mae and FHLMC is reduced, or if the rating awarded to the claims paying ability of the provider of any Investment Agreement is reduced, the rating on the Series 2025A Bonds may be reduced. Any reduction of the rating in effect for the Series 2025A Bonds may adversely affect the market price of the Series 2025A Bonds. See **“RATING”** herein.

Limited Security for Series 2025A Bonds

The Series 2025A Bonds are limited obligations of the Authority, secured solely by a pledge of the Trust Estate. The Series 2025A Bonds do not constitute an obligation, either general or special, of the State, any municipality or any other political subdivision of the State. See **“SECURITY FOR THE SERIES 2025A BONDS”** herein. The Bondholders will have no recourse to the Authority in the event of an event of default on the Series 2025A Bonds.

Enforceability of Remedies Upon an Event of Default

The remedies available to the Trustee and the owners of the Series 2025A Bonds upon an Event of Default under the Indenture are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025A Bonds will be qualified to the extent that the enforceability of certain legal rights related to the Series 2025A Bonds is subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

Secondary Markets and Prices

No representation is made concerning the existence of any secondary market for the Series 2025A Bonds. The Underwriters will not be obligated to repurchase any of the Series 2025A Bonds, nor can any assurance be given that any secondary market will develop following the completion of the offering of the Series 2025A Bonds. Further, there can be no assurance that the initial offering prices for the Series 2025A Bonds will continue for any period of time. Furthermore, the Series 2025A Bonds should be purchased for their projected returns only and not for any resale potential, which may or may not be realized.

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the ability of the Authority, the Master Servicers and other participants in the Series 2025A Program to conduct their respective operations and business. A prolonged disruption in such operations could have an adverse effect on the Series 2025A Bonds. No assurances can be given that the efforts of such parties to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Future Determination of Taxability of the Series 2025A Bonds

The Series 2025A Bonds are not subject to redemption prior to maturity solely as a result of the interest on such Series 2025A Bonds becoming includable in gross income of the owners thereof for federal income tax purposes; nor will the interest rates on the Series 2025A Bonds be increased in such an event. See **“FEDERAL TAX LAW REQUIREMENTS REGARDING FIRST MORTGAGE LOANS”** and **“TAX MATTERS - General”** herein for a discussion of the conditions under which interest on the Series 2025A Bonds may not be excluded from federal income taxation.

Future Legislation

Current law may change so as to directly or indirectly reduce or eliminate the benefit of the excludability of interest on the Series 2025A Bonds from gross income for federal income tax purposes. Any proposed legislation, whether or not enacted, could also affect the value, marketability and liquidity of the Series 2025A Bonds.

Forward-Looking Statements

This Official Statement, including the Appendices and the documents incorporated by reference in this document, contain “forward-looking statements,” which generally can be identified with words or phrases such as “anticipates,” “believes,” “could,” “estimates,” “expects,” “foresees,” “may,” “plan,” “predict,” “should,” “will” or other words or phrases of similar import. All statements included in this Official Statement, including the Appendices in this document, that any person expects or anticipates will, should or may occur in the future, are forward-looking statements. These statements are based on assumptions and analysis made by the Authority or reputable third parties in light of their experience and perception of historical trends, current conditions and expected future developments as well as other factors they believe are appropriate in the circumstances. However, whether actual results and developments will conform to expectations and predictions is subject to a number of risks and uncertainties, including, without limitation, the information discussed under this **“CERTAIN BONDHOLDERS’ RISKS”** caption in this document as well as additional factors beyond the Authority’s control. The risk factors and assumptions described under such caption and elsewhere in this Official Statement could cause actual results to differ materially from those expressed in any forward-looking statement. All of the forward-looking statements made in this Official Statement and any Appendices in this document are qualified by these cautionary statements. All subsequent forward-looking statements attributable to the Authority or persons acting on its behalf are expressly qualified in their entirety by the factors and assumptions described above and in any document containing those forward-looking statements. All forward-looking statements included in this Official Statement are based on information available to the Authority on the date hereof, and the Authority does not assume any obligation to update any such forward-looking statements.

The forward-looking statements are necessarily based on various assumptions and estimates that are inherently subject to numerous risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal and regulatory circumstances and conditions and actions taken or omitted to be taken

by third parties, including customers, business partners and competitors, and legislative, judicial and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement will prove to be accurate.

RATING

Moody's Investors Service, Inc. ("**Moody's**"), has assigned the Series 2025A Bonds a rating of "Aa1". The rating is not a recommendation to buy, sell or hold the Series 2025A Bonds. Such rating reflects only the view of the rating agency at the time such rating was issued, and an explanation of the significance of such rating may be obtained from Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Telephone (212) 553-0300. Investors should be aware that any rating assigned to a Series 2025A Bond by Moody's will reflect Moody's assessment solely of the likelihood that holders of such Series 2025A Bond will receive payments required to be made under the Indenture. Such rating will not constitute an assessment of the likelihood of the occurrence of principal prepayments on the Certificates or of the degree to which the timing of such prepayments may differ from that originally anticipated. No such rating will address the possibility that investors in the Series 2025A Bonds might suffer a lower than anticipated yield. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price or value of the Series 2025A Bonds. The Authority has not assumed any responsibility either to notify the owners of any proposed change in or withdrawal of such rating subsequent to the date of the Official Statement except in connection with the reporting of events as provided in the Continuing Disclosure Agreement or to contest any such revision or to oppose any such proposed suspension, revision or withdrawal. (See "**CONTINUING DISCLOSURE**" herein and "**PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE**" in **APPENDIX C**)

MUNICIPAL ADVISOR

CSG Advisors (the "**Municipal Advisor**") has been retained by the Authority to act as Independent Registered Municipal Advisor in connection with this financing and has assisted in the preparation of certain information in this Official Statement. The Municipal Advisor will receive compensation for such services. The Municipal Advisor is not a public accounting firm and has not been engaged by the Authority to compile, review, examine or audit any information in this Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Series 2025A Bonds. The Municipal Advisor has registered with the United States Securities and Exchange Commission and the MSRB as a municipal advisor.

ADDITIONAL INFORMATION

Certain provisions of the Indenture and certain other documents are summarized in this Official Statement. None of the summaries purport to be comprehensive or definitive, and reference is made to such documents for a full and complete statement of their respective provisions. The information contained above is subject to change without notice, and no implication is to be derived therefrom or from the sale of the Series 2025A Bonds that there has been no change in the affairs of the Authority or other matters addressed herein from the date of such information.

The information in the foregoing pages is presented for the guidance of the prospective purchasers of the Series 2025A Bonds described herein. The information has been compiled from official and other sources which, while not guaranteed by the Authority or the Underwriters, is believed to be correct. So far as any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Prospective purchasers of the Series 2025A Bonds are also cautioned that the accuracy of any statistical, demographic, or economic projection or analysis contained herein is not guaranteed, and, therefore, investors are urged to consult their own advisors concerning such projections or analysis.

The execution and delivery of this Official Statement by the undersigned has been duly authorized by the Authority. Concurrently with the delivery of the Series 2025A Bonds, the Authority will furnish a certificate executed

on behalf of the Authority 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 Series 2025A 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.

CAPITAL AREA FINANCE AUTHORITY

By: _____
Mark Drennen, President and CEO

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APPENDIX A

PROPOSED FORM OF THE INDENTURE

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CAPITAL AREA FINANCE AUTHORITY,

as Issuer

REGIONS BANK,

as Trustee

INDENTURE OF TRUST*

Dated as of July 1, 2025

securing

\$25,000,000

**Capital Area Finance Authority
Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
Series 2025A (Non-AMT)**

* The entirety of this “Proposed Form of Indenture” is preliminary and subject to change.

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of July 1, 2025 (together with any amendments or supplements hereto, this “**Indenture**”) is made by and between the **CAPITAL AREA FINANCE AUTHORITY** (the “**Authority**” or “**Issuer**”), a public trust duly created, organized and existing under the laws of the State of Louisiana, constituting a public corporation having a distinct legal existence with the corporate powers contained in the Louisiana Public Trust Act, Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 9:2341-2347, inclusive (the “**Act**”), and **REGIONS BANK** (together with any successor trustee hereunder, the “**Trustee**”), a national banking association.

All capitalized terms used in these preambles and the granting clauses hereof which are not otherwise defined herein shall have the meanings assigned thereto in Article I hereof.

WITNESSETH:

WHEREAS pursuant to the Act, the Louisiana Constitution of 1974, as amended (the “**Constitution**”) and other applicable laws of the State of Louisiana (the “**State**”), and pursuant to duly adopted resolutions of the Authority dated March 20, 2025, April 16, and June 16, 2025, the Authority is authorized to issue its revenue bonds for the purpose of financing qualifying first mortgage loans (the “**First Mortgage Loans**”) originated by mortgage-lending institutions (the “**Participants**”) to low- and moderate-income persons or families to purchase single-family residences located in the Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana, State of Louisiana (the “**Capital Area**”) or in such other parishes executing a cooperative endeavor agreement with the Authority prior to the Closing Date; and

WHEREAS to provide more adequate residential housing facilities for persons and families of low- and moderate-income, the Authority desires to issue \$25,000,000 Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2025A (Non-AMT) (the “**Bonds**”); and

WHEREAS, proceeds of the Bonds will be applied to purchase Certificates backed by pools of First Mortgage Loans originated by the Participants pursuant to substantially identical Mortgage Origination Agreements, (each an “**Origination Agreement**” and collectively, the “**Origination Agreements**”), and serviced by either U.S. Bank or Land Home (the “**Servicer**”) as elected by the Participant pursuant to a Master Servicing Agreement between each Servicer and the Authority (the “**Servicing Agreement**”, together with the Origination Agreements, the “**Lender Documents**”); and

WHEREAS, the Authority has now determined to enter into this Indenture to secure the Bonds by a pledge and assignment of and grant of a security interest in the hereinafter identified Trust Estate; and

WHEREAS, the forms of the Bonds, the Legal Opinion Certificate, and the Trustee's Certificate of Authentication to be endorsed on such Bonds are all to be in substantially the forms set forth in **Exhibit A** hereto, with necessary and appropriate variations, omissions, and insertions as are permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of principal of and interest on the Bonds and a valid pledge and assignment of the rights of the Authority in the Certificates, the Servicing Agreements, and the Pledged Revenues and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE

WITNESSETH:

GRANTING CLAUSES

The Authority, in consideration of the premises and the acceptance by the Trustee of the separate trusts hereby created and of the purchase and acceptance of the Bonds by the registered owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Authority of all the covenants expressed or implied herein and in the Bonds does hereby irrevocably pledge and assign and grant a security interest unto Regions Bank, as Trustee hereunder, and its successors in trust and assigns forever, (i) all and singular the property hereinafter described (the “**Trust Estate**”) exclusively for the Bonds:

GRANTING CLAUSE FIRST

All right, title and interest of the Authority in and to the GNMA Securities, Fannie Mae Securities, and Freddie Mac Securities purchased by the Trustee with proceeds of Bonds backed by pools of First Mortgage Loans.

GRANTING CLAUSE SECOND

All right, title and interest of the Authority in and to the Pledged Revenues (herein defined), any rights of the Authority under a GNMA guaranty agreement, Fannie Mae guaranty agreement or Freddie Mac guaranty agreement with respect to any GNMA Security, Fannie Mae Security or Freddie Mac Security held under this Indenture, including all extensions and renewals of any of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any income, revenues, receipts, issues, proceeds and profits and other sums of money payable or receivable by the Authority under the GNMA Securities, the Fannie Mae Securities, the Freddie Mac Securities, whether payable pursuant to the GNMA Securities, the Fannie Mae Securities, the Freddie Mac Securities, or otherwise, to bring actions and proceedings under the GNMA Securities, the Fannie Mae Securities, or the Freddie Mac Securities, or for the enforcement thereof, to do any and all things which the Authority is or may become entitled to do under the GNMA Securities, the Fannie Mae Securities, or the Freddie Mac Securities.

GRANTING CLAUSE THIRD,

All moneys and securities or other investments from time to time held by the Trustee under and subject to the terms of this Indenture in the Funds and Accounts (but excluding money and securities in the Rebate Fund) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned, made subject to a security interest or transferred as and for additional security hereunder by the Authority for the Bonds, or by anyone in its behalf or with its written consent, to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same for the Bonds subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (except as provided below) for the equal and proportionate benefit and security of all present and future registered owners of the Bonds without preference of any bond of a series over any other bond of such series, and for enforcement of the payment of the bonds of a series in accordance with their terms, and all other sums payable hereunder or on the bonds of a series and for the performance of and compliance with the obligations, covenants and conditions of this Indenture, as if all the bonds of a series at any time outstanding had been authenticated, executed and delivered simultaneously with the execution and delivery of this Indenture, all as herein set forth.

FURTHER PROVIDED, HOWEVER, that if the Authority, its successors or assigns shall well and truly pay, or cause to be paid, the principal of and interest on the bonds of each series due or to become due thereon, at the times and in the manner mentioned in the bonds of each series according to the true intent and meaning thereof, and shall cause the payments to be made as required under the provisions of this Indenture, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee and the Paying Agent all sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder, are to be issued, authenticated and delivered on the Closing Date and will be secured hereunder, and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, and a security interest granted therein are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the registered owners, from time to time, of the Bonds, as follows (subject, however, to the provisions of Section 2.03 hereof):

ARTICLE I DEFINITIONS

SECTION 1.01 Definitions.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Origination Agreement. The following words and phrases shall have the following meanings:

“Acquisition Account” means the account by that name created in the Program Fund pursuant to Section 5.01 hereof, including all subaccounts created thereunder.

“Act” shall mean the Louisiana Public Trust Act, being Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 9:2341-2347, inclusive.

“Administrative Account” means the account by that name created in the Program Fund pursuant to Section 5.01 hereof.

“Authority” means the Capital Area Finance Authority and its successors and assigns.

“Authority Contribution” means an amount equal to \$_____ paid by the Authority on the Closing Date.

“Authority Fee” means an amount equal to 0.125% per annum of the principal amount of the Certificates outstanding payable to the Authority semiannually on each Interest Payment Date, commencing on the second April 1 or October 1 following the last purchase of Certificates.

“Authorized Denomination” means \$5,000 and any integral multiples thereof.

“Bond Counsel” means Butler Snow, LLP or such attorney or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds (who may be employed by or of counsel to the Authority 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 Authority.

“Bond Fund” means the fund by that name created pursuant to Section 5.01 hereof and any Accounts and subaccounts therein.

“Bond Year” means the annual period commencing on July 1 of any calendar year and ending on the next succeeding June 30th provided that the first Bond Year shall commence on the Closing Date and shall end on June 30, 2026.

“Bondholder” or ***“holder of Bonds”*** or ***“owner of Bonds”*** or ***“registered owner of Bonds”*** means the registered owner of any Bond.

“Bonds” means the \$25,000,000 Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2025A (Non-AMT).

“Business Day” means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions in New York, New York or Baton Rouge, Louisiana is authorized or obligated by law or executive order to be closed for business.

“Capital Area” means the Parishes of Ascension, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, West Baton Rouge and West Feliciana, State of Louisiana.

“Certificate” means a GNMA Security, Freddie Mac Security, and/or Fannie Mae Security.

“Certificate Purchase Price” means, with respect to each Certificate, the applicable purchase price, expressed as a percentage (as specified on the Schedule of Pass-Through Rates and Certificate Purchase Prices included herein as **Exhibit D**) of the principal balance of the related underlying GNMA Pool, Fannie Mae Pool or Freddie Mac Pool, as the case may be, on record as of the applicable Certificate Purchase Date, plus accrued interest thereon at the applicable Pass-Through Rate (as set forth in **Exhibit D** hereto) to the Certificate Purchase Date.

“Certificate Purchase Date” means the date on which the purchase of a Certificate occurs.

“Closing Date” shall mean July 16, 2025, the date of issuance and delivery of the Bonds.

“Closing Memorandum” shall mean the Closing Memorandum by the Underwriter dated July 16, 2025.

“Code” means the Internal Revenue Code of 1986, as amended, and any rules or regulations promulgated thereunder.

“Conventional First Mortgage Loan” means a First Mortgage Loan which is neither insured or guaranteed by the Federal Housing Administration or the Veterans Administration or the Farmers Home Administration.

“Costs of Issuance Account” means the account by that name created in the Program Fund pursuant to Section 5.01 hereof.

“Costs of Issuance” means all items of expense, directly or indirectly payable or reimbursable and related to the authorization, sale and issuance of the Bonds, including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of any fiduciary, legal fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, the Bonds, if any, and any other cost, charge or fee in connection with the original issuance of the Bonds.

“Counsel's Opinion” means an opinion signed by any attorney or firm of attorneys (who may be employed by or of counsel to the Authority or an attorney or firm of attorneys retained by it in connection with other matters) (and if the opinion is with respect to an interpretation of federal tax laws or regulations or any pledge under or amendment of the Indenture, is also a nationally recognized attorney or firm of attorneys experienced in such matters), selected by or employed on behalf of the Authority.

“Default” or **“Event of Default”** means any occurrence or event specified in Section 8.01 hereof.

“DTC” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the state of New York, and its successors or assigns.

“DTC Participant” means the securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, some of whom (and/or their representatives) own DTC, and such organizations will serve as the DTC Participants for the book entry only system described in Section 2.12.

“Fannie Mae” means the Federal National Mortgage Association, or any successor thereto.

“Fannie Mae Guides” means the Fannie Mae Selling and Servicing Guides, as amended from time to time, as modified by the Pool Purchase Contract.

“Fannie Mae Pool” means a Pool of Conventional First Mortgage Loans held in connection with a Fannie Mae Security.

“Fannie Mae Security” means a single pool, guaranteed mortgage pass-through Fannie Mae mortgage-backed security, bearing interest at a rate per annum equal to the applicable Pass-Through Rate, issued by Fannie Mae in book-entry form, recorded in the name of Trustee or its nominee, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Conventional First Mortgage Loans in the related Fannie Mae Pool. Such Fannie Mae Security shall (i) provide for the final regularly scheduled payment thereunder to be made not later than March 1, 2055, and (ii) be purchased at the Fannie Mae Security Purchase Price and bear interest at the Pass-Through Rate set forth in **Exhibit D** hereto.

“First Mortgage Loans” means qualifying first mortgage loans originated by a Participant pursuant to an Origination Agreement.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation or any successor thereto.

“Freddie Mac Purchase Agreement” means the Freddie Mac Purchase Agreement entered into by Freddie Mac and the Servicer relating to the sale by the Servicer of First Mortgage Loans to Freddie Mac and the servicing thereof.

“Freddie Mac Security” means a mortgage participation certificate issued by Freddie Mac, bearing interest at the applicable Pass Through Rate, and representing an undivided interest in a pool of Conventional First Mortgage Loans, registered or recorded in book entry form in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by Freddie Mac, which certificate will (i) provide for the final regularly scheduled payment thereunder to be made not later than March 1, 2055 and (ii) be purchased at the Freddie Mac Security Purchase Price and bear interest at the Pass-Through Rate set forth in **Exhibit D** hereto.

“Freddie Mac Seller/Servicer Guide” or **“Freddie Mac Guide”** means the Freddie Mac Single Family Seller/Servicer Guide, as amended from time to time, as modified by the Freddie Mac Purchase Agreement.

“Funds and Accounts” means the Account of the Revenue Fund, the Account of the Program Fund, the Debt Service Account of the Bond Fund, the Redemption Account of the Bond Fund, and the Capitalized Interest account of the Bond Fund.

“GNMA” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development.

“GNMA Commitment” means a Commitment to Guarantee Mortgage-Backed Securities from GNMA.

“GNMA Guaranty Agreement” means the one or more Guaranty Agreements between a Servicer and GNMA, with respect to GNMA Securities issued under the GNMA I Program, and the one or more GNMA Forms 1705, with respect to GNMA Securities issued under the GNMA II Program, and the GNMA Guide, now or hereafter in effect pursuant to which GNMA has agreed or will agree to guarantee GNMA Securities.

“GNMA Guide” means either the GNMA I or GNMA II Mortgage-Backed Securities Guide, as applicable, in effect on the date of issuance of a GNMA Security.

“GNMA Pool” means a Pool of First Mortgage Loans held in connection with a GNMA Security.

“GNMA Security” means a GNMA Security which is a certificate issued by a Servicer, registered in the name of Trustee and guaranteed by GNMA pursuant to GNMA's GNMA I or II mortgage-backed securities program under Section 306(g) and other related provisions of the National Housing Act of 1934, as amended, and based on and backed by mortgage loans as provided in the GNMA Guide, which certificate shall unconditionally obligate applicable Servicer to remit monthly to the owner thereof (or, in the case of a GNMA II mortgage-backed security only, to J.P. Morgan Chase Bank, as Central Paying and Transfer Agent), its pro rata share of (x) principal payments and prepayments made in respect of the pool of mortgage loans represented by the GNMA Security and (y) interest received in an amount equal to the Pass-Through Rate with respect to which, pursuant to the GNMA Guaranty Agreement, GNMA shall guarantee to the owner of each GNMA Security (i) the timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the mortgage loans represented by the GNMA Security and (ii) the timely payment of principal in accordance with the terms of the principal amortization schedule applicable to the mortgage loans represented by such GNMA Security. Such GNMA Security shall (i) provide for the final regularly scheduled payment thereunder to be made not later than March 1, 2055, and (ii) be purchased at the GNMA Security Purchase Price and bear interest at the Pass-Through Rate set forth in **Exhibit D** hereto.

“Government Obligations” means (i) direct, general obligations of the United States of America, (ii) any obligations unconditionally guaranteed as to the payment of principal and interest by the full faith and credit of the United States of America or (iii) any money market

mutual fund that limits its investments to (i) and/or (ii) above, provided that such mutual fund shall be rated “Aaa” by the Rating Agency.

“Interest Payment Date” means each April 1 and October 1, commencing October 1, 2025, or any other date on which principal and interest is payable on the Bonds.

“Investment Securities” means any of the following which are at the time of investment legal investments under State law for the investment of Authority funds:

- (a) Government Obligations;
- (b) Federal Housing Administration debentures which must not be redeemable prior to their stated maturity;
- (c) obligations of the Farm Credit System with a rating sufficient to maintain the then current rating on the Bonds as established by the Rating Agency;
- (d) obligations of Federal Home Loan Banks with a rating sufficient to maintain the then current rating on the Bonds as established by the Rating Agency;
- (e) certificates of deposit issued by a state or national bank domiciled in the State (including those of the Trustee) or a savings and loan association domiciled in the State, provided that such certificate of deposit is fully insured by the Federal Deposit Insurance Corporation or its successor and that such banking institution is rated at a level sufficient to maintain the then-current rating on the Bonds as established by the Rating Agency;
- (f) bankers’ acceptances which (i) have a stated maturity of 270 days or fewer from the date of its issuance, (ii) will be, in accordance with their terms, liquidated in full at maturity, (iii) are eligible collateral for borrowing from a Federal Reserve Bank, and (iv) are issued by a bank organized and existing under the laws of the United States or of any state, if the short term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated at a level sufficient to maintain the then-current rating on the Bonds as established by the Rating Agency;
- (g) deposits which are fully insured by the Federal Deposit Insurance Corporation (“FDIC”); provided that such deposits are with a banking institution rated at a level sufficient to maintain the then-current rating on the Bonds as established by the Rating Agency;
- (h) commercial paper which (i) has a stated maturity of 270 days or fewer from the date of its issuance and (ii) is rated at a level sufficient to maintain the then-current rating on the Bonds as established by the Rating Agency;
- (i) U.S. Treasury STRIPS, REFCORP STRIPS (stripped by the Federal Reserve Bank of New York), and any stripped securities assessed or rated in the highest applicable rating category by the Rating Agency at the time of such purchase;
- (j) any investment agreement; provided that if the Bonds are then rated, such investment agreement shall not have an adverse effect upon the rating assigned to the Bonds;

(k) a money market fund of the Trustee or its affiliates that is rated by the Rating Agency in its highest rating category; and

(l) any other investment which in Counsel's Opinion is at the time permitted by then applicable law for the investment of the Authority's funds and which would not adversely affect the then current rating on the Bonds.

Investment Securities shall additionally be limited to those investments that have a predetermined dollar amount of principal due at maturity that cannot vary or change. Interest on an Investment Security shall be tied to a single interest rate index plus a single fixed spread, if any, and move proportionately with that index.

"Lender Documents" shall mean the Origination Agreement and the Servicing Agreement.

"Notice Address" shall mean:

- (a) ***As to the Authority:***
Capital Area Finance Authority
601 St. Ferdinand Street
Baton Rouge, LA 70802
Attention: Chairperson
- (b) ***As to the Trustee:***
Regions Bank Corporate Trust
II City Plaza
400 Convention Street – 9th Floor
Baton Rouge, LA 70802
Attention: Corporate Trust Services
- (c) ***As to the Servicer:***
The Notice Address which appears
in the Servicing Agreement
- (d) ***As to the Rating Agency:***
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: Public Finance Local Housing Group
Telephone: (212) 553-1653

"Origination Agreement" means each Mortgage Origination Agreement by and among the Authority, the Servicer, and the related Participant, including any and all appendices, exhibits, supplements, addendums, and amendments thereto.

"Outstanding" or ***"Bonds Outstanding"*** means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds for the payment or redemption of which have been provided pursuant to Article VII hereof; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 2.07 hereof.

“Participant” means each home mortgage lending institution executing an Origination Agreement.

“Pass-Through Rate” means the interest rate borne by each Certificate as set forth in the Schedule of Pass-Through Rates and Certificate Purchase Prices attached hereto as **Exhibit D**.

“Paying Agent” means any bank or trust company designated pursuant to this Indenture to serve as a paying agency or place of payment for the Bonds, and any successors designated pursuant to this Indenture.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Pledged Revenues” means (i) all payments of principal of and interest on the Certificates, (ii) income or interest earned and gains realized in excess of losses suffered on Investment Securities and (iii) all sums held by the Trustee under and subject to the terms of this Indenture other than amounts on deposit in the Rebate Fund

“Pool Purchase Contract” means each Fannie Mae Pool Purchase Contract between the Servicer and Fannie Mae relating to the sale by such Servicer of Conventional First Mortgage Loans to Fannie Mae and the servicing thereof.

“Premium PAC Bonds” means the Bonds maturing April 1, 2056.

“Prepayments” means any principal payments received on any Certificates other than regularly scheduled principal payments thereon. Prepayments include, without limitation, amounts representing principal prepayments received on the First Mortgage Loans underlying the Certificates.

“Principal Payment” means any regularly scheduled installment of principal on a First Mortgage Loan and/or any other payments representing such principal payments.

“Program” means the financing of the purchase of single-family residences in the Capital Area through the issuance of the Bonds which will be used to purchase Certificates backed by First Mortgage Loans.

“Program Expenses” means the fees and expenses incurred with respect to the Program, or any other program of the Authority, including, but not limited to, (i) the fees and expenses of the Trustee and the Authority, (ii) the amounts necessary to pay expenses incurred by the Authority

or the Trustee in connection with the protection and enforcement of its rights in the Certificates, and (iii) the amounts reasonably necessary to carry out and administer the Authority's powers, duties and functions as authorized by the Act, including the reasonable fees incurred in connection with the calculation of the Rebate Requirement.

“Program Fund” means the fund by that name created pursuant to Section 5.01 hereof.

“Proportionate Basis” means that the principal amount of Bonds of each maturity to be redeemed shall be determined as nearly as practicable by multiplying the total amount of funds available for redemption by the ratio which the principal amount of Bonds of each maturity then Outstanding bears to the principal amount of all such Bonds then Outstanding; provided that if the amount available for the redemption of Bonds of any maturity is insufficient to redeem an integral multiple of \$5,000 principal amount of such maturity, such amount shall be applied, to the extent possible, using integral multiples of \$5,000 principal amount, to the redemption of such Bonds in inverse order of maturity, in such manner that, over time, such Bonds redeemed on a “Proportionate Basis” shall, to the extent practicable, remain Outstanding in the same proportions as originally issued.

“PSA Prepayment Model” means the prepayment standard or model published by the Securities Industry and Financial Markets Association (formerly known as the Public Security Association) with respect to an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans.

“Rating” means the then current ratings assigned to the Bonds by the Rating Agency.

“Rating Agency” means Moody’s Investors Service, Inc., its successors and assigns and any other recognized municipal bond rating service then maintaining a rating on the Bonds at the request of the Authority.

“Rebate Analyst” means initially Kutak Rock LLP and its successors and assigns and thereafter a certified public accountant, financial analyst, or bond counsel, or any firm of the foregoing or financial institution experienced in making the arbitrage and rebate calculations required pursuant to section 148 of the Code and retained by the Authority to make the computations and give the directions required hereunder.

“Rebate Fund” means the fund of that name created pursuant to Section 5.01 hereof.

“Record Date” means the fifteenth (15th) day of each month immediately preceding each Interest Payment Date.

“Redemption Account” means the account by that name created in the Bond Fund pursuant to Section 5.01 hereof.

“Redemption Price” means, with respect to any Bond, the principal amount thereof plus the applicable premium, if any, and accrued interest payable upon redemption thereon on the redemption date of such Bond.

“Resolution” means the duly adopted resolutions of the Authority dated March 20, 2025, April 16, 2025 and June 16, 2025.

“Revenue Fund” means the fund by that name created pursuant to Section 5.01 hereof and any subaccounts therein.

“Schedule of Pass-Through Rates and Certificate Purchase Prices” means the schedule included herein as **Exhibit D** specifying the applicable Pass-Through Rate and Certificate Purchase Price.

“Second Mortgage Loans” means subordinate lien loans made for the purpose of providing down payment and closing cost assistance in connection with First Mortgage Loans financed with the proceeds of the Bonds.

“Serial Bonds” means the Bonds maturing on April 1 and October 1, commencing April 1, 2027, through October 1, 2035.

“Servicer” means, together, U.S. Bank Home Mortgage – HFA Division and Land Home Financial Services, Inc., and their successors and assigns.

“Servicing Agreement” means the Master Servicing Agreement by and between the Authority and each Servicer.

“Sinking Fund Payment Date” means any of the dates set forth in Section 3.01(b)(iii) for the making of Sinking Fund Payments.

“Sinking Fund Payments” means the amounts established as sinking fund payments for the Bonds in Section 3.01(b)(iii).

“State” means the State of Louisiana.

“Surplus Revenues” means moneys, including principal payments on Second Mortgage Loans, transferred or deposited to the Redemption Fund pursuant to Section 5.06(b)(iv).

“Targeted Area Mortgage Loan” shall mean a First Mortgage Loan that financed a Targeted Area Residence.

“Targeted Area Residence” shall mean a residence in a qualified census tract, or an area of chronic economic distress as defined in Section 143(j) of the Code.

“Tax Agreement” means the Tax Certificate of the Authority dated the Closing Date.

“Term Bonds” means the Bonds maturing October 1, 2040, October 1, 2045, April 1, 2050, and April 1, 2056.

“Trust Estate” means the property, rights, moneys, securities, and other amounts pledged and assigned to the Trustee pursuant to the GRANTING CLAUSES hereof.

“**Trustee**” means Regions Bank and its successor or successors and any other bank or trust company at any time substituted in its place pursuant to this Indenture.

“**Trustee Fee**” means a monthly fee of the Trustee calculated by multiplying the principal amount of the Bonds outstanding semiannually on each Interest Payment Date.

“**Underwriter**” means Raymond James & Associates, Inc. and Stifel.

SECTION 1.02 Authority for Indenture.

This Indenture is executed and delivered pursuant to the provisions of the Act.

[End of Article I]

ARTICLE II THE BONDS

SECTION 2.01 Authorized Amount of Bonds.

No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of the Bonds that may be issued and authenticated hereunder is hereby expressly limited to \$25,000,000, except as provided in Section 2.07 hereof.

SECTION 2.02 Issuance of Bonds.

(a) There is hereby created pursuant to this Indenture: \$25,000,000 Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2025A (Non-AMT).

(b) The Bonds shall bear interest at the following interest rates and shall mature on the following dates and in the following amounts:

Bonds

<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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\$[]		% per annum Term Bonds Due October 1, 2040
\$[]		% per annum Premium Term Bonds Due October 1, 2045
\$[]		% per annum Premium Term Bonds Due October 1, 2050
\$[]		% per annum Premium Term Bonds Due April 1, 2055
\$[]		% per annum Premium PAC Bonds Due April 1, 2056

(c) The Bonds shall be dated and shall bear interest from the Closing Date. Each Bond shall bear interest thereafter from the Interest Payment Date next preceding its date of authentication, unless authenticated on an Interest Payment Date, in which case it shall bear interest from said Interest Payment Date, or unless any such Bond is authenticated on a date during the period from a Record Date to the Interest Payment Date immediately thereafter, in which case it shall bear interest from such Interest Payment Date. If, at the time of authentication of any Bond, the interest thereon is in default, such Bond will bear interest from the date to which interest was paid in full. Interest on each Bond shall be calculated on the basis of twelve 30-day months and a 360 day year.

(d) The Bonds shall be issued solely as registered Bonds without coupons in the Authorized Denominations.

(e) Subject to the provisions of Section 2.12, the principal of the Bonds shall be payable in lawful money of the United States of America at the operations office of the Trustee, or its successors, upon presentation of such Bonds. Payment of interest on the Bonds shall be paid by check mailed to the registered owner thereof at his address as it appears on the registration books of the Authority maintained by the Trustee on the Record Date or at such other address as is furnished to the Trustee in writing by such owner, or upon request of a holder of at least \$1,000,000 aggregate principal amount of Bonds (at the expense of such holder), principal of, premium, if any, or interest on the Bonds shall be paid by wire transfer in immediately available funds to an account designated by such holder if such holder shall have requested in writing payment by such method and shall have provided the Trustee with an account number and other necessary information for such purposes at least 15 days before the applicable Record Date. A holder of at least \$1,000,000 aggregate principal amount of Bonds may request in writing that the Trustee provide a payment record (at the expense of such holder) that includes the CUSIP number and dollar amount of each payment of principal of and interest on the Bonds, and premium, if any, attributable to such CUSIP number. All payments of principal of and interest on the Bonds, and premium, if any, shall be identified by CUSIP number. The Trustee shall maintain a record of the amount and date of any payment of principal and/or interest on the Bonds (and premium, if any, whether on the maturity date, conversion date or redemption date prior to maturity or upon maturity thereof by declaration or otherwise) which records shall be conclusive evidence as to the principal or interest remaining due on the Bonds.

SECTION 2.03 Execution; Limited Obligation.

The Bonds shall be executed on behalf of the Authority by the Chairperson or Vice Chairperson of the Authority and the Secretary Treasurer or Assistant Secretary of the Authority, by their manual or facsimile signatures, and the official seal of the Authority shall be impressed or placed in facsimile thereon. Such facsimile signatures on the Bonds shall have the same effect as if each of the Bonds had been signed manually and in person by each of said officers, and such facsimile seal on the Bonds shall have the same effect as if the official seal of the Authority had been manually impressed upon each of the Bonds. In the event that any officer of the Authority whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the authentication of such Bonds or before the delivery of such Bonds, such manual or facsimile signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in such office.

THE BONDS SHALL NOT CONSTITUTE OR CREATE AN OBLIGATION, EITHER GENERAL OR SPECIAL, DEBT, LIABILITY OR MORAL OBLIGATION, OF THE PARISH OF EAST BATON ROUGE, LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. EXCEPT AS PROVIDED BELOW, THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE AUTHORITY SECURED BY AND PAYABLE SOLELY FROM THE INCOME, REVENUES AND FUNDS PLEDGED AND A SECURITY INTEREST GRANTED THEREFOR PURSUANT TO THIS INDENTURE. THE AUTHORITY HAS NO TAXING POWER, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE PARISH OF EAST BATON ROUGE,

LOUISIANA, THE STATE OF LOUISIANA OR ANY POLITICAL SUBDIVISION OR GOVERNMENTAL UNIT THEREOF HAS BEEN PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR GNMA, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

SECTION 2.04 Authentication.

No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 2.05 Form of Bonds.

The Bonds issued under this Indenture shall be substantially in the form set forth in **Exhibit A** with such variations, omissions, and insertions as are permitted or required by this Indenture.

SECTION 2.06 Delivery of Bonds.

(a) Upon the execution and delivery of this Indenture, the Authority shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the original purchasers thereof as directed by the Authority as hereinafter in this Section provided.

(b) Prior to the authentication and delivery by the Trustee of any of the Bonds on the Closing Date there shall be filed or deposited with the Trustee:

(i) A copy, duly certified by the Secretary-Treasurer or Assistant Secretary of the Authority of the Resolution authorizing the issuance of the Bonds and the execution and delivery of this Indenture, the Origination Agreements, the Servicing Agreement;

(ii) An executed counterpart of this Indenture;

(iii) A request and authorization to the Trustee on behalf of the Authority and signed by the Chairperson of the Board of Trustees or other authorized officer of the Authority to authenticate and deliver the Bonds to the original purchasers therein identified upon payment to the Trustee, but for the account of the Authority, of a sum specified in such request and authorization. The proceeds of such payment shall be paid over to the Trustee and deposited in the various funds and accounts specified in, and pursuant to, Articles II and V hereof;

(iv) An opinion of Bond Counsel to the effect that the Bonds have been validly issued by the Authority, that, subject to customary limitations, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and that the Indenture creates a valid pledge and assignment of the Trust Estate;

(v) Evidence that the Trustee has on deposit under this Indenture amounts sufficient to make the deposits required by Section 2.10 hereof;

(vi) Evidence that the Bonds have been rated “Aaa” by the Rating Agency;

(vii) The Authority Contribution equal to \$_____;

(viii) A verification report from Causey Demgen & Moore Inc. with respect to the cash flows;

(ix) Forms of the Servicing Agreements and of the Origination Agreements to be executed by Participants;

(x) Executed counterpart of the Continuing Disclosure Agreement dated the Closing Date, by the Authority pursuant to Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 (the “Continuing Disclosure Agreement”); and

(xi) Any other documents, certificates, or opinions which the Trustee may reasonably request.

Upon receipt of these documents, the Trustee shall authenticate and deliver the Bonds to or upon the order of the purchasers thereof but only upon payment to the Trustee of the purchase price of the Bonds, together with accrued interest thereon, if any.

SECTION 2.07 Mutilated, Lost, Stolen or Destroyed Bonds.

In the event any Bond is mutilated, lost, stolen or destroyed, the Authority may execute and the Trustee may authenticate a new Bond of like series, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Authority, and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Authority and the Trustee evidence of such loss, theft or destruction satisfactory to the Authority and the Trustee, together with any indemnity satisfactory to them. Further, in the case of a past due or a matured, lost, stolen, or destroyed Bond, the Trustee shall pay the face amount of such past due or matured Bond upon delivery to the Authority and the Trustee of evidence of such loss, theft or destruction satisfactory to the Trustee and the Authority together with any indemnity satisfactory to them. The Authority and the Trustee may charge the registered owner of such Bond their reasonable fees, expenses, any tax, or other governmental charge required to be paid in this connection.

SECTION 2.08 Registration and Exchange of Bonds; Persons Treated as Owners.

(a) The Authority shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the bond registrar of the Authority. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Authority.

(b) Upon surrender for transfer of any Bond at such office, the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of authorized denomination of the same series and maturity for the aggregate principal amount which the registered owner is entitled to receive. Bonds to be exchanged shall be surrendered at the principal corporate trust office of the Trustee and the Trustee shall authenticate and deliver in exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive. All Bonds delivered in exchange shall be so dated that neither gain nor loss in interest shall result from the transfer or exchange.

(c) All Bonds presented for transfer, exchange, registration, discharge from registration, redemption or payment (if so required by the Authority or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered owner or by his duly authorized attorney.

(d) Neither the Authority nor the Trustee shall be required (i) to transfer or exchange Bonds for a period of fifteen (15) calendar days next preceding an Interest Payment Date on the Bonds or a period of fifteen (15) calendar days next preceding any selection of Bonds to be redeemed or thereafter until after the first mailing of any notice of redemption or (ii) to transfer or exchange any Bonds previously called for redemption.

(e) New Bonds delivered upon any transfer or exchange shall be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

(f) The person in whose name any registered Bond is registered may be deemed the registered owner thereof by the Authority and the Trustee, and any notice to the contrary shall not be binding upon the Authority or the Trustee.

SECTION 2.09 Destruction of Bonds.

Whenever any outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount or interest represented thereby or for replacement pursuant to Section 2.07 hereof or transfer or exchange pursuant to Section 2.08 hereof, such Bond shall be canceled and destroyed by the Trustee and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Authority.

SECTION 2.10 Application of Bond Proceeds and Authority Contribution.

I. Bond Proceeds

Bond Proceeds: On the Closing Date, the proceeds of the sale of the Bonds in the amount of \$ _____ shall be deposited with the Trustee and credited in accordance with the Closing Memorandum as follows:

\$ _____ to the Acquisition Account of the Program Fund;

\$ _____ to the Downpayment Assistance Account of the Program Fund; and

\$ _____ to the Capitalized Interest Account of the Bond Fund.

II. Authority Contribution

(a) The Trustee is hereby directed to accept the Authority Contribution equal to \$ _____ and deposit such amount as follows:

(i) \$ _____ to the Costs of Issuance Account of the Program Fund;

(ii) \$ _____ to the Downpayment Assistance Account of the Program Fund; and

(iii) \$ _____ to the Capitalized Interest Account of the Bond Fund.

SECTION 2.11 Nonpresentment of Bonds.

In the event any Bond shall not be presented for payment when the principal or payment amount thereof becomes due, either at the stated maturity or otherwise or at the date fixed for redemption thereof, if money sufficient to pay such Bond shall have been deposited with the Trustee, all liability of the Authority to the owner thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such money, without liability for interest thereon to the Authority, any Bondholder, or any other Person for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such money, for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, said Bond.

Any money so deposited with and held by the Trustee not so applied to the payment of Bonds shall be applied in accordance with the unclaimed property laws of the State.

SECTION 2.12 Book Entry Only System.

(a) The Bonds of each series shall be initially issued in the form of a single certificated fully registered bond and shall be held by the Trustee on behalf of the purchaser thereof in physical form. The Bonds of each series shall be numbered consecutively from R-1 and upwards and may be in typewritten form. The Bonds initially shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as nominee of DTC.

(b) With respect to Bonds registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Authority, the Trustee, the Bond Registrar, and the Paying Agent shall have no responsibility or obligation to any DTC Participant or to any Person on behalf of which a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Authority, the Paying Agent, and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Trustee, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other Person, other than a Bondholder, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The Authority, the Paying Agent, and the Trustee shall treat and consider the Person in whose name each Bond is registered in the registration books kept by the Trustee as the holder and absolute owner of such Bond for the purpose of payment of principal, premium, if any, and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the order of the Bondholders, as shown in the registration books kept by the Trustee, or their attorneys duly authorized in writing, as provided in Section 2.02, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No Person other than a Bondholder, as shown in the registration books kept by the Trustee, shall receive a certificated Bond evidencing the obligation of the Authority to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the word Cede & Co. in this Indenture shall refer to such new nominee of DTC.

(c) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The Authority, in its sole discretion and without the consent of any other Person, may terminate the services of DTC with respect to the Bonds if the Authority determines that:

(A) DTC is unable to discharge its responsibilities with respect to the Bonds, or

(B) a continuation of the requirements that the Bonds be registered in the registration books kept by the Trustee in the name of Cede & Co., or any other nominee of DTC, is not in the best interest of the beneficial owners of the Bonds.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to subsection 2.12(c)(ii)(B), or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection 2.12(c)(i) or subsection 2.12(c)(ii)(A) after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Authority is obligated to deliver certificated Bonds at the expense of the beneficial owners of the Bonds, as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture. Upon discontinuance, for any reason, of DTC's services with respect to the Bonds, DTC shall be responsible for providing a list of the DTC Participants (and a contact at each) to the Trustee in order that the DTC Participants may provide the Trustee with a list of the beneficial owners in order that the beneficial owner may receive a certificated Bond or notice of the substitute securities depository willing to undertake the functions of DTC as provided in this Indenture.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bond, and premium, if any, on such Bond and all notices with respect to such Bond shall be made and given, in the manner agreed to with DTC.

[End of Article II]

ARTICLE III REDEMPTION OF BONDS

SECTION 3.01 Privilege of Redemption and Redemption Price.

Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article, as follows:

(a) **Optional Redemption:**

(i) **Bonds:** The Bonds are subject to redemption prior to their maturity, at the option of the Authority, on or after _____ 1, 203_ in whole or in part, in Authorized Denominations from moneys made available for such purpose (including the sale of Certificates) at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, except for the PAC Bonds, which PAC Bonds shall be redeemed at a Redemption Price (specified below on the Redemption Dates specified below) plus accrued interest to the date of redemption.

Redemption Date

Redemption Price

If the PAC Bonds are redeemed on a day other than the redemption date specified above, the Redemption Price, as of such redemption date, will be determined by straight-line interpolation between the Redemption Prices for the redemption dates listed above immediately preceding and succeeding such redemption date.

If a partial optional redemption is to be accomplished with Pledged Revenues or other moneys derived from the sale of Certificates, it shall be a condition precedent to such redemption that an opinion of Bond Counsel to the effect that the interest on the Bonds will continue to be excluded from gross income for federal income tax purposes be received by the Trustee, a Cash Flow Statement giving effect to such redemption be filed with the Trustee and the Rating Agency and that the Rating Agency shall have confirmed in writing that the rating on the Bonds will not be adversely affected by such redemption.

(b) **Mandatory Redemption of Bonds:**

(i) **Mandatory Redemption of Bond Due to Non-origination:** The Bonds, other than the PAC Bonds, are subject to mandatory redemption in whole or in part on _____ 1, 2026 to the extent that funds on deposit in the Acquisition Account of the Program Fund are not expended or expected to be expended by the Authority for the purchase of Certificates on or before _____, 2026 unless the period for the purchase of Certificates has been extended pursuant to Section 5.02(c) hereof at the redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest; provided, that if any moneys remaining in the Acquisition Account of the Program Fund are less than \$_____, such moneys shall be deemed Surplus Revenues and will be transferred

to the Redemption Account of the Bond Fund. The PAC Bonds shall be redeemed at the redemption price equal to ____% of the principal amount of the PAC Bonds to be redeemed, plus accrued interest to their redemption date.

(ii) Mandatory Redemption of Bonds from Prepayments and Surplus Revenues: In whole or in part on the first calendar day of any month, commencing _____ 1, 2025, at a redemption price equal to 100% of the principal amount thereof, plus accrued interest, if any, to the redemption date, in Authorized Denominations, from and to the extent there are deposits in the Redemption Account from Prepayments and Surplus Revenues (or from other sources in amounts equal to such Prepayments) in excess of \$25,000.

(iii) Mandatory Sinking Fund Redemption:

A. The Term Bonds maturing October 1, 2040 are subject to scheduled sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund</u>	<u>Principal</u>
<u>Payment Date</u>	<u>Amount</u>

¹ Final Maturity.

B. The Term Bonds maturing October 1, 2045, are subject to scheduled sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund</u>	<u>Principal</u>	<u>Sinking Fund</u>	<u>Principal</u>
<u>Payment Date</u>	<u>Amount</u>	<u>Payment Date</u>	<u>Amount</u>

¹ Final Maturity.

C. The Term Bonds maturing October 1, 2050, are subject to scheduled sinking fund at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund</u>	Principal	<u>Sinking Fund</u>	<u>Principal</u>
<u>Payment Date</u>	<u>Amount</u>	<u>Payment Date</u>	<u>Amount</u>

¹ Final Maturity.

D. The Term Bonds maturing April 1, 2055, are subject to scheduled sinking fund redemption at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund</u>	Principal	<u>Sinking Fund</u>	<u>Principal</u>
<u>Payment Date</u>	<u>Amount</u>	<u>Payment Date</u>	<u>Amount</u>

¹ Final Maturity.

E. The PAC Term Bonds maturing April 1, 2056, are subject to scheduled sinking fund redemption in part through Sinking Fund Payments at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date in the amounts set forth below:

<u>Sinking Fund</u>	Principal	<u>Sinking Fund</u>	<u>Principal</u>
<u>Payment Date</u>	<u>Amount</u>	<u>Payment Date</u>	<u>Amount</u>

¹ Final Maturity.

SECTION 3.02 Selection of Bonds or Portions of Bonds To Be Redeemed.

In the event Bonds are to be redeemed in part (other than through sinking fund redemptions) such redemptions shall be applied as follows:

(a) Optional Redemption: In the event Bonds are to be redeemed in part pursuant to the optional redemption, the Bonds to be redeemed shall be selected on a Proportionate Basis.

(b) Mandatory Redemption of Bonds from Prepayments and Surplus Revenues: In the event Bonds are to be redeemed from Prepayments or Surplus Revenues pursuant to Section 3.01(b)(iii) hereof, such redemptions shall be determined in the following order of priority:

FIRST, redeem the PAC Bonds until the principal amount of the PAC Bonds Outstanding is equal to the PAC Bonds Outstanding at 100% of the PSA Outstanding Bond Amount as of such redemption date (as set forth in **Exhibit C** attached hereto);

SECOND, after applying the amounts as described in clause FIRST above, and until the outstanding principal amount of all Bonds has been reduced to the applicable 400% PSA Outstanding Bond Amount for all Bonds, any remaining amounts shall be applied to redeem all Bonds, except the PAC Bonds, on a prorate basis; provided that all amounts so allocable to the redemption of the Term Bonds shall be applied (i) first to redeem the Term Bonds maturing October 1, 20__, until such Bonds are no longer Outstanding, and (ii) second to redeem all other Term Bonds on a Proportionate Basis; and

THIRD, after applying the amounts as described in clauses FIRST and SECOND above, any remaining amounts shall be applied to redeem all Bonds, on a pro rata basis; provided that all amounts so allocable to the redemption of the Term Bonds shall be applied (i) first to redeem Term Bonds maturing October 1, 20__, until such Bonds are no longer Outstanding, and (ii) second, to redeem all other Term Bonds on a pro rata basis..

(c) In the event of redemption of less than all of the Outstanding Bonds within a maturity of Bonds, redemption within such maturity of Bonds shall be by lot and the

Trustee shall assign to each Bond Outstanding within such maturity a distinctive number for each \$5,000 of the principal amount of such Bond and shall select Bonds of such maturity for payment by lot, using such method of selection as it shall deem proper in its sole discretion. The Bonds to be redeemed shall be the Bonds to which were assigned the numbers so selected but only so much of the principal amount of each Bond of a denomination of more than \$5,000 principal amount shall be redeemed as shall equal \$5,000 principal amount for each number assigned to it and so selected. In case a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

SECTION 3.03 Notice of Redemption; Notice of Payment.

(a) When the Trustee shall receive notice from the Authority of its election or direction to redeem Bonds (including, without limitation, a redemption from proceeds of a refunding of the Bonds), and when redemption of Bonds is required by this Indenture, the Trustee, in accordance with the provisions of this Indenture, shall select the Bonds to be redeemed and shall give notice, in the name of the Authority, of the redemption of Bonds, which notice shall specify the following: (1) the maturities of the Bonds to be redeemed, (2) the CUSIP number, if any, of the Bonds to be redeemed, (3) the date of such notice, (4) the Closing Date for such Bonds, (5) the interest rate of the Bonds to be redeemed, (6) the redemption date, (7) the place or places where amounts due upon such redemption will be payable, (8) if less than all of the Bonds of a maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, (9) in the case of a registered Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed, (10) the redemption price, (11) the Trustee's name and address with a contact person and a phone number, and (12) that on the redemption date there shall become due and payable upon each Bond to be redeemed the amount of the principal and redemption premium, if any, thereon (or of the specified portion of the principal and redemption premium, if any, thereon in the case of a Bond to be redeemed in part only), together with interest accrued to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue and be payable.

(b) The Trustee shall mail a copy of such notice, by first class mail, postage prepaid (certified mail, return receipt requested or overnight courier with respect to Owners in an aggregate principal amount of at least \$1,000,000), not less than 30 days and not more than 45 days before such redemption date, to the Owners of any Bonds, all or a portion of which are to be redeemed, at the last address, if any, appearing upon the registration books maintained by the Bond Registrar; provided, however, that (1) such notice shall be mailed not less than 10 days and not more than 30 days before the redemption date of the Bonds pursuant to Section 3.03(b) hereof and (2) while the Bonds are registered in the name of DTC, or its nominee, all notices of redemption shall be mailed to DTC and the Trustee shall request that DTC cause such notice to be further disseminated to DTC Participants for further dissemination to Beneficial Owners. Failure to give such notice by mail to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of the Bonds.

The Trustee also shall mail a copy of such notice by registered or certified mail or overnight delivery service for receipt not less than 30 (and not less than 10 days with respect to those Bonds

redeemed pursuant to Section 3.01(a) or (b)(i) hereof) days before such redemption date to the following to the extent the following are still operating municipal bond call services: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Attention: Call Notification; Kenny Information Systems, 65 Broadway, 16th Floor, New York, New York 10006; Financial Information, Inc., Attention: Called Bond Service Edition, 30 Montgomery Street, Jersey City, New Jersey 07302; Standard & Poor's Called Bond Record, 55 Water Street, New York, New York 10041; and Moody's Investors Service, Inc., 99 Church Street, New York, New York 10007, Attention: Call Bonds Section. The Trustee also shall submit notice of such redemption at the times set forth in this paragraph to the Municipal Securities Rulemaking Board (the "MSRB") through its EMMA website in such form as shall be required by the MSRB. The mailing or submission of notices as provided in this paragraph shall not be a condition precedent to such redemption and failure so to mail or submit any such notice shall not affect the validity of any proceedings for the redemption of Bonds.

The Trustee shall mail a second notice of redemption in the manner and form described in paragraph (a) above, to any Owner who has not delivered Bonds for redemption within 60 days after the redemption date.

Any notice mailed as provided in this Section 3.03 shall be conclusively presumed to have been given upon mailing, whether or not the Owner thereof or such other intended recipient receives such notice.

SECTION 3.04 Payment of Redeemed Bonds.

Notice having been given in the manner provided in Section 3.04 hereof, the Bonds or portion thereof so called for redemption shall become due and payable on the redemption date so designated at the redemption price, plus interest accrued and unpaid, if any, to the redemption date, and upon presentation and surrender thereof at the offices specified in such notice, together with, in the case of Bonds presented by other than the registered Owner, a written instrument of transfer duly executed by the registered Owner or his duly authorized attorney; provided, however, that so long as the Bonds are registered in the name of DTC, payment for such redeemed Bonds shall be made in accordance with the procedures of DTC. If there shall be called for redemption less than all of a Bond, the Authority shall execute and deliver, upon the surrender of such Bond, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds in Authorized Denominations. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

SECTION 3.05 Cancellation.

All Bonds which have been redeemed, paid or retired or received by the Trustee for exchange shall not be reissued but shall be canceled and destroyed by the Trustee.

[End of Article III]

ARTICLE IV GENERAL COVENANTS

SECTION 4.01 Payment of Principal and Interest.

(a) The Authority covenants that it will promptly pay the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, provided that the principal and interest with respect to the Bonds are payable by the Authority solely from the Trust Estate.

(b) The Authority further covenants that, except with respect to the Authority Contribution, at no time that the Bonds are outstanding will it commingle any of its moneys (from whatever source) with the Trust Estate.

SECTION 4.02 Performance of Covenants; Authority.

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority covenants that it is duly authorized under the Constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture, to execute and deliver the Origination Agreements and the Servicing Agreement to purchase, or cause to be purchased, the Certificates under this Indenture; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the registered owners thereof are and will be valid and enforceable, limited and special obligations of the Authority according to the terms thereof and hereof.

SECTION 4.03 Instruments of Further Assurance.

The Authority agrees that the Trustee may defend its rights to the payments and other amounts due under the Certificates, for the benefit of the registered owners of the Bonds, against the claims and demands of all persons whomsoever. The Authority covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such bond indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of and interest on the Bonds and the Authority hereby agrees that it will refrain from taking any action which would impair any such payment.

SECTION 4.04 Recording and Filing.

The Authority and the Trustee will cause all documents related to this Indenture and all supplements hereto, the Origination Agreements, the Servicing Agreements and all supplements thereto, and such other documents as may be, in the opinion of counsel acceptable to the Trustee (which opinion shall be a Program Expense), necessary to be kept and filed in such manner and in

such places as may be required by law in order to preserve and protect fully the security of the registered owners of the Bonds and the rights of the Trustee hereunder.

SECTION 4.05 The Servicing Agreements.

The Servicing Agreements set forth the covenants and obligations of the Servicers with respect to the Certificates and reference is hereby made to the Servicing Agreements for a detailed statement of said covenants and obligations of the Servicers thereunder. The Authority agrees that the Trustee in its name or (to the extent required by law) in the name of the Authority may enforce all rights of the Authority and all obligations of the Servicers under and pursuant to the Servicing Agreements, for and on behalf of the Bondholders whether or not the Authority is in default hereunder.

SECTION 4.06 Books and Accounts.

(a) The Authority and the Trustee covenant and agree that all books and documents in their possession relating to the Certificates and the Bonds and to the distribution of proceeds thereof shall at all times during regular business hours after reasonable notice be open to inspection by such accountants or other agencies as the other party may from time to time designate. The Authority directs the Trustee to comply with, and the Trustee shall not be required to make such records available except in compliance with, the Public Records Law of the State, being Chapter 1 of Title 44 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 44:1-42, inclusive (the “Public Records Law”) in connection with the Bonds. The Authority agrees to timely provide to the Trustee upon written request, written instructions regarding compliance with the Public Records Law.

(b) The Authority (or the Trustee on its behalf) 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 this Indenture.

(c) On a monthly basis, the Trustee shall prepare and file with the Authority and quarterly with any beneficial owner of the Bonds who so requests and provides the Trustee with evidence satisfactory to the Trustee of such holder’s beneficial ownership of the Bonds, at such holder’s own expense, a report setting forth: (i) amounts withdrawn from and deposited in each Fund; (ii) the balance on deposit in each Fund as of the date for which such report is prepared; (iii) a brief description of all obligations held as investments in each Fund; and (iv) the amount applied to the payment or redemption of Bonds.

SECTION 4.07 List of Bondholders.

The Trustee or other bond registrar appointed pursuant to this Indenture will keep on file a list of names and addresses of the owners of all Bonds as shown on the registration books of the Authority maintained by the Trustee or other bond registrar.

SECTION 4.08 Certificates.

(a) The Certificates acquired by, or transferred to, the Trustee on behalf of the Authority shall be held by the Trustee in trust for the benefit of the owners of the Bonds and shall be held in book entry form as described in this subsection. A Certificate will be issued in book entry form through the book entry system of the Federal Reserve System, pursuant to which the Certificate shall have been registered on the books of the appropriate Branch of the Federal Reserve Bank in the name of the Trustee or a depository acting on its behalf (in either case, acting as a “participant” as defined in CFR§357.2, as made applicable to 24 CFR Part 81); and if held by a depository, the Trustee shall have received confirmation in writing that the Depository is holding such Certificate on behalf of, and has identified such Certificate on its records as belonging to, the Trustee. If the Trustee does not receive a payment or advice of payment on a GNMA Security when due by the close of business on the 20th day of any month (or the next Business Day if the 20th day is not a Business Day), the Trustee shall notify, and demand payment from JP Morgan Chase Bank, as paying agent for GNMA. If the Trustee does not receive payment or advice of payment with respect to a Fannie Mae Certificate or Freddie Mac Certificate when due by the close of business on the 25th day of any month (or the next Business Day if the 25th day is not a Business Day), the Trustee shall demand payment from Fannie Mae or Freddie Mac, as applicable, in connection with the guaranty of timely payments of principal and interest by Fannie Mae or Freddie Mac.

(b) Notwithstanding anything to the contrary contained herein, the Authority and the Trustee hereby agree that the Fannie Mae Certificates and Freddie Mac Certificates shall not be sold or transferred except as provided in the Pool Purchase Contract or Freddie Mac Purchase Agreement, as applicable, and that this Section 4.08(b) shall only be amended, modified, or supplemented with the consent of Fannie Mae and Freddie Mac.

(c) The Authority and the Trustee hereby acknowledge that a Fannie Mae Prospectus Supplement may not be prepared or available as to the Fannie Mae Certificates.

(d) There shall be no sale, assignment, transfer, or other disposition of any of the Certificates unless the Rating Agency has been notified.

SECTION 4.09 Enforcement of Certificates.

Subject to the provisions of Article IX hereof, the Trustee shall diligently enforce and take all reasonable steps, actions, and proceedings necessary for the enforcement of all terms, covenants, and conditions of all Certificates. The Authority and the Trustee shall at all times, to the extent permitted by law, defend, enforce, preserve, and protect the rights and privileges of the Trustee and of the Bondholders under or with respect to the Certificates.

SECTION 4.10 Covenants to Maintain Tax Exempt Status of Bonds.

(a) The Authority covenants not to commit or fail to commit any act within the control of the Authority that would alter the status or character of the Bonds or the interest to be paid in respect of the Bonds for purposes of federal taxation. The Authority shall at all times use its best efforts to do and perform all acts and things permitted by law and this Indenture which are

necessary or desirable in order to assure that interest paid on the Bonds shall not be includable in gross income for federal income tax purposes, and the Trustee shall cooperate with the Authority to such end.

(b) In particular, the Authority covenants as follows: (i) that the Authority will attempt in good faith to meet all mortgagor eligibility requirements imposed by section 143 of the Code with respect to all of the First Mortgage Loans financed with proceeds of Bonds, before the mortgages are executed, by placing restrictions in the Agreement that permit the financing of First Mortgage Loans with proceeds of Bonds only in accordance with such requirements and by establishing reasonable procedures to ensure compliance with such requirements, including reasonable investigations by the Authority or its agents to determine that the First Mortgage Loans financed with proceeds of Bonds satisfy such requirements; (ii) that the Authority will use all due diligence to assure that all the lendable proceeds of the Bonds that are devoted to owner financing under the Program shall be devoted to residences as to which, at the time the mortgages are executed or assumed, all such mortgagor eligibility requirements are met; and (iii) that the Authority shall correct any and all failures to meet such mortgagor eligibility requirements within a reasonable time after such failure is discovered by, for example, causing the nonqualifying First Mortgage Loan financed with proceeds of Bonds to be called or to be replaced with a First Mortgage Loan meeting such requirements.

(c) The Authority represents and covenants that the issuance of the Bonds in the initial aggregate principal amount specified in this Indenture does not exceed the limitations imposed by section 146 of the Code and applicable regulations thereunder.

(d) The Authority represents and covenants that it will file or cause to be filed with the Secretary of the Treasury, not later than the 15th day of the second calendar month after the close of the calendar quarter in which the Bonds are issued, an information statement concerning the Bonds, all under and in accordance with section 149(e) of the Code and applicable regulations thereunder, and that it will file or cause to be filed such additional information reports as may be required by the Code and applicable regulations thereunder.

(e) The Authority represents and covenants that the applicable elected representative of East Baton Rouge Parish and other jurisdictions within which proceeds of the Bonds are financing First Mortgage Loans (after a public hearing following reasonable public notice) approved the issuance of the Bonds, all under and in accordance with section 147(f) of the Code and applicable regulations thereunder.

(f) The Authority represents and covenants that no portion of the proceeds of the Bonds will be invested (directly or indirectly) in federally insured accounts except as provided in the Tax Agreement.

(g) The Authority certifies that based upon all facts and estimates now known or reasonably expected to be in existence on the date the Bonds are delivered and paid for, the Authority reasonably expects that neither the proceeds of the Bonds nor any other money will be used in a manner that would cause the Bonds to be arbitrage bonds under sections 143(g) and 148 of the Code, and the applicable regulations. Moreover, the Authority covenants that it shall make such use of the proceeds of the Bonds, regulate investments of proceeds of the Bonds, and take

such other and further action as may be required so that the Bonds shall not be arbitrage bonds under sections 143(g) and 148 of the Code and the regulations prescribed from time to time thereunder.

(h) In particular, the Authority represents, covenants, and agrees that no mortgagor (nor any “related person” to a mortgagor as defined in section 144(a)(3) of the Code, or any comparable provisions thereto) shall, pursuant to an arrangement, formal or informal, purchase or be required to purchase Bonds in an amount related to the amount of First Mortgage Loans financed with proceeds of the Bonds to be acquired under the Program from such mortgagor. In particular, but not by way of limitation, the Authority represents, covenants, and agrees that to the extent necessary, if any, the Authority will establish or continue a program for making additional loans for the same general purposes specified in the Program so as to ensure compliance with the covenants of the immediately preceding sentence.

(i) The Authority represents and covenants that it has attempted in good faith by taking all reasonable steps to ensure that the Bonds comply with the requirements of sections 143, 146, 147, 148, and 149 of the Code and applicable regulations thereunder. The Authority covenants that: (i) the effective rate of interest on the First Mortgage Loans financed with proceeds of the Bonds as determined in accordance with section 143(g) of the Code, shall not exceed the yield on the Bonds (as described in the Tax Agreement) by more than 1.125%; and (ii) all amounts to be rebated to the United States in accordance with sections 143(g) and 148 of the Code shall be paid to the United States in accordance with the Tax Agreement.

SECTION 4.11 Program Covenants.

The Authority shall from time to time, with all practical dispatch and in a sound and economical manner consistent in all respects with the Act, the Program, this Indenture, and all other applicable laws and regulations, use and apply the amounts available hereunder to acquire Certificates as provided in this Indenture; shall to the extent practicable do all such acts and things necessary to provide revenues sufficient to pay when due the principal of and interest on the Bonds; and shall take all steps, actions, and proceedings reasonably necessary in the judgment of the Authority to enforce the terms, covenants, and conditions of the Certificates and the Agreement.

SECTION 4.12 Notices to Rating Agency.

The Trustee shall notify the Rating Agency of any substitution of the Servicer, any Prior Servicer, or the Trustee; redemption of the Bonds in whole; defeasance of the Bonds; or amendments to this Indenture or the Agreement. The Trustee shall provide the Rating Agency with any information that it may reasonably request in connection with the Bonds.

At the written request of the Rating Agency, the Trustee shall provide to the Rating Agency a listing of the amounts then on deposit in each of the funds and accounts created hereunder and a statement of the then Outstanding principal amount of the Bonds.

SECTION 4.13 Covenants and Requirements to Comply with Certain Tax Requirements Related to the Bonds.

(a) Compliance with Ten Year Rule: The Issuer hereby covenants that no principal on the Bonds will be refunded without a certification of the Issuer and Bond Counsel that the provisions of Section 143(a)(2)(A)(iv) of the Code have been satisfied.

(b) Compliance with Targeted Area Requirement: In accordance with Section 143(h) of the Code, the Issuer hereby covenants that at least 20 percent of the proceeds of the Bonds (i.e., \$_____) have been available to finance Targeted Area Mortgage Loans through a date that is at least one year after the date on which owner financing is first made available with respect to Targeted Area Residences. The Issuer hereby certifies that the first date on which owner financing was first made available with respect to Targeted Area Residences was July [____], 2025.

[End of Article IV]

**ARTICLE V
REVENUES AND FUNDS**

SECTION 5.01 Establishment of Funds and Accounts.

(a) The Authority hereby establishes and creates the following funds and accounts with respect to the Bonds as special trust funds:

- (i) Revenue Fund,
- (ii) Program Fund, including
 - (A) Costs of Issuance Account
 - (B) Acquisition Account
 - (C) Downpayment Assistance Account
 - (D) Administrative Account
- (iii) Bond Fund, including
 - (A) Debt Service Account
 - (B) Redemption Account
 - (C) Capitalized Interest Account
- (iv) Rebate Fund.

(b) All of said funds and accounts shall be held by the Trustee. All moneys or securities deposited with the Trustee pursuant to this Indenture shall be held in trust and applied in accordance with the provisions hereof.

SECTION 5.02 Program Fund; Acquisition Account of the Program Fund.

(a) The Trustee shall deposit moneys in the Acquisition Account as provided in Section 2.10 hereof. The Trustee shall withdraw moneys from the Acquisition Account to pay the Certificate Purchase Price of Certificates, from time to time, and to transfer moneys to the Redemption Account for the redemption of Bonds pursuant to Section 3.01(a)(i) hereof as provided in paragraph (c) below.

(b) The Trustee shall not disburse any amounts on deposit under this Indenture to purchase a Certificate unless each of the following conditions has been satisfied:

(A) The par amount of the principal portion of the Certificate Purchase Price shall be equal to the aggregate of the principal components of the First Mortgage Loans in the Pool represented by such Certificate.

(B) The Certificate shall mature not later than March 1, 20[] (or a later date with the approval of the Rating Agency) and the interest rate borne by the Certificate is equal to the applicable Pass-Through Rate.

(C) With respect to each GNMA Security (A) either the Trustee, or its custodial agent has actual physical possession of the GNMA Security and such GNMA Security is registered in the name of the Trustee, as trustee under this Indenture or its nominee or (B) the GNMA Security shall be credited to the account of the Trustee, as trustee under this Indenture or its nominee, at a clearing corporation, as defined under and pursuant to the Uniform Commercial Code applicable to the clearing corporation, and the clearing corporation is registered as a clearing agency under the Securities Exchange Act of 1934, or (C) a combination of (A) and (B), so that at all times the Trustee has a priority perfected security interest in such GNMA Security or (D) the Fannie Mae Security or Freddie Mac Security acquired by the Trustee shall be held at all times by the Trustee in trust for the benefit of the Bondholders and shall be held in book-entry form through the book-entry system of the Federal Reserve System, pursuant to which the Fannie Mae Security or Freddie Mac Security shall have been registered on the books of the Federal Reserve Bank in the name of the Trustee (acting as a “depository” within the meaning of 24 C.F.R. Section 81.44(b)), the Trustee shall have received confirmation in writing that the depository is holding such Fannie Mae Security or Freddie Mac Security on behalf of, and has identified such Fannie Mae Security or Freddie Mac Security on its records as belonging to the Trustee and if the Trustee does not receive payment, or advice from the depository of payment, with respect to a Fannie Mae Security or Freddie Mac Security when due by the close of business on the twenty-fifth day of any month (or the next Business Day if the twenty-fifth is not a Business Day), the Trustee shall be entitled to demand payment from Fannie Mae or Freddie Mac, as applicable, in connection with its guaranty of timely payments of principal and interest.

(D) If the Certificate is a GNMA Security, the Trustee shall have received from the Servicer the GNMA prospectus relating to the GNMA Security and a copy, certified by such Servicer, of the GNMA Guaranty Agreement with respect to such GNMA Security.

(E) The Trustee shall determine that immediately following such purchase, the sum of (A) the aggregate principal amount of all Securities outstanding (including the Securities to be purchased on the date of calculation) together with accrued interest thereon and (B) the amounts on deposit in all Funds or Accounts hereunder (other than the Cost of Issuance Account and the Rebate Fund,) including interest earnings thereon, shall equal or exceed the principal amount of Bonds Outstanding.

(c) Subject to the immediately succeeding sentence amounts in the Acquisition Account which are not expected to be used to purchase Certificates on or before October 20, 2024 shall be transferred to the Redemption Account and applied on November 1, 2024 to the redemption of Bonds pursuant to Sections 3.01(a). The date of redemption of Bonds in accordance with Section 3.01(a) hereof may be extended for all or any portion of the amounts on deposit in the Acquisition Account on November 1, 2024 to any date (or dates) not later than June 1, 2027 provided that the Trustee and the Rating Agency have received the following items prior to the date set for extension:

(i) an opinion of Bond Counsel that such extension will not cause the interest on the Bonds to be includable in gross income for purposes of federal income taxation;

(ii) a cash flow certificate of the Authority containing the same assumptions and scenarios that were provided to the Rating Agency prior to the date of issuance of the Bonds (unless otherwise directed by the Rating Agency);

(iii) a certificate of the Authority that the unused balance in the applicable subaccount of the Acquisition Account of the Program Fund is reasonably expected to be expended prior to the end of such period;

(iv) evidence that the moneys in all Funds and Accounts can be invested at the rates assumed in the cash flow certificate described in (ii) above; and

(v) the written confirmation of the Rating Agency that such extension will not adversely affect the rating on the Bonds.

SECTION 5.03 Costs of Issuance Account of the Program Fund.

On the Closing Date, amounts in the Costs of Issuance Account shall be disbursed, on the written direction of the Authority, to pay the Costs of Issuance upon receipt by the Trustee of a requisition, signed by an authorized representative of the Authority, identifying generally the nature and amount of such Costs of Issuance. Amounts remaining on deposit in the Costs of Issuance Account on [] 1, 2025, shall be transferred to the Authority.

SECTION 5.04 Administration Account of the Program Fund.

Amounts on deposit in the Administrative Account of the Program Fund shall, at the written direction of the Authority, be disbursed to pay Program Expenses when due.

SECTION 5.05 Deposit Bond Proceeds and Authority Contribution in accordance with Closing Memorandum.

On the Closing Date, the proceeds of the Bonds and the Authority Contribution shall be deposited with the Trustee and the Trustee shall transfer or credit the proceeds of the Bonds and the Authority Contribution to the funds and accounts in accordance with the Closing Memorandum.

SECTION 5.06 Revenue Fund.

(a) The Authority will cause all Pledged Revenues derived from the GNMA Securities, including payments from GNMA pursuant to the GNMA Guaranty Agreement, are to be deposited with the Trustee on or before (a) the fifteenth day of each month with respect to the GNMA Securities issued with respect to the GNMA I Program and (b) the third Business Day following the twentieth day of each month with respect to GNMA Securities issued under the GNMA II Program. The Authority will cause all Pledged Revenues derived from Fannie Mae Certificates and Freddie Mac Certificates, including payments from Fannie Mae or Freddie Mac pursuant to their guarantees thereof, to be deposited with the Trustee on or before the twenty-fifth day of each month. The Authority shall cause each Servicer to designate to the Trustee whether such moneys are derived from regularly scheduled principal payments, Prepayments, interest on First Mortgage

Loans or other moneys with respect to Certificates no later than three Business Days prior to the date of such payment.

(b) The Trustee shall transfer and credit Pledged Revenues on or before the last Business Day of each calendar as follows:

(i) To the Debt Service Account of the Bond Fund: All Principal Payments on Certificates plus an amount sufficient (a) to pay interest on the Bonds on the next Interest Payment Date and (b) to pay all scheduled principal payments and sinking fund payments on the Bonds on the next Interest Payment Date.

(ii) To the Redemption Account of the Bond Fund: All Prepayments on the Certificates.

(iii) To the Administrative Account of the Program Fund: Amounts necessary to pay Program Expenses.

(iv) To the Redemption Account of the Bond Fund: Amounts remaining in the Revenue Fund after the transfers and credits specified in (i)(A), (ii) and (iv) above plus any principal payments on Second Mortgage Loans received from the Authority shall constitute Surplus Revenues to be transferred or credited to the Redemption Account of the Bond Fund.

(c) All payments received on the Certificates, subsequent to discharge of this Indenture, and all moneys held hereunder on such date of discharge shall be paid to the Authority subject to any liens thereon by the applicable Servicer.

SECTION 5.07 Bond Fund.

On each Interest Payment Date, the Trustee shall apply the funds in the Debt Service Account of the Bond Fund to pay the principal of and interest due on the Bonds, on such Interest Payment Date.

If the amount on deposit in the Debt Service Account of the Bond Fund on any Interest Payment Date shall be less than the amount required to pay debt service on the Bonds on that date, the Trustee shall satisfy any such deficiency with a withdrawal first from the Capitalized Interest Account of the Bond Fund and (to the extent that notice of redemption has not been sent pursuant to Section 3.04 hereof) from the Redemption Account of the Bond Fund.

SECTION 5.08 Capitalized Interest Accounts of the Bond Fund.

Moneys in the Capitalized Interest Account of the Bond Fund shall be used (i) to pay interest on the Bonds, (ii) to the extent funds deposited in the Acquisition Account of the Program Fund are insufficient, to fund the accrued interest on Certificates, and (iii) to pay the redemption price of the Bonds as required to affect all required redemptions. Moneys remaining on deposit in the Capitalized Interest Account on the first Interest Payment Date which occurs at least six months after the purchase of the last Certificate shall be paid to the Authority.

SECTION 5.09 Rebate Fund.

(a) Amounts on deposit in the Rebate Fund shall not be subject to the pledge of this Indenture.

(b) The Trustee shall (i) make information regarding the Bonds and investments hereunder available to the Rebate Analyst at the request of such Rebate Analyst or the Authority prior to the end of each Bond Year (commencing on July 1, 2025), (ii) make deposits and disbursements from the Rebate Fund in accordance with the directions received from the Rebate Analyst and (iii) invest moneys in the Rebate Fund pursuant to directions of the Authority.

(c) If a deposit to the Rebate Fund is required as a result of the computations made annually as of the end of each Bond Year by the Rebate Analyst and upon receipt of notice thereof from the Rebate Analyst, the Trustee shall transfer such amount calculated by the Rebate Analyst for deposit in the Rebate Fund from the Revenue Fund. If moneys on deposit in the Revenue Fund are insufficient to cause such deposit, the Authority shall pay the Trustee such amounts as are necessary to make such deposit. Records of the actions required to be taken by the Trustee by this Section 5.09 must be retained by the Trustee until six years after the last Bond is no longer Outstanding.

(d) Not later than 30 days after the end of the fifth Bond Year and every fifth Bond Year thereafter, the Trustee shall, at the written direction of the Authority, pay to the United States of America at least 90% of the amount specified in writing by the Rebate Analyst required to be on deposit in the Rebate Fund as of such payment date and 100% of the investment earnings with respect to amounts on deposit in the Rebate Fund as of such payment date. Not later than 60 days after the final retirement of the Bonds, the Trustee shall pay to the United States of America 100% of the balance remaining in the Rebate Fund. Each payment required to be paid to the United States of America pursuant to this Section 5.09 shall be filed with the Internal Revenue Service Center, Ogden, Utah 84201. Each payment shall be accompanied by a copy provided by the Authority of the Form 8038 originally filed with respect to the Bonds and a statement prepared by the Rebate Analyst and provided by the Authority to the Trustee summarizing the determination of the amount to be paid to the United States of America.

(e) Notwithstanding the foregoing, subsequent to the end of the fifth Bond Year, the Authority may direct the Trustee to withdraw any amounts on deposit in the Rebate Fund and transfer such amounts to the Authority free and clear of the lien of this Indenture upon receipt of (i) a report from the Rebate Analyst evidencing that no rebate obligation is then due and payable, and (ii) an opinion of Bond Counsel to the effect that such withdrawal will not adversely impact the exclusion of interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

SECTION 5.10 Creation of Additional Accounts and Subaccounts.

The Trustee may establish within any fund such accounts in addition to the accounts herein established as the Trustee shall deem appropriate and shall in like manner establish within any account such additional subaccounts for the purposes of such account.

SECTION 5.11 Certain Verifications.

The Authority or the Trustee from time to time may cause a financial consulting firm, independent certified public accountants or other entity acceptable to the Authority and the Trustee to supply the Authority with such information as the Authority or the Trustee may request in order to determine in a manner reasonably satisfactory to the Authority or the Trustee, as the case may be, all matters relating to (a) the sufficiency of projected cash flow receipts and disbursements on the Certificates and other funds on deposit to pay the principal of and interest on the Bonds and (b) the actuarial yields on the First Mortgage Loans and on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not arbitrage bonds within the meaning of Section 148 or 143(g) of the Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Authority.

SECTION 5.12 Trustee's Maintenance of Records on Payment of Bonds.

In connection with the payment, redemption, or purchase of all Bonds under the provisions of this Indenture, the Trustee shall keep accurate records of the source of the moneys used to pay, redeem or purchase such Bonds (whether derived from any balance remaining in any Fund or Account under this Indenture or otherwise).

SECTION 5.13 Amounts Remaining in Funds and Accounts.

Any amounts remaining in any fund or account and any revenues derived from the Certificates after full payment of the Bonds, the fees, charges and expenses of the Trustee and the Servicers as provided herein, and all other amounts required to be paid hereunder and, after compliance with the provisions of Section 5.09 hereof regarding moneys in the Rebate Fund, shall be paid to the Authority to be used by the Authority for housing purposes or any proper public purpose.

[End of Article V]

ARTICLE VI INVESTMENT OF MONEYS

SECTION 6.01 Investment of Funds or Accounts Held by the Trustee.

Any moneys held as part of any Fund or Account created under this Indenture shall be invested or reinvested, from time to time, by the Trustee in Investment Securities selected by the Authority having a maturity (at the date of acquisition) that does not exceed, the later of (a) six months or (b) the date on which such funds will be required hereunder. The investments so made shall be held by the Trustee and shall be deemed at all times to be a part of the Fund or Account in which such moneys were held; provided that for the purpose of investment, moneys held in any of the Funds and Accounts established hereunder may be commingled. Earnings on investments (net of losses) of moneys in all Funds and Accounts established hereunder (except the Rebate Fund, Acquisition Account of the Program Fund, and Capitalized Interest Account of the Bond Fund) shall be credited to the Revenue Fund. Any losses on investments shall be charged against the particular Fund from which such investment was made. The Trustee is directed to sell and reduce to cash a sufficient amount of such investment in a timely manner whenever the cash balance in any Fund shall be insufficient to cover a proper disbursement therefrom. Moneys shall be invested in Investment Securities at the oral or written direction of the Authority and, if oral, immediately confirmed in writing. The Trustee may make any and all investments through its bond or investment department or the bond or investment department of any bank or trust company controlling, controlled by or under common control with the Trustee.

For the purpose of determining the amount in any Fund or Account, all Investment Securities credited to such Fund or Account shall be valued at the lesser of (a) the average of the bid and asked prices most recently published prior to the date of determination for those Investment Securities, the bid and asked prices of which are published on a regular basis in *The Wall Street Journal*, or, if not there, in *The New York Times*; or (b) the average bid price as of the date of determination by any two nationally recognized government securities dealers selected by the Trustee for those Investment Securities the bid and asked prices of which are not published on a regular basis as set forth in subsection (a) above; or (c) par value (plus, prior to the first payment of interest following purchase, the amount of any accrued interest paid as part of the purchase price) for Investment Securities which are certificates of deposit and bankers acceptances; or (d) for all other Investment Securities the lesser of cost or market value (exclusive of accrued interest paid as part of the purchase price after the first payment of interest following purchase); provided, however, that any repurchase agreements or investment agreements shall be valued at the unpaid repurchase price or principal balance collectible pursuant thereto.

SECTION 6.02 Liability of the Trustee for Investments.

The Trustee shall not be liable or responsible for the making of any investment at the direction of the Authority authorized by the provisions of this Article or the Tax Agreement of the Authority executed in connection with the issuance of the Bonds, in the manner provided in this Article or such Tax Agreement, or for any loss resulting from any such investment so made.

SECTION 6.03 Limitation on Trustee's Responsibilities Respecting Arbitrage on the Bonds.

Notwithstanding any provision of this Indenture to the contrary, unless otherwise agreed in a separate agreement, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with the Bonds for the purposes of complying with Sections 143 and 148 of the Code or any applicable Treasury Regulations, including, without limitation, the calculation of the amount of rebate payable under the provisions of said Sections 143 and 148 of the Code and the applicable Treasury Regulations, the maximum amount which may be invested in “nonpurpose obligations” as defined in the Code and the fair market value of any investments made hereunder. The sole obligation of the Trustee with respect to this Article VI shall be to invest the moneys received by the Trustee in Investment Securities pursuant to the instructions of the Authority in accordance with the provisions of Section 6.01 hereof, to make the deposits to and withdrawals from the Rebate Fund pursuant to the directions of the Rebate Analyst in accordance with the provisions of Section 5.10 hereof and to deliver to the United States of America the funds and certificates specified in written directions furnished to the Trustee pursuant to Section 5.10 hereof.

[End of Article VI]

ARTICLE VII DISCHARGE OF INDENTURE

SECTION 7.01 Discharge of Indenture.

(a) If the Authority shall pay or cause to be paid, or there shall be otherwise paid or provision for payment made, to or for the registered owners of the Bonds principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid to the Trustee all sums of moneys due or to become due according to the provisions hereof including any and all Program Expenses, then these presents and the Trust Estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Authority such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Authority any and all the Trust Estate, right, title and interest in and to any and all rights assigned or pledged and a security interest granted to the Trustee or otherwise subject to the lien of this Indenture, except moneys or securities held by the Trustee for the payment of the principal of and interest on the Bonds and except moneys or securities in the Rebate Fund required to be paid to the United States of America.

(b) Notwithstanding the foregoing, the Trustee shall not release any of the Trust Estate pledged hereunder unless and until it has received written verification from a certified public accounting firm acceptable to the Rating Agency that the deposit described in Section 7.02 is sufficient to pay all amounts required under subsection (a) above.

SECTION 7.02 Deposit With Trustee.

(a) Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bond, plus interest thereon to the maturity date or, at the sole discretion of the Authority, an earlier redemption date thereof (including sinking fund redemption dates), either (i) shall have been made or caused to have been made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (A) moneys sufficient to make such payment, (B) fixed rate, noncallable, non-pass-through Government Obligations, maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee or (c) a combination of money and such Government Obligations shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

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

(i) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted by this Indenture);

(ii) to instruct the Trustee to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (a)(i) above; and

(iii) to instruct the Trustee to mail, as soon as practicable, in the manner prescribed by Article III hereof, a notice to the registered owners of such Bonds that the deposit required by (a)(ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, on said Bonds.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Authority also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be deposited in the Revenue Fund as and when realized and collected for use and application as are other moneys deposited in that fund.

(c) No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee and the Rating Agency shall have received an opinion of counsel of recognized standing, in each case acceptable to the Rating Agency, on the subject of (i) municipal bonds and federal arbitrage regulations to the effect that (A) such deposit and use would not cause the Bonds to be treated as arbitrage bonds within the meaning of the Code and (B) the Bonds have been defeased in accordance with this Section 7.02 and (ii) federal bankruptcy matters to the effect that such deposit would not constitute a voidable “preference” within the meaning of the United States Bankruptcy Code.

(d) Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or Government Obligations have been so set aside in trust.

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

[End of Article VII]

ARTICLE VIII DEFAULT AND REMEDIES

SECTION 8.01 Defaults; Events of Default.

If any of the following events occur, subject to the provisions of Section 8.10 hereof, it is hereby defined as and declared to be and to constitute an “event of default”:

- (a) Default by the Authority in the due and punctual payment of any interest on any Senior Bond;
- (b) Default by the Authority in the due and punctual payment of the principal of any Senior Bond, whether at the stated maturity thereof or when called for redemption; or
- (c) Default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Authority contained in this Indenture or in the Bonds, and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof.

SECTION 8.02 Remedies; Rights of Bondholders.

(a) Upon the occurrence of an Event of Default, the Trustee may pursue any available remedy at law or in equity to enforce the payment of the Bonds, including enforcement of any rights of the Authority under the Servicing Agreements; provided, that, the Trustee shall not accelerate payment of principal and interest on the Bonds upon a default described in Section 8.01(c) except upon approval of the owners of 100% in principal amount of the Outstanding Bonds.

(b) If an Event of Default shall have occurred and, if requested so to do by the owners of not less than a majority in aggregate principal amount of the Outstanding Bonds and, if indemnified as provided in Section 9.01(m), the Trustee shall exercise such of the rights and powers conferred by this Section as the Bondholders making such request shall direct.

(c) During the continuation of an Event of Default, the Trustee may, and upon the written request of the owners of 100% in aggregate principal amount of the Outstanding Bonds and if indemnified as provided in Section 9.01(m) shall, declare the principal of all Outstanding Bonds and interest accrued thereon immediately due and payable, and the same shall thereupon become and be due and payable and interest shall no longer accrue thereon. Notwithstanding the foregoing, no such declaration shall be made following an Event of Default described in Section 8.01(c) unless at the time of such declaration, the Trustee holds sufficient funds to pay all principal or redemption price of and interest on all Outstanding Bonds plus any fees and expenses that will be due and owing upon such declaration.

(d) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(e) No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed in the best interest of the Bondholders.

(f) No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 8.03 Right of Bondholders To Direct Proceedings.

Anything in this Indenture to the contrary notwithstanding, the registered owners of a majority in aggregate principal amount of Bonds Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

SECTION 8.04 Appointment of Receivers.

Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 8.05 Application of Moneys.

(a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article or by virtue of action taken under provisions of the Certificates or the Servicing Agreements shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees of, and the expenses, liabilities and advances incurred or made by, the Trustee, be deposited in the Revenue Fund and shall be applied as follows:

(i) Such money shall first be applied to the payment of the costs and expenses of the proceedings resulting in the collection of such money and of the fees of, and the expenses, liabilities, and advances incurred or made by, the Trustee (including all accrued and unpaid Trustee Fees and the fees and expenses of its attorneys).

(ii) Unless the principal on the Bonds shall have become due and payable, all such moneys shall be applied:

FIRST - To the payment to the Persons entitled thereto of all interest then due on the Bonds in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full said amount, then to the payment

ratably, according to the amounts due to the Persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than the Bonds or portions thereof matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the dates upon which they became due at the rate borne by such Bonds and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the Persons entitled thereto without any discrimination or privilege.

(iii) If the principal of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due for principal and interest, to the Persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal of the Bonds to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee and any paying agent have been paid, any balance remaining in any Fund or Account shall be paid to the Authority as provided in Article V hereof.

SECTION 8.06 Remedies Vested in Trustee.

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the registered owners of the outstanding Bonds.

SECTION 8.07 Rights and Remedies of Bondholders.

No registered owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (1) a default has occurred of which the Trustee has been notified as provided in Section 9.01(i) hereof, or of which by said subsection it is deemed to have notice, (2) such default shall have become an event of default and the registered owners of not less than a majority of the aggregate principal amount of the Bonds Outstanding shall have made written notice to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names, (3) they have offered to the Trustee indemnity as provided in Section 9.01(m) hereof, and (4) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more registered owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the owners of all Bonds then Outstanding. However, nothing contained in this Indenture shall affect or impair the right of any Bondholders to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or the obligation of the Authority to pay the principal of and interest on each of the Bonds issued hereunder to the owners thereof at the time, place, from the source and in the manner in the Bonds expressed.

SECTION 8.08 Termination of Proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 8.09 Waivers of Events of Default.

The Trustee may, at its discretion, waive any event of default which has been remedied and its consequences and shall waive any other event of default only upon the written request of the owners of (1) more than 66-2/3% of the aggregate principal amount of the Bonds Outstanding in respect of which default in the payment of principal or interest, or both, exists, or (2) more than 50% of the aggregate principal amount of the Bonds Outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at maturity or on any redemption date or (b) any default in the payment when due of the interest on any Bonds unless, prior to such waiver or rescission, all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by the Bonds, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Authority, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

SECTION 8.10 Notice of Defaults Under Section 8.01(c); Opportunity of Authority To Cure Such Defaults.

Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an event of default until actual notice of such default by first-class mail (postage prepaid) shall be given to the Authority by the Trustee or by the owners of not less than a majority of the aggregate principal amount of the Bonds Outstanding and the Authority shall have had 60 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an event of default if corrective action is instituted by the Authority within the applicable period and diligently pursued until the default is corrected.

[End of Article VIII]

ARTICLE IX TRUSTEE

SECTION 9.01 Acceptance of the Trusts.

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee agrees to accept the Certificates delivered in accordance with the terms of this Indenture.

(b) The Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an event of default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(c) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified below, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof, but the Trustee shall have no responsibility for the conduct of its agents to the extent selected by the Trustee with reasonable care. The Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the Authority or the Servicers) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(d) The Trustee shall not be responsible for any recital herein, or in the Bonds, or for the validity of the execution by the Authority of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby. Except as otherwise provided in Section 8.02 hereof, the Trustee shall have no obligation to perform any of the duties of the Authority under the Servicing Agreements or hereunder.

(e) The Trustee shall not be accountable for the use of the proceeds of any Bonds authenticated or delivered hereunder. The Trustee may become the registered owner of Bonds secured hereby with the same rights which it would have if not the Trustee.

(f) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee shall not withhold unreasonably its consent, approval, or action to any reasonable

request of the Authority. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(g) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an authorized officer of the Authority or any Servicer as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (i) of this Section, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may, at its discretion, secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Chairperson or Vice Chairperson of the Board of Trustees of the Authority or the Secretary under its seal to the effect that a resolution in the form therein set forth has been adopted by the Authority as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(h) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and it shall not be answerable for other than its negligence or willful misconduct.

(i) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Authority to cause to be made any of the payments to the Trustee required to be made by Article IV hereof or the failure of the Authority to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Authority or by the registered owners of at least 25% of the principal amount of Bonds Outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(j) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants, and representatives, shall have the right fully to inspect any and all of the property herein conveyed, including all books, papers and records of the Authority pertaining to the revenues and receipts under the Certificates and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(k) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything elsewhere in this Indenture contained, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be

required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity be furnished for the reimbursement of all expenses to which the Trustee may be put and to protect the Trustee against all liability, except liability which is adjudicated to have resulted from its negligence or willful default by reason of any action so taken.

(n) All moneys received by the Trustee or any paying agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor any paying agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(o) The Trustee shall supply the Rating Agency with any periodic information available to the Trustee that the Rating Agency reasonably requests.

SECTION 9.02 Trustee Fees.

Subject to the terms of any contract with the Trustee and to the extent permitted by law, the Authority shall pay or cause to be paid to the Trustee from time to time, solely from the money available in the Administrative Account of the Program Fund, the Trustee's Fee. The Authority further agrees, to the extent permitted by law and limited by Section 12.10 hereof, to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers, functions, and duties under this Indenture, which are not due to its own negligence or willful misconduct. The removal or resignation of the Trustee pursuant this Indenture shall be without prejudice to the rights of the Trustee under this Section 9.02 to be indemnified by the Authority, subject to the express limitations of Section 12.10 hereof, and to charge and be reimbursed by the Authority for expenditures theretofore incurred herewith.

SECTION 9.03 Notice to Bondholders if Default Occurs.

If a default occurs of which the Trustee is by Section 9.01(i) hereof required to take notice or if notice of default be given as in Section 9.01(f) hereof provided, then the Trustee shall promptly give written notice thereof by registered or certified mail to the owners of all Bonds then outstanding, shown by the list of Bondholders required by Section 4.07 hereof to be kept at the office of the Trustee.

SECTION 9.04 Intervention by Trustee.

In any judicial proceeding concerning the issuance or the payment of the Bonds to which the Authority is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Trustee may intervene on behalf of

Bondholders and shall do so if requested in writing by the owners of at least 25% of the aggregate principal amount of Bonds Outstanding and if indemnified as provided in Section 9.01(m) hereof.

SECTION 9.05 Successor Trustee.

Any corporation, association, bank or trust company into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto shall be and become successor the Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 9.06 Resignation by Trustee.

The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the Authority and by first-class mail (postage prepaid) to the registered owner of each Bond and such resignation shall take effect upon the appointment of a successor Trustee, as hereinafter provided and acceptance of such appointment by each successor by the Bondholders or by the Authority.

SECTION 9.07 Removal of Trustee.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Authority and signed by the owners of a majority of the aggregate principal amount of Bonds Outstanding; provided, such removal shall only take effect upon the appointment of a successor Trustee, as hereinafter provided and acceptance of such appointment by the Authority.

SECTION 9.08 Appointment of Successor Trustee by the Bondholders; Temporary Trustee.

In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of the Bonds Outstanding, by an instrument or concurrent instruments in writing signed by such registered owners, or by their attorneys in fact, duly authorized and a copy of which shall be delivered personally or sent by registered mail to the Authority. Nevertheless, in case of such vacancy, the Authority by resolution and upon written notice to the Rating Agency and each Servicer may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Authority shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. If a successor Trustee does not take office within thirty (30) days after the retiring Trustee resigns, the retiring Trustee may petition any court of competent

jurisdiction for the appointment of as successor Trustee. Notice of the appointment of a successor Trustee shall be given in the same manner as provided by Section 9.06 hereof with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing having a reported capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

SECTION 9.09 Concerning Any Successor Trustee.

Every successor Trustee appointed hereunder shall deliver an opinion of counsel to the effect that it is permitted to invest any moneys hereunder in the same manner as such moneys were invested by the predecessor Trustee and execute, acknowledge and deliver to its or his predecessor and also to the Authority an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Authority, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its or his successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

SECTION 9.10 Designation and Succession of Paying Agent/Registrar.

(a) The Trustee is hereby appointed as paying agent/registrar hereunder. Any bank or trust company with or into which any paying agent/registrar may be merged or consolidated, or to which the assets and business of such paying agent may be sold, shall be deemed the successor of such paying agent/registrar for the purposes of this Indenture. If the position of paying agent/registrar shall become vacant for any reason, the Authority shall, within 30 days thereafter, appoint a bank or trust company located in the same city as such paying agent to fill such vacancy; provided, however, that if the Authority shall fail to appoint such paying agent or registrar within said period, the Trustee shall make such appointment. Other paying agents, fiscal agents or registrars may be appointed pursuant to Article X hereof by the Authority if in its discretion additional paying agents, fiscal agents or registrars are deemed advisable.

(b) The paying agents and registrars shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 9.01 hereof with respect to the Trustee insofar as such provisions may be applicable.

(c) Notice of the appointment of additional paying agents, fiscal agents or registrars shall be given in the same manner as provided by Section 9.08 hereof with respect to the appointment of a successor Trustee.

SECTION 9.11 Appointment of Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that, in case of litigation under this Indenture, the Servicing Agreements, the Certificates and, in particular, in case of the enforcement thereof on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint, with the approval of the Authority, an additional individual or institution as a separate or Co-Trustee. The following provisions of this Section are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or Co-Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them. Any fees payable to or reimbursement of expenses incurred by such separate or Co-Trustee shall be paid by the Authority.

(c) Should any instrument in writing from the Authority be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Authority. In case any separate or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

SECTION 9.12 Lien of Trustee on the Trust Estate.

To secure the payment of the Trustee's Fee, the Trustee shall have a lien on all money or property held or collected by the Trustee hereunder, excluding money on deposit or to be deposited to the Rebate Fund and excluding amounts held by the Trustee for the payment of particular Bonds to be redeemed. The Trustee's right to payment of its fees and expenses shall survive the Trustee's resignation or removal and final payment or defeasance of the Bonds. Notwithstanding any provision herein to the contrary, the lien of the Trustee on the Trust Estate for fees and expenses shall be subordinate to the debt service on the Bonds except in the event of a default in the due and punctual payment of the principal of and interest on the Bonds.

[End of Article IX]

ARTICLE X SUPPLEMENTAL INDENTURES

SECTION 10.01 Supplemental Indentures Not Requiring Consent of Bondholders.

The Authority and the Trustee may, without the consent of or notice to any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture so long as such cure does not adversely affect the security of the Bondholders;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers, or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee, or to make any change which, in the judgment of the Trustee, is not to the prejudice of the Bondholders;
- (c) to make any changes which, in the judgment of the Trustee, is not materially adverse to the interest of the Bondholders;
- (d) to subject to this Indenture additional revenues, properties, or collateral;
- (e) to modify, amend or supplement this Indenture or any bond indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any bond indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (f) to evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee or paying agent hereunder;
- (g) to make any modification required in order to obtain, achieve, or maintain the rating on the Bonds; or
- (h) as determined by Bond Counsel to be desirable in order to preserve the excludability from gross income of interest on the Bonds from federal income taxation.

SECTION 10.02 Supplemental Indentures Requiring Consent of Bondholders.

(a) Exclusive of supplemental indentures covered by Section 10.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the registered owners of not less than 66-2/3% of the aggregate principal amount of Bonds Outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Authority and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or

provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all Bonds Outstanding, (a) an extension of the maturity or any redemption date of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the rate of interest, or redemption requirements thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (e) the creation of any lien other than a lien ratably securing all of the Bonds at any time outstanding hereunder or (f) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee (but such modification as provided in this subsection (f) shall not be made without the written consent of the Trustee). Copies of any such amendments or supplements shall be furnished to the Rating Agency.

(b) If at any time the Authority shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by registered or certified mail to each owner of a Bond as shown on the list of Bondholders required by Section 4.07 hereof. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Authority following such notice, the owners of not less than 66-2/3% of the aggregate principal amount of Bonds Outstanding at the time of the execution of any such supplemental bond indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained herein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

[End of Article X]

ARTICLE XI SERVICING AGREEMENT

SECTION 11.01 Amendments, etc., to Servicing Agreement Not Requiring Consent of Bondholders.

The Authority and the Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Servicing Agreement, as may be required (a) by the provisions of a Servicing Agreement or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission, (c) so as to add additional Bondholder rights acquired in accordance with the provisions of a Servicing Agreement, or (d) in connection with any other change therein which, in the judgment of the Authority, is not to the prejudice of the Trustee or the owners of the Bonds.

SECTION 11.02 Amendments, etc., to Servicing Agreement Requiring Consent of Bondholders.

Except for the amendments, changes or modifications as provided in Section 11.01 hereof, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of a Servicing Agreement without the publication of notice and the written approval or consent of the owners of not less than 66 2/3% of the aggregate principal amount of Bonds Outstanding given and procured as in this Section provided. If at any time the Authority shall request the consent of the Trustee to any such proposed amendment, change or modification of a Servicing Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be published and mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Bondholders. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount the owners of which are required to consent to any amendment, change or modification of a Servicing Agreement, or a reduction in, or a postponement of, the payments under the Certificates, without the consent of the owners of all of the Bonds Outstanding.

[End of Article XI]

ARTICLE XII MISCELLANEOUS

SECTION 12.01 Consents, etc. of Bondholders.

Any consent, request, direction, approval, objection, or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection, or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee and any paying agent with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of owning the same shall be proved by the registration books of the Authority maintained by the Trustee pursuant to Section 2.08 hereof.

SECTION 12.02 Limitation of Rights.

With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, and the owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the owners of the Bonds as herein provided.

SECTION 12.03 Severability.

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

SECTION 12.04 Notices.

Any notice, request, complaint, demand, communication, or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Address, except that notice to the Trustee shall be effective only upon receipt by an officer of the Trustee

responsible for the administration of trusts under this Indenture. The Authority, the Servicers, the Rating Agency, and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 12.05 Payments Due on Sundays and Holidays.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bond shall not be a Business Day, then payment of interest or principal may be made on the succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

SECTION 12.06 Counterparts.

This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.07 Applicable Provisions of Law.

This Indenture shall be governed by and construed in accordance with the laws of the State.

SECTION 12.08 Captions.

The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

SECTION 12.09 No Discrimination.

The Trustee shall not discriminate in its employment practices against any employee or applicant for employment because of the applicant's race, creed, religion, national origin, sex, age, or physical handicap. All subcontracts awarded under this Indenture shall contain a like provision.

SECTION 12.10 Immunity of Trustees, Officers, and Agents of Authority.

No recourse shall be had for the enforcement of any obligation, covenant, promise or agreement of the Authority contained in this Indenture or in any Bond or for any claim based hereon or otherwise in respect of this Indenture or upon any obligation, covenant, promise or agreement of the Authority contained in any agreement, instrument or certificate executed in connection with the Program or the issuance and sale of the Bonds, against any member of the Board of Trustees, its officers, counsel, or agents, as such, either in such persons individual or official capacity, past, present, or future, of the Authority or of any successor corporation, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any member of the Board of Trustees, officers, counsel, or agents, as such, either in such persons individual or official capacity, past, present, or future, of the Authority or of any successor corporation, either directly or by reason of any of the obligations, covenants, promises or there from as being supplemental hereto or thereto, and that all personal liability of that character against every such director, officer, counsel,

financial advisor, or agent, is, by the execution of the Bonds, the Servicing Agreements, and this Indenture, and as a condition of, and as part of the consideration for, the execution of the Bonds, the Servicing Agreements, and the Indenture, expressly waived and released.

[End of Article XII]

[SIGNATURE PAGES AND EXHIBITS REDACTED]

APPENDIX B

PROPOSED FORM OF OPINIONS OF BOND COUNSEL

Capital Area Finance Authority
Baton Rouge, Louisiana

\$25,000,000
Capital Area Finance Authority
Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
Series 2025A (Non-AMT)

Ladies and Gentlemen:

We have acted as Bond Counsel to the Capital Area Finance Authority (the “**Authority**”), a public trust and public corporation created for the benefit of the Parish of East Baton Rouge, State of Louisiana (the “**Parish**”), in connection with the authorization and issuance of the Authority’s \$25,000,000 Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2025A (Non-AMT) (the “**Bonds**”).

The Authority is issuing the Bonds in accordance with the provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 9:2341-2347, inclusive (the “**Act**”), and other constitutional and statutory authority of the State of Louisiana (the “**State**”) and pursuant to an Indenture of Trust dated as of July 1, 2025 (the “**Indenture**”), by and between the Authority and Regions Bank, as trustee bank (the “**Trustee**”).

Capitalized terms used herein which are not otherwise defined have the meanings ascribed thereto in the Indenture.

We understand that proceeds of the Bonds together with the premium proceeds thereof will be deposited to the Acquisition Account of the Program Fund in order to provide for the purchase by the Trustee of Certificates backed by First Mortgage Loans that financed the acquisition by qualified first-time homebuyers of owner occupied residential real property.

The Bonds are issued in Authorized Denominations, bear interest until paid at the rates per annum, mature on the dates in the principal amounts, are payable in the manner and are subject to redemption prior to maturity all as set forth in the Indenture.

We have examined (i) the Constitution and statutes of the State, including the Act, (ii) a certified transcript of the proceedings of the Authority in connection with the issuance of the Bonds, (iii) executed counterparts of the Indenture, (iv) the forms of the Lender Documents, and (v) such other documents, instruments, papers and matters of law as we have considered necessary or appropriate for the purposes of the legal opinions in this letter.

In such examinations, we have assumed the genuineness of all signatures; the authenticity and completeness of all documents and records submitted to us as originals; the conformity to the original documents of all documents and records submitted to us as facsimile, notarial, certified, pdf, or photostatic copies; and the authenticity of the originals of such latter documents and records. As to all questions of fact material to the opinions expressed herein, we have assumed, without independent investigation, the accuracy of the factual matters addressed by, and accordingly have relied upon certificates of public officials.

On the basis of the foregoing examinations, but subject to the qualifications, assumptions, and statements of reliance herein, we are of the opinions as of the date hereof and under existing law that:

1. The Authority is a public trust and public corporation established for public purposes and existing under the Act and other laws of the State and has full power and authority to issue the Bonds, to acquire the Certificates with the proceeds of the Bonds, to collect revenues from the Certificates, and to perform all of its obligations under the Indenture.

2. The Indenture and the Lender Documents have been duly authorized and executed by the Authority and constitute the valid and binding agreements of the Authority.

3. The Bonds have been duly authorized, executed and delivered, and assuming the due authentication thereof by the Trustee, constitute valid and binding and enforceable limited and special obligations of the Authority as provided in the Indenture. The Bonds are payable solely from the Trust Estate held under and pursuant to the Indenture and pledged therefor. The Bonds do not constitute an obligation, either general or special, of the State or any political subdivision of the State or constitute or give rise to a pecuniary liability of the State or any political subdivision of the State. The Authority does not have the power to pledge the general credit or taxing power of the State or of any political subdivision of the State.

4. The Indenture creates a valid pledge and assignment of the Trust Estate by the Authority in favor of the Trustee.

5. The Bonds are not an obligation, either general or special, debt, liability or moral obligation of the State or of any political subdivision thereof, within the meaning of any constitutional or statutory provision whatsoever, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Authority has no taxing power nor does it have the power to pledge the general credit or taxing power of the State or any political subdivision thereof.

6. Interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “*Code*”), and interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations.

7. Pursuant to the Act, the Bonds and the income therefrom are exempt from all taxation in the State.

The Code and the regulations applicable thereunder contain certain requirements which must be met subsequent to the issuance and delivery of the Bonds for the interest on the Bonds to be and remain excludable from gross income of the owners of such Bonds for federal income tax purposes. The Authority has covenanted to institute various program requirements and procedures in the Indenture and the Lender Documents for the purpose of satisfying the applicable requirements of the Code. In addition, the Authority has covenanted in the Indenture and the Authority’s Tax Certificate to take such actions as are required under the Code to maintain the exclusion of the interest on the Bonds from gross income of the owners of the Bonds for federal income tax purposes.

Except as stated above, we express no opinion as to any federal, state, or local tax consequences resulting from the ownership of, receipt of interest on or disposition of the Bonds. The foregoing opinions are qualified to the extent that the rights of the owners of the Bonds and the enforceability of the Bonds, the Lender Documents, and the Indenture may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors’ rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

In rendering this opinion letter, we have relied upon the opinions of even date herewith of Gregory A. Pletsch & Associates, as counsel to the Trustee, with respect to the power of the Trustee to enter into and the due authorization, execution, and delivery of the Indenture and that the same constitutes the legal, valid, and binding obligation of the Trustee, enforceable against the Trustee in accordance with its terms.

For the purposes of this opinion letter, our services as bond counsel have not extended beyond the examinations and expressions of the conclusions referred to above. Except as stated above, no opinion is expressed as to any federal, state, or local tax consequences resulting from the ownership of, receipt of interest on, or disposition of, the Bonds.

In this opinion letter issued in our capacity as bond counsel, we are opining only upon those matters set forth herein, and we are not passing upon the accuracy, adequacy or completeness of any statements made in connection with any offer or sale of the Bonds, and we have not assumed any responsibility with respect to the financial condition or capabilities of the Authority or the disclosure thereof in connection with the sale of the Bonds.

This opinion letter is an expression of professional judgment regarding the matters expressly addressed herein. It is neither a guarantee of result nor an insurance policy with respect to the transaction or the future actions or performance of any party or entity. Our services have not included any financial or other non-legal advice. The advice and opinions herein are given as of the date hereof and are based upon statutes, regulations, rulings, and court decisions in effect on the date hereof and not as of any future date. It should be noted that material changes regarding matters of fact and applicable law may hereafter occur. We expressly disclaim any undertaking or responsibility to review, revise, update or supplement this opinion letter subsequent to its date for any reason or to advise you of any change in the law, whether by reason of legislative or regulatory action, by judicial decision or otherwise, or of any change of facts or circumstances or of any facts or circumstances that may hereafter come to our attention or for any other reason.

Respectfully submitted,

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APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

\$25,000,000*

**Capital Area Finance Authority
Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
Series 2025A (Non-AMT)**

This Continuing Disclosure Certificate dated as of July 16, 2025* (the “**Disclosure Certificate**”), is executed and delivered by the **Capital Area Finance Authority** (the “**Authority**”), in connection with the Authority’s \$25,000,000* Capital Area Finance Authority Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), Series 2025A (Non-AMT) (the “**Series 2025A Bonds**”). The Series 2025A Bonds were issued pursuant to the provisions of the Louisiana Public Trust Act, Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended, La. R.S. 9:2341-2347, inclusive (the “**Act**”), the Louisiana Constitution of 1974, as amended (the “**Constitution**”) and other applicable laws of the State of Louisiana (the “**State**”), and pursuant to duly adopted resolutions of the Authority dated March 20, 2025, April 16, 2025 and June 16, 2025. The Series 2025A Bonds are further being issued pursuant to and secured by an Indenture of Trust dated as of July 1, 2025 (the “**Indenture**”) by and between the Authority and Regions Bank as trustee (the “**Trustee**”). The Authority covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Authority as Dissemination Agent for the benefit of the Series 2025A Bondholders, including beneficial owners, and in order to assist the Participating Underwriter (hereinafter defined) in complying with S.E.C. Rule 15c2-12(b) (5).

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

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

“**Continuing Disclosure Certificate**” shall mean this Continuing Disclosure Undertaking dated as of July 16, 2025*, by the Authority.

“**Dissemination Agent**” shall mean the Authority, or any successor Dissemination Agent designated in writing by the Authority and which has filed with the Trustee a written acceptance of such designation.

“**EMMA**” shall mean the internet-based portal referred to as the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board. The online address of EMMA is www.emma.msrb.org.

“**Financial Obligation**” shall mean (a) a debt obligation, (b) a derivative instrument entered into in connection with or pledged as security or a source of payment for an existing or planned debt obligation, or (c) a guarantee of (a) or (b).

“**Listed Events**” shall mean any of the events listed below under “Reporting of Listed Events”.

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

“**MBS**” shall mean a mortgage-backed security purchased by the Trustee with proceeds of the Series 2025A Bonds.

“**MBS Type**” shall mean a mortgage-backed security designated as being issued by either Fannie Mae, Freddie Mac, or GNMA.

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

“**Repository**” shall mean EMMA.

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

SECTION 3. Provision of Annual Reports. (a) The Authority shall file or shall cause the Dissemination Agent to file with EMMA not later than December 31 of each year, commencing December 31, 2025, an Annual Bond Disclosure Report which is consistent with the requirements of this Disclosure Certificate.

(b) If the Authority is unable to file an Annual Bond Disclosure Report with EMMA by December 31, the Authority shall file a notice in the form attached hereto as **Exhibit A** with EMMA on or prior to December 31 in such year stating that such Annual Bond Disclosure Report has not been timely completed and, if known, the date by which the Authority anticipates such Annual Bond Disclosure Report will be filed.

SECTION 4. Content of Annual Reports. Each Annual Bond Disclosure Report of the Authority shall contain or incorporate by reference the following:

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

2. Upon the disbursement of all of the proceeds of the Series 2025A Bonds from the Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund, the Authority will make a one-time filing providing a list of the MBS purchased by the Trustee with the proceeds of the Series 2025A Bonds in the following format (which is anticipated to occur between the dates of September 1, 2025 and June 1, 2026:

Date MBS Purchased by Trustee	MBS CUSIP Number	MBS Pool Number	MBS Type	MBS Original Principal Amount Purchased by Trustee	Mortgage Weighted Average Coupon	Pass-Through Rate

3. Tables setting forth, as of the end of such fiscal year for each maturity of the Series 2025A Bonds, the interest rate, original aggregate principal amount and principal amount remaining Outstanding.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Authority or related public entities, which have been submitted to EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Authority shall clearly identify each such other document so included by reference.

SECTION 5. Reporting of Listed Events. The Authority covenants to provide, or cause to be provided, to EMMA, notice of the occurrence of any of the following events with respect to the Series 2025A Bonds. Each notice shall be so captioned and shall prominently state the date, title and CUSIP numbers of the Series 2025A Bonds.

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2025A Bonds, or other material events affecting the tax status of the Series 2025A Bonds;
7. Modifications to rights of Bondholders, if material;
8. Series 2025A Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the 2025A Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Authority;
13. The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional paying agent or the change of name of a paying agent, if material;
15. Incurrence of a financial obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Authority, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Authority, any of which reflect financial difficulties.

Upon the occurrence of a Listed Event set forth above, the Authority shall, not in excess of ten (10) business days after the occurrence of such Listed Event, file a notice of such occurrence with EMMA.

SECTION 6. Termination of Reporting Obligation. The Authority's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025A Bonds.

SECTION 7. Dissemination Agent. The Authority may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The initial Dissemination Agent shall be the Authority.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Authority may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the Authority has received an opinion of counsel knowledgeable in federal securities laws to the effect that such

amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule.

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

SECTION 10. Default. In the event of a failure of the Authority or a successor Dissemination Agent to comply with any provision of this Disclosure Certificate, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2025A Bonds, and upon receiving adequate indemnity against costs and expenses, shall), or any holder or beneficial owner may, take such actions as may be necessary and appropriate to cause the Authority or the successor Dissemination Agent, as the case may be, to comply such actions as may be necessary and appropriate to cause the Authority or the successor Dissemination Agent with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Authority or the Dissemination Agent to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Authority, the Dissemination Agent, the Trustee, the Participating Underwriter and owners from time to time of the Series 2025A Bonds and shall create no rights in any other person or entity.

CAPITAL AREA FINANCE AUTHORITY

By: _____
Name: Mark Drennen
Title: President and Chief Executive Officer

Date: July 16, 2025*

* Preliminary, subject to change.

EXHIBIT A
to Continuing Disclosure Certificate

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

Name of Issuer: Capital Area Finance Authority

Name of Bond Issue: \$25,000,000* Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program) Series 2025A (Non-AMT)

Date of Issuance: July 16, 2025*

NOTICE IS HEREBY GIVEN that the Capital Area Finance Authority (the “**Authority**”) has not provided an Annual Bond Disclosure Report as required by Section 3(a) of the Continuing Disclosure Certificate dated as of July 16, 2025*. The Authority anticipates that its Annual Report will be filed by _____.

CAPITAL AREA FINANCE AUTHORITY,
as Dissemination Agent

Date: _____

By: _____
Name: _____
Title: _____

* Preliminary, subject to change.

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APPENDIX D

BOOK-ENTRY SYSTEM

Introduction

Unless otherwise noted, the information contained under the sub-caption “**General**” below has been provided by The Depository Trust Company (“**DTC**”), New York, New York. The Issuer makes no representation as to the accuracy or the completeness of such information. The Beneficial Owners of the Series 2025A Bonds should confirm the following information with DTC or the DTC Participants.

General

The Series 2025A Bonds initially will be issued solely in book-entry form to be held in the book-entry-only system maintained by DTC. So long as such book-entry system is used, only DTC will receive or have the right to receive physical delivery of the Series 2025A Bonds and Beneficial Owners will not be or be considered to be, and will not have any rights as, owners or holders of the Series 2025A Bonds under the Indenture.

DTC will act as securities depository for the Series 2025A Bonds. The Series 2025A Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025A Bond will be delivered for each maturity of the Series 2025A Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest 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**”). Standard & Poor’s maintains a rating of AA+ on DTC. 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 and www.dtc.org.

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

To facilitate subsequent transfers, all Series 2025A Bonds deposited by the Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025A Bonds with DTC and their registration in the

name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

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

Beneficial Owners of the Series 2025A Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025A Bond documents. For example, Beneficial Owners of the Series 2025A Bonds may wish to ascertain that the nominee holding the Series 2025A Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025A Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2025A Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on each payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, nor its nominee, the Trustee or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC is the responsibility of the Trustee; disbursement of such payments to Direct Participants shall be the responsibility of DTC; and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry only system has been obtained from DTC and is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the Issuer, the Trustee, or the Underwriters.

Use of Certain Terms in Other Sections of this Official Statement

In reading this Official Statement, it should be understood that while the Series 2025A Bonds are in the book-entry only system, references in other sections of this Official Statement to Registered Owners should be read to include the person for which the Direct Participant acquires an interest in the Series 2025A Bonds, but (i) all rights of ownership must be exercised through DTC and the book-entry only system, and (ii) except as described above, notices that are to be given to Registered Owners under the Indenture will be given only to DTC.

THE ISSUER, THE TRUSTEE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2025A BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE SERIES 2025A BONDS, (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2025A BONDS, OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2025A BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SERIES 2025A BONDS AND THE SECURITIES EXCHANGE COMMISSION AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, THE TRUSTEE NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE SERIES 2025A BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT; (3) THE PAYMENT BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2025A BONDS; (4) THE DELIVERY BY ANY DIRECT PARTICIPANT OR INDIRECT PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2025A BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

Provisions Applicable if Book Entry Only System is Terminated

In the event the Series 2025A Bonds are removed from the Book-Entry Only System, the principal of and the interest on the Series 2025A Bonds shall be payable to the person in whose names the Series 2025A Bonds are registered on the Bond Register on the applicable Record Date. Payments of interest on the Series 2025A Bonds shall be made to the Registered Owners of the Series 2025A Bonds (as determined at the close of business on the Record Date next preceding the applicable Interest Payment Date) by check drawn upon the Trustee and mailed by first class as they appear on the Bond Registrar or to such other address as may be furnished in writing by any Registered Owner to the Trustee prior to the applicable Record Date. The principal amount of any Series 2025A Bond and premium, if any, together with interest payable on any bond payment date (other than interest payable on a regularly scheduled Interest Payment Date) will be made by check only upon presentation and surrender of the Series 2025A Bond on or after its maturity date or the date fixed for purchase, redemption or other payment at the office of the Trustee designated by the Trustee for that purpose. Notwithstanding the foregoing, payment of principal of, premium, if any, and interest on any Series 2025A Bond shall be made by wire transfer to any account within the United States of America designated by a Bondholder owning \$1,000,000 or more in aggregate principal amount of Series 2025A Bonds (if requested in writing of the Trustee by such Bondholder not less than five (5) days prior to the applicable Interest Payment Date and if such Bondholder otherwise complies with the reasonable requirements of the Trustee). A request for wire transfer may specify that it is effective unless and until rescinded in writing by the Bondholder at least five (5) days prior to the Record Date for the first Series 2025A Bond payment date to which such rescission is designated to apply. If interest on the Series 2025A Bonds is in default, the Trustee shall, prior to payment of interest, establish a special record date (the "***Special Record Date***") for such payment, which Special Record Date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment. Payment of such defaulted interest shall then be made by check or wire transfer, as described above, mailed or remitted to the person in whose names the Series 2025A Bonds are registered on the Special Record Date at the addresses or accounts of such persons shown on the Bond Register.

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APPENDIX E

TABLE OF OUTSTANDING SERIES 2025A BOND AMOUNTS*

Date	Series 2025A Bonds Outstanding at 400% PSA **	PAC Term Bonds Outstanding at 100% PSA ***
7/16/2025	\$25,000,000	\$9,765,000
4/1/2026	25,000,000	9,765,000
10/1/2026	24,095,000	9,610,000
4/1/2027	22,495,000	9,265,000
10/1/2027	20,395,000	8,800,000
4/1/2028	17,925,000	8,235,000
10/1/2028	15,415,000	7,610,000
4/1/2029	13,215,000	7,000,000
10/1/2029	11,300,000	6,400,000
4/1/2030	9,645,000	5,825,000
10/1/2030	8,200,000	5,260,000
4/1/2031	6,950,000	4,715,000
10/1/2031	5,865,000	4,180,000
4/1/2032	4,930,000	3,675,000
10/1/2032	4,120,000	3,180,000
4/1/2033	3,420,000	2,700,000
10/1/2033	2,810,000	2,240,000
4/1/2034	2,285,000	1,800,000
10/1/2034	1,825,000	1,370,000
4/1/2035	1,430,000	980,000
10/1/2035	1,080,000	635,000
4/1/2036	780,000	345,000
10/1/2036	510,000	80,000
4/1/2037	280,000	-
10/1/2037	70,000	-

* Preliminary, subject to change.

** To the extent Series 2025A Bonds are redeemed pursuant to mandatory redemption from unexpended proceeds, the amounts shown above will be reduced to amounts determined by multiplying each amount shown above by a fraction the numerator of which is the principal amount of 2025A Bonds then outstanding prior to such mandatory redemption less the principal amount of Series 2025A Bonds mandatorily redeemed from unexpended proceeds and the denominator of which is the principal amount of the 2025A Bonds then outstanding prior to such mandatory redemption. Following the mandatory redemption from unexpended proceeds, if any, the Issuer will provide or cause to be provided to the Trustee a revised Table of Outstanding Bond Amounts, which revised Table of Outstanding Bond Amounts will commence with the first day of the month next following the date of mandatory redemption from unexpended proceeds, if any.

*** To the extent PAC Term Bonds are redeemed pursuant to mandatory redemption from unexpended proceeds, the amounts shown above will be reduced to amounts determined by multiplying each amount shown above by a fraction the numerator of which is the principal amount of PAC Term Bonds then outstanding prior to such mandatory redemption less the principal amount of PAC Term Bonds mandatorily redeemed from unexpended proceeds and the denominator of which is the principal amount of PAC Term Bonds then outstanding prior to such mandatory redemption.

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APPENDIX F

LIST OF PARTICIPATING JURISDICTIONS*

Acadia	Evangeline	Sabine
Allen	Grant	St. Bernard
Ascension	Iberia	St. Charles
Assumption	Iberville	St. Helena
Avoyelles	Jackson	St. James
Beauregard	Jefferson Davis	St. John
Bienville	Lafayette	St. Landry
Bossier	Lafourche	St. Martin
Caddo	Lasalle	St. Mary
Calcasieu	Lincoln	St. Tammany
Caldwell	Livingston	Tangipahoa
Cameron	Madison	Tensas
Catahoula	Morehouse	Union
Claiborne	Natchitoches	Washington
Concordia	Ouachita	Webster
Desoto	Pointe Coupee	West Baton Rouge
East Baton Rouge	Rapides	West Carroll
East Carroll	Red River	Winn
East Feliciana	Richland	

*Preliminary, subject to change.

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