

NEW ISSUE – BOOK-ENTRY ONLY

RATING: 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 2026A Bonds (as hereinafter defined) is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2026A 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. Bond Counsel is further of the opinion that interest on the Series 2026B Bonds (as hereinafter defined) is included in the gross income of the owners thereof for federal income tax purposes. In addition, in the opinion of Bond Counsel, under the Act (as hereinafter defined), the Series 2026A/B Bonds (as hereinafter defined) 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 C" for a description of certain other federal tax consequences of ownership of the Series 2026A/B Bonds.

\$57,000,000*

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026A (Non-AMT)

\$17,380,000*

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026B (Taxable)

Dated: September 22, 2026*

Due: As shown on inside cover page

This Official Statement has been prepared on behalf of the Louisiana Housing Corporation (the "Issuer"), duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), to provide certain information with respect to the issuance of (i) \$57,000,000* Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT) (the "Series 2026A Bonds") and (ii) \$17,380,000* Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026B (Taxable) (the "Series 2026B Bonds"), and together with the Series 2026A Bonds, the "Series 2026A/B Bonds". The Series 2026A/B Bonds are being issued pursuant to a General Indenture of Trust, dated as of March 1, 2025 (the "General Indenture"), as supplemented and amended by the 2026A/B Series Indenture, to be dated as of September 1, 2026* (the "2026A/B Series Indenture"), each by and between the Issuer and Hancock Whitney Bank, as trustee (the "Trustee"), acting through its corporate trust office maintained in Baton Rouge, Louisiana. The General Indenture and the 2026A/B Series Indenture are referred to herein collectively as the "Indenture."

The Series 2026A/B Bonds are issuable only as fully registered bonds in denominations of \$5,000 or integral multiples thereof. The Series 2026A/B 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 2026A/B Bonds. Purchasers will not receive certificates representing their interests in the Series 2026A/B Bonds. Interest on the Series 2026A/B Bonds is payable by the Trustee to the registered owners thereof on June 1 and December 1 of each year, commencing June 1, 2027*, until maturity or earlier redemption, at the rates set forth on the inside front cover hereof. Principal on the Series 2026A/B 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 2026A/B 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 hereinafter defined) is the responsibility of DTC Participants. See "APPENDIX E - "BOOK-ENTRY SYSTEM" hereto.

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

The Issuer expects to use the proceeds of the Series 2026A/B Bonds to purchase Guaranteed Mortgage Securities (as hereinafter defined) backed by mortgage loans originated under the Issuer's single family mortgage revenue bond program, and together with other available funds of the Issuer to provide down payment and closing cost assistance in connection therewith. The Series 2026A/B Bonds will be issued and secured on a *pari passu* parity basis with the Outstanding Parity Bonds (as hereinafter defined and any Additional Bonds (as hereinafter defined) subsequently issued under the General Indenture by a pledge of and security interest in Bond proceeds, Guaranteed Mortgage Securities, Mortgage Loans and Investments (as each are defined in the Indenture) purchased therefrom and other revenues and assets and income held in and receivable by certain Funds and Accounts (as defined in the Indenture) established under the Indenture. See "SECURITY FOR THE SERIES 2026A/B BONDS" herein.

THE SERIES 2026A/B BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE SERIES 2026A/B BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE SERIES 2026A/B BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE ISSUER, OR ANY OTHER PERSON EXECUTING THE BONDS OF THE ISSUER SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2026A/B BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

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

The Series 2026A/B Bonds are offered when, as and if issued by the Issuer 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. Certain legal matters will be passed upon for the Underwriters by Jones Walker LLP, Baton Rouge, Louisiana, Underwriters' Counsel. Government Consultants, Inc., Baton Rouge, Louisiana, serves as independent Municipal Advisor to the Issuer. Butler Snow LLP, Baton Rouge, Louisiana, has also served as Disclosure Counsel to the Issuer for purposes of assisting with the preparation of this Official Statement. It is expected that the Series 2026A/B Bonds will be available for delivery and booked as entry only form to DTC in New York, New York, on or about September 22, 2026*, as payment therefor.

STIFEL

J.P. Morgan

Raymond James®

The date of this Official Statement is _____, 2026*

* 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 the 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 such jurisdiction.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES*

BASE CUSIP: _____†

\$57,000,000*

LOUISIANA HOUSING CORPORATION Single Family Mortgage Revenue Bonds Series 2026A (Non-AMT)

\$8,655,000* SERIAL BONDS

<u>Due</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cusip†</u>
12/1/2031	\$545,000			
6/1/2032	560,000			
12/1/2032	580,000			
6/1/2033	610,000			
12/1/2033	615,000			
6/1/2034	640,000			
12/1/2034	660,000			
6/1/2035	685,000			
12/1/2035	700,000			
6/1/2036	730,000			
12/1/2036	750,000			
6/1/2037	780,000			
12/1/2037	800,000			

\$7,445,000* _____% per annum Term Bonds Due December 1, 2041*; Price _____%; Cusip _____†
 \$12,480,000* _____% per annum Term Bonds Due December 1, 2046*; Price _____%; Cusip _____†
 \$17,270,000* _____% per annum Term Bonds Due December 1, 2051*; Price _____%; Cusip _____†
 \$11,150,000* _____% per annum Term Bonds Due June 1, 2054*; Price _____%; Cusip _____†

* Preliminary, subject to change.

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MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES AND PRICES*

BASE CUSIP: _____†

\$17,380,000*

**LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026B (Taxable)**

\$4,185,000* SERIAL BONDS

<u>Due</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Cusip†</u>
6/1/2027	\$425,000			
12/1/2027	420,000			
6/1/2028	435,000			
12/1/2028	445,000			
6/1/2029	465,000			
12/1/2029	475,000			
6/1/2030	495,000			
12/1/2030	510,000			
6/1/2031	515,000			

\$13,195,000* ____% per annum Series 2026B PAC Bonds Due December 1, 2056*; Price ____%; Cusip ____†

* Preliminary, subject to change.

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No dealer, broker, salesperson or other person has been authorized by the Issuer or the Underwriters (as hereinafter defined) to give any information or to make any representations with respect to the Series 2026A/B 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 2026A/B 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 Issuer 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 Issuer 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 Issuer 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 Issuer, DTC or the Master Servicer since the date hereof. This Official Statement does not constitute a contract between the Issuer or the Underwriters and any one or more of the purchasers or registered owners of the Series 2026A/B 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 2026A/B 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 PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR 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 2026A/B 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 2026A/B BONDS.

THE INVESTOR, BY ITS PURCHASE OF THE SERIES 2026A/B 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 ISSUER HAS NO DUTY, OBLIGATION OR EXPECTATION TO UPDATE ANY OF THE INFORMATION CONTAINED IN THIS OFFICIAL STATEMENT.

THE SERIES 2026A/B BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2026A/B 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 2026A/B 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 ISSUER 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 2026A/B BONDS DEPENDING ON SUCH MATTERS, ALL OF WHICH ARE PERMITTED OMISSIONS UNDER RULE 15c2-12.

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OFFICIAL STATEMENT

\$57,000,000*

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026A (Non-AMT)

\$17,380,000*

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026B (Taxable)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to set forth certain information in connection with the issuance, sale and delivery by the Louisiana Housing Corporation (the “**Issuer**”) of its (i) \$57,000,000* Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT) (the “**Series 2026A Bonds**”) and (ii) \$17,380,000* Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026B (Taxable) (the “**Series 2026B Bonds**”, and together with the Series 2026A Bonds, the “**Series 2026A/B Bonds**”). The Series 2026A/B Bonds are being issued pursuant to a General Indenture of Trust, dated as of March 1, 2025 (the “**General Indenture**”), as supplemented and amended by the 2026A/B Series Indenture, dated as of September 1, 2026* (the “**2026A/B Series Indenture**”), each by and between the Issuer and Hancock Whitney Bank, as trustee (the “**Trustee**”), acting through its corporate trust office maintained in Baton Rouge, Louisiana. The General Indenture and the 2026A/B Series Indenture are referred to herein collectively as the “**Indenture**.” The Series 2026A/B Bonds are further being issued on September 22, 2026* (the “**Date of Delivery**”), pursuant to the provisions of Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”).

The Issuer is a public body corporate and politic, and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to the Act. See **APPENDIX B-1 and APPENDIX B-2** for a summary of certain provisions set forth in the General Indenture and the proposed form of the 2026A/B Series Indenture, respectively. Terms used in this Official Statement (including the Appendices), unless otherwise defined herein, shall have the meanings ascribed to such terms in **APPENDIX A** hereto. Pursuant to the Indenture, the Trustee is designated as the Paying Agent, Registrar and Depository with respect to the Series 2026A/B Bonds.

The Series 2026A/B Bonds are being issued and secured on a *pari passu* parity basis with the Issuer’s (i) \$73,925,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT), (ii) \$3,045,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025B (Taxable), (iii) \$83,510,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025C (Non-AMT), and (iv) \$20,000,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025D (Taxable) (together, the “**Outstanding Parity Bonds**”), which were in each case issued pursuant to the General Indenture. Upon satisfaction of the conditions set forth in the General Indenture, additional Series of Bonds (“**Additional Bonds**”) may be issued on a *pari passu* parity basis with the Series 2026A/B Bonds and the Outstanding Parity Bonds pursuant to the General Indenture. The Series 2026A/B Bonds, the Outstanding Parity Bonds and all Additional Bonds are herein collectively referred to herein as “**Bonds**.” The Issuer expects to issue multiple series of Additional Bonds in the future under the General Indenture and related Series Indentures. Outstanding Parity Bonds amounts can be further referenced under the heading “**THE PROGRAM – Outstanding Single Family Mortgage Revenue Bonds**” herein.

The Indenture authorizes the issuance of Bonds to provide the Issuer with funds to finance and refinance single family mortgage loans (“**Mortgage Loans**”), which are secured by first mortgage liens on single family residences located in the State. The Mortgage Loans made or purchased (the “**Qualified Mortgage Loans**”) must meet certain other requirements as set forth in the General Indenture and the related Series Indentures and in other

* Preliminary, subject to change.

program documents. The Issuer also may issue Bonds to provide funds to purchase mortgage-backed securities guaranteed as to payment of principal and interest by the Government National Mortgage Association (“*Ginnie Mae*”), Fannie Mae (formerly known as the Federal National Mortgage Association), the Federal Home Loan Mortgage Corporation (“*FHLMC*” or “*Freddie Mac*”), or any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of certificates or securities, which are backed by or representing Qualified Mortgage Loans (collectively, the “*Guaranteed Mortgage Securities*”). See “SUMMARY OF GUARANTEED MORTGAGE SECURITY PROGRAMS, CERTAIN MORTGAGE INSURANCE PROGRAMS AND MORTGAGE PROPERTY INSURANCE REQUIREMENTS” in APPENDIX F hereto.

Qualified Mortgage Loans financed under the Issuer’s Single Family Mortgage Revenue Bond Program (the “*Program*”) with proceeds of the Series 2026A/B Bonds will be originated by participating mortgage lenders (the “*Mortgage Lenders*”) and serviced by Lakeview Loan Servicing, LLC, as master servicer (the “*Master Servicer*”). Mortgage Lenders will sell originated Qualified Mortgage Loans to the Master Servicer, which will then pool such Qualified Mortgage Loans and either issue Guaranteed Mortgage Securities backed by such Qualified Mortgage Loans (in the case of Guaranteed Mortgage Securities guaranteed by Ginnie Mae) or cause such Guaranteed Mortgage Securities to be issued (in the case of Guaranteed Mortgage Securities issued by Fannie Mae and/or Freddie Mac). The Master Servicer will then sell the Guaranteed Mortgage Securities to the Trustee. See “THE PROGRAM” herein.

The Issuer expects to use the proceeds of the Series 2026A Bonds to finance Qualified Mortgage Loans (including any participations therein, the “*Series 2026A Mortgage Loans*”) through the purchase of Guaranteed Mortgage Securities (including any participations therein, the “*Series 2026A Guaranteed Mortgage Securities*”) backed by Series 2026A Mortgage Loans. The Issuer also expects to use proceeds of the Series 2026A Bonds to finance second mortgage loans (each a “*DPA-A Second Mortgage Loan*”) to provide down payment and closing cost assistance to borrowers in connection with their Series 2026A Mortgage Loans.

The Issuer expects to use the proceeds of the Series 2026B Bonds to finance Qualified Mortgage Loans (including any participations therein, the “*Series 2026B Mortgage Loans*” and, together with the Series 2026A Mortgage Loans, the “*Series 2026A/B Mortgage Loans*”) through the purchase of Guaranteed Mortgage Securities (including any participations therein, the “*Series 2026B Guaranteed Mortgage Securities*” and, together with the Series 2026A Guaranteed Mortgage Securities, the “*Series 2026A/B Guaranteed Mortgage Securities*”) backed by Series 2026B Mortgage Loans. The Issuer also expects to use proceeds of the Series 2026B Bonds to finance second mortgage loans (each a “*DPA-B Second Mortgage Loan*” and, together with each DPA-A Second Mortgage Loan, a “*DPA Second Mortgage Loan*” or the “*DPA Second Mortgage Loans*”) to provide down payment and closing cost assistance to borrowers in connection with their Series 2026B Mortgage Loans.

Proceeds of the Series 2026A Bonds are expected to be used to finance Series 2026A Mortgage Loans to first-time homebuyers and other eligible borrowers (as described herein). Such Series 2026A Mortgage Loans are expected to have a fixed interest rate, an initial term of 30 years and be made in conjunction with a DPA Second Mortgage Loan equal to 4% of the first mortgage loan financed with proceeds of the Series 2026A Bonds.

Proceeds of the Series 2026B Bonds are expected to be used to finance Series 2026B Mortgage Loans originated pursuant to the Program made to persons or families of low or moderate income who may not be first-time homebuyers and/or who may not qualify for financing with proceeds of the Series 2026A Bonds (as described herein). Such Series 2026B Mortgage Loans are expected to have a fixed interest rate, an initial term of 30 years and be made in conjunction with a DPA Second Mortgage Loan equal to 4% of the first mortgage loan financed with proceeds of the Series 2026B Bonds.

The DPA Second Mortgage Loans will be non-amortizing loans with a fixed interest rate of 0% and are expected to be forgiven after 60 months.

To facilitate the Program, the Issuer maintains a “pipeline” of reservations for Qualified Mortgage Loans and Second Mortgage Loans expected to be financed with the proceeds of the Series 2026A Bonds, proceeds of the Series 2026B Bonds and other available funds of the Issuer. As of August 4, 2026, such pipeline includes reservations for approximately \$40,600,000 in aggregate principal amount of Qualified Mortgage Loans made to first-time homebuyers and other eligible borrowers with a weighted average coupon of approximately 5.97% and approximately \$1,620,000 in aggregate principal amount of Second Mortgage Loans which loans are expected to be financed with proceeds of the Issuer’s 2025C Bonds (of which approximately \$18,030,000 were unexpended), the Series 2026A Bonds and other available funds of the Issuer. As of August 4, 2026, such pipeline also includes reservations for approximately \$11,310,000 in aggregate principal amount of Qualified Mortgage Loans made to persons or families of low or moderate income who may not be first-time homebuyers and/or who may not qualify for financing with proceeds of the Series 2026A Bonds with a weighted average coupon of approximately 6.63% and approximately \$450,000 in aggregate principal amount of Second Mortgage Loans which loans are expected to be financed with proceeds of the Issuer’s Series 2025D Bonds (of which approximately \$1,830,000 were unexpended), the Series 2026B Bonds and other available funds of the Issuer. All or a portion of the reservations for such Qualified Mortgage Loans and Second Mortgage Loans may not be made for various reasons. See “**CERTAIN ASSUMPTIONS AND RISK FACTORS—Risk Factors**” herein.

THE SERIES 2026A/B BONDS, THE REDEMPTION PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. SEE “THE ISSUER” AND “SECURITY FOR THE SERIES 2026A/B BONDS” HEREIN.

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

THE ISSUER

General

The Issuer was created and organized pursuant to and in accordance with the provisions of the Act. The Issuer is empowered by the Act to finance mortgage loans with respect to residential real property for low- and moderate-income families and to issue revenue bonds which provide financing for such mortgage loans.

In accordance with the Act, the Issuer is governed by a Board of Directors (the “**Directors**”), consisting of thirteen (13) directors, one (1) of whom is an ex-officio director, eight (8) of whom are appointed by the Governor of the State (two of whom shall be at-large appointments), two (2) of whom are appointed by the President of the State Senate and two (2) of whom are appointed by the Speaker of the State House of Representatives. Of the gubernatorial appointments, each must be a resident of the State, each must have at least five years of experience in one or more statutorily designated fields, not more than one member appointed shall be a resident of a single congressional district (except for the two at large appointments), and one member must be either a consumer of or an advocate for affordable housing. Each appointment by the Governor must be submitted to the State Senate for confirmation. The Chairwoman and Vice Chairwoman are selected by the Issuer from among its members. The Issuer is authorized to appoint an executive director of LHC subject to confirmation by the State Senate, and a secretary, and to employ technical experts and other officers, agents and employees, permanent and temporary, and

to determine their qualifications, duties and compensation. The Issuer is charged with the responsibility of establishing policy for housing finance for all units, divisions, agencies, public corporations, and instrumentalities of the State involved directly or indirectly in financing single family or multifamily housing. The Issuer is not a budget unit of the State, although the Issuer may receive State appropriations at any time deemed advisable by the State Legislature. The Issuer has no taxing power.

Board of Directors

While subject to removal and replacement from time to time, the following individuals are the current members of the Issuer's Board of Directors as of August 18, 2026:

Name	Position	Occupation
Ms. Wendy Gentry	Chairwoman	Financial Services Calhoun, Louisiana
Ms. Tonya P. Mabry	Vice-Chairwoman	Executive Director of the Tangipahoa Parish Choice Voucher Program Amite, Louisiana
Dr. John C. Fleming	Ex-Officio Member	Louisiana State Treasurer Baton Rouge, Louisiana
Ms. Candace Papillon-Haynes	Board Member	Business Development Officer, Catalyst Bank Opelousas, Louisiana
Mr. Steven J. Hattier	Board Member	Principal, HRH Community Partners New Orleans, Louisiana
Ms. Sarah E. Collier	Board Member	Business Owner Benton, Louisiana
Mr. Lance Ned	Board Member	Code Enforcement Director Opelousas, Louisiana
Mr. Alfred E. Harrell, III	Board Member	CEO, Southern University System Foundation Baton Rouge, Louisiana
Mr. Willie Rack	Board Member	Retired Franklin, Louisiana
Mr. Chance Miller	Board Member	Owner, Miller Building Co., LLC Metairie, Louisiana
Vacant	Vacant	Vacant
Mr. Richard A. Winder	Board Member	President, Richard A. Winder Realty, Inc. Monroe, Louisiana
Mr. Brandon O. Williams	Board Member	Contact, Brandon O. Williams Construction Baton Rouge, Louisiana

Management

Kevin J. Delahoussaye, Executive Director. On December 12, 2024, the Board of Directors of the Issuer appointed Kevin J. Delahoussaye as Executive Director of the Louisiana Housing Corporation. As Executive Director, Mr. Delahoussaye is charged with managing the day-to-day operations and is responsible for overseeing the hiring and management of staff necessary to carry out such operations. Prior to joining the Louisiana Housing Corporation, Mr. Delahoussaye spent more than 25 years in private sector commercial banking. Mr. Delahoussaye

is a graduate of University of Louisiana at Lafayette and brings significant experience in personnel management, finance and investment structures, and executive leadership to the LHC.

Financial Statements

The Annual Financial Report of the Issuer as of June 30, 2025 may be found at the EMMA website, the address for which is:

<https://emma.msrb.org/P11897184-P11449463-P11896122.pdf>

THE COMBINED FINANCIAL STATEMENTS OF THE ISSUER ARE BEING MADE AVAILABLE FOR INFORMATIONAL PURPOSES ONLY.

Regarding the Program (and other single family-related activities undertaken by the Issuer as described below), the Issuer does not originate, pool, or service mortgage loans of any type, have any expertise in such functions, or employ any staff to carry out those functions. **As described herein, the Issuer has contracted with unrelated third parties with respect to the operation of the Program, including but not limited to the origination of Mortgage Loans and the pooling and servicing of the Mortgage Loans.** To assist with the conduct of the Program, among other things: (a) the Mortgage Lenders participating in the Program have each entered into a Mortgage Origination Agreement with the Issuer (collectively, and including any addenda thereto, the “*Mortgage Origination Agreements*”), pursuant to which the Mortgage Lenders agree to originate Mortgage Loans and sell such Mortgage Loans to the Master Servicer; (b) the Master Servicer and the Issuer have entered into a Servicing Agreement pursuant to which the Master Servicer agrees to purchase the Mortgage Loans from the Mortgage Lenders, service the Mortgage Loans, pool the Mortgage Loans into Guaranteed Mortgage Securities, and sell the Guaranteed Mortgage Securities to the Trustee; and (c) the Trustee has agreed to purchase the Guaranteed Mortgage Securities from the Master Servicer and to pay debt service on the Series 2026A/B Bonds on behalf of the Issuer, all as described in the Indenture, including but not limited to the collection of Guaranteed Mortgage Securities Revenues and Investment revenues and the application thereof to the payment of the Series 2026A/B Bonds in accordance with the provisions of the Indenture.

THE SERIES 2026A/B BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE SERIES 2026A/B BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE SERIES 2026A/B BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE ISSUER, OR ANY OTHER PERSON EXECUTING THE BONDS OF THE ISSUER SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2026A/B BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

THE SERIES 2026A/B BONDS

General

The Series 2026A/B 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 Issuer is issuing the Series 2026A/B 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 2026A/B Bonds. Purchases of Series 2026A/B 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 2026A/B Bonds will not receive physical delivery of bond certificates so long as DTC or a successor act as the securities depository with respect to the Series 2026A/B Bonds. See “**THE SERIES 2026A/B BONDS – Book-Entry System**” and **APPENDIX E “BOOK-ENTRY SYSTEM”** herein.

Payment Provisions

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

The foregoing procedures and methods for payment will apply if the provisions for global book-entry bonds as described below cease to be in effect and will apply to the holding and transfer of Series 2026A/B Bonds by DTC subject to certain modifications provided for in a Letter of Representations between the Issuer and DTC. **SO LONG AS DTC OR ITS NOMINEE IS THE REGISTERED OWNER OF THE SERIES 2026A/B BONDS, PAYMENT OF THE PRINCIPAL OR THE REDEMPTION PRICE THEREOF AND THE INTEREST THEREON WILL BE MADE BY WIRE TRANSFER DIRECTLY TO DTC OR ITS NOMINEE.** See **APPENDIX E “BOOK-ENTRY SYSTEM”** hereto.

Registration and Transfer of the Series 2026A/B Bonds

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

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

The Issuer and the Trustee may deem and treat the person in whose name any Outstanding Series 2026A/B Bond shall be registered upon the books of the Issuer to be the absolute owner of such Series 2026A Bond, whether such Series 2026A Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal or premium, if any, and interest on such Series 2026A/B Bond and for all other purposes, and all such payments so made to any such registered owner or upon his or her written order or to his or her legal representative shall be valid and effectual to satisfy and discharge the liability upon such Series 2026A/B Bond to the extent of the sum or sums so paid, and none of the Issuer or the Trustee shall be affected by any notice to the contrary.

Redemption Provisions*

Optional Redemption. The Series 2026A/B Bonds, except the Series 2026B PAC Bonds, are subject to redemption at the option of the Issuer, from any source, on any date on or after June 1, 2034*, in whole or in part, at a redemption price equal to 100% of their principal amount plus accrued interest to the date of redemption.

The Series 2026B PAC Bonds are subject to redemption at the option of the Issuer, from any source, on any date on or after June 1, 2034*, in whole or in part, at the redemption prices provided below, plus accrued interest thereon to the date of redemption:

Redemption Date	Redemption Price
June 1, 2034	%
December 1, 2034	
June 1, 2035	
December 1, 2035 and thereafter	100.000%

If the Series 2026B PAC Bonds are redeemed on a date other than a redemption date listed 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.

Scheduled Sinking Fund Redemptions

(i) The Series 2026A Term Bonds maturing December 1, 2041* (the “**Series 2026A 2041 Term Bonds**”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund</u> <u>Payment Date*</u>	<u>Principal</u> <u>Amount*</u>
6/1/2038	\$830,000
12/1/2038	855,000
6/1/2039	885,000
12/1/2039	910,000
6/1/2040	945,000

* Preliminary, subject to change.

12/1/2040	975,000
6/1/2041	1,005,000
12/1/2041	1,040,000

¹ Final Maturity.

(ii) The Series 2026A Term Bonds maturing December 1, 2046* (the “*Series 2026A 2046 Term Bonds*”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
6/1/2042	\$1,075,000
12/1/2042	1,105,000
6/1/2043	1,150,000
12/1/2043	1,180,000
6/1/2044	1,225,000
12/1/2044	1,260,000
6/1/2045	1,305,000
12/1/2045	1,350,000
6/1/2046	1,390,000
12/1/2046	1,440,000

¹ Final Maturity.

(iii) The Series 2026A Term Bonds maturing December 1, 2051* (the “*Series 2026A 2051 Term Bonds*”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
6/1/2047	\$1,485,000
12/1/2047	1,535,000
6/1/2048	1,585,000
12/1/2048	1,640,000
6/1/2049	1,690,000
12/1/2049	1,750,000
6/1/2050	1,805,000
12/1/2050	1,865,000
6/1/2051	1,925,000
12/1/2051	1,990,000

¹ Final Maturity.

* Preliminary, subject to change.

(iv) The Series 2026A Term Bonds maturing June 1, 2054* (the “**Series 2026A 2054 Term Bonds**”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
6/1/2052	\$2,085,000
12/1/2052	2,160,000
6/1/2053	2,230,000
12/1/2053	2,300,000
6/1/2054	2,375,000

¹ Final Maturity.

(v) The Series 2026B Term Bonds maturing December 1, 2056* (the “**Series 2026B PAC Bonds**”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
12/1/2054	\$2,270,000
6/1/2055	2,500,000
12/1/2055	2,580,000
6/1/2056	2,670,000
12/1/2056	3,175,000

¹ Final Maturity.

Redemption from Unexpended Proceeds. The Series 2026A Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, at any time, from and to the extent that proceeds thereof deposited in the Series 2026A Mortgage Loan Account are not applied to the purchase of 2026A Mortgage Loans or Series 2026A Guaranteed Mortgage Securities (“**Series 2026A Unexpended Proceeds**”), at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date. Series 2026A Bonds redeemed with Series 2026A Unexpended Proceeds will be redeemed on a pro rata basis, unless otherwise directed by the Issuer.

The Code currently requires that Series 2026A Unexpended Proceeds allocable to the Series 2026A Bonds, if any, must be applied to redeem the Series 2026A Bonds within 42 months of the date of issuance of the Series 2026A Bonds. Series 2026A Unexpended Proceeds are required to be applied to the redemption of the Series 2026A Bonds no later than March 1, 2030.

The Series 2026B Bonds are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, at any time, from and to the extent that proceeds thereof deposited in the Series 2026B Mortgage Loan Account are not applied to the purchase of 2026B Mortgage Loans or Series 2026B Guaranteed Mortgage Securities (“**Series 2026B Unexpended Proceeds**”), at a redemption price equal to (1) in the case of the Series 2026B Bonds other than the Series 2026B PAC Bonds, the principal amount thereof, without premium, plus accrued interest to the redemption date, and (2) in the case of the Series 2026B PAC Bonds, the respective price set forth on the inside

* Preliminary, subject to change.

cover page hereof, plus accrued interest to the redemption date. Series 2026B Bonds redeemed with Series 2026B Unexpended Proceeds will be redeemed on a pro rata basis, unless otherwise directed by the Issuer (provided that such direction shall not impact the weighted average life of the PAC Bonds).

Special Redemption from Prepayment and Excess Revenues. The Series 2026A/B Bonds are subject to special redemption at the option of the Issuer, in whole or in part, on any Business Day, at the principal amount so called for redemption plus accrued interest thereon, without premium, from Prepayments under the General Indenture and from Revenues which are not required to make Debt Service Payments under the General Indenture (“***Excess Revenues***”). Prepayments of and Excess Revenues from Mortgage Loans other than the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities may be applied to the redemption of the Series 2026B PAC Bonds, but only to the extent that such redemptions do not cause the outstanding balance of the Series 2026B PAC Bonds to be less than the Series 2026B PAC Bonds Applicable Amount set forth in the table below under “Redemption of the Series 2026B PAC Bonds”. Except as set forth below, Prepayments of and Excess Revenues from the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities may be used, at the direction of the Issuer, to redeem any Bonds, including Bonds other than the Series 2026A/B Bonds.

Redemption of the Series 2026B PAC Bonds. The Series 2026B PAC Bonds are subject to mandatory redemption from, and to the extent received, Directed Series 2026A/B Principal Payments. “***Directed Series 2026A/B Principal Payments***” means, with respect to any redemption date, repayments and Prepayments from Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities, less the sum of (i) the principal amount of any Series 2026A/B Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no such Series 2026A/B Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or Sinking Fund Payment amount of such Series 2026A/B Bonds) and (ii) the Restricted Principal Receipts (as hereinafter defined) used to redeem Series 2026A Bonds. The Series 2026B PAC Bonds shall be redeemed on one or more days during each semiannual period ending on June 1 and December 1, commencing with the period ending June 1, 2027*, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the PAC Bonds outstanding on such redemption date is not less than the related Applicable Amount of such PAC Bonds as set forth below (the “***Series 2026B PAC Bonds Applicable Amount***”). If the Directed Series 2026A/B Principal Payments are insufficient in any semiannual period to redeem the Series 2026B PAC Bonds in the amount described above, the Series 2026B PAC Bonds will continue to be redeemable in future semiannual periods from Directed Series 2026A/B Principal Payments received in such future semiannual period in the same manner as described above. If there are excess Directed Series 2026A/B Principal Payments with respect to any semiannual period, such excess may be applied to any authorized purpose under the Indenture, including the redemption of other Bonds as described under “ – *Special Redemption from Prepayments and Excess Revenues*” or the Series 2026B PAC Bonds if necessary under the Code.

The Series 2026B PAC Bonds Applicable Amount as of each Bond Payment Date following redemption of the Series 2026B PAC Bonds is as follows:

<u>Bond Payment Date</u>	<u>Series 2026B PAC Bonds Applicable Amount</u>
9/22/2026	13,195,000
6/1/2027	13,145,000
12/1/2027	12,805,000
6/1/2028	12,240,000
12/1/2028	11,465,000
6/1/2029	10,485,000
12/1/2029	9,435,000

* Preliminary, subject to change.

6/1/2030	8,405,000
12/1/2030	7,410,000
6/1/2031	6,445,000
12/1/2031	5,520,000
6/1/2032	4,660,000
12/1/2032	3,830,000
6/1/2033	3,035,000
12/1/2033	2,275,000
6/1/2034	1,540,000
12/1/2034	840,000
6/1/2035	175,000
12/1/2035	-

If the Series 2026B PAC Bonds are redeemed on a date other than a Bond Payment Date, the Series 2026B PAC Bonds Applicable Amount as of such redemption date will be determined by straight-line interpolation between the Series 2026B PAC Bonds Applicable Amounts for the Bond Payment Dates immediately preceding and succeeding such redemption date.

If the Series 2026B PAC Bonds are redeemed from Unexpended Proceeds, the Series 2026B PAC Bonds Applicable Amounts set forth for each semiannual period will be reduced on a proportionate basis unless otherwise directed by the Issuer (provided that such direction shall not impact the weighted average life of the Series 2026B PAC Bonds).

The weighted average life of a security refers to the average length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the Series 2026B PAC Bonds will be influenced by, among other factors, the rate at which all amounts received by the Issuer or the Trustee representing the recovery of all or a portion of the principal amount of Mortgage Loans, including regularly scheduled principal payments and Prepayments (“**Principal Receipts**”) are received by the Issuer with respect to such Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities. Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry and Financial Markets Association (“**SIFMA**”) (formerly the Public Securities Association (“**PSA**”)) standard prepayment model (the “**PSA Prepayment Benchmark**”) which is based on an assumed rate of prepayment each month of the then unpaid principal balance of the mortgage loans. The PSA Prepayment Benchmark assumes an increasingly larger percentage of the mortgage loans prepaying each month for the *first* thirty (30) months of the respective lives and then assumes a constant prepayment rate of the unpaid principal balance for the remaining life of the mortgage loans. “**100% PSA**” assumes prepayment rates of 0.2% of mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the thirtieth month. Beginning in the thirtieth month and in each month thereafter during the life of the pool of mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per year. Multiples will be calculated from this prepayment rate standard, e.g. “**200% PSA**” assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter. “**0% PSA**” assumes no prepayments of principal of a pool of mortgage loans will occur for the life of the pool of mortgage loans.

The achievement of certain results or other expectations contained in this section involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied in this section. The Issuer does not expect or intend to issue any updates or revisions to this section if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

The following table assumes, among other assumptions (some or all of which are unlikely to reflect actual experience), that:

- (a) Approximately \$54,230,000 Series 2026A Guaranteed Mortgage Securities are expected to be purchased by January 25, 2027* with a weighted average origination date of approximately November 9, 2026, a weighted average coupon of 6.36%* and a weighted average pass-through rate of 5.81%*;
- (b) Approximately \$19,460,000 Series 2026B Guaranteed Mortgage Securities are expected to be purchased by January 25, 2027* with a weighted average origination date of approximately November 1, 2026, a weighted average coupon of 6.92%* and a weighted average pass-through rate of 6.31%*;
- (c) approximately 80% of the Series 2026A/B Guaranteed Mortgage Securities will be Ginnie Mae Securities, 10% will be Freddie Mac Securities, and 10% will be Fannie Mae Securities;
- (d) the Series 2026A/B Mortgage Loans will have an original term of 30 years and will be payable in approximately equal monthly installments of principal and interest over 360 months;
- (e) all Series 2026A/B Mortgage Loans are prepaid at the indicated percentage of the PSA Prepayment Benchmark;
- (f) all Principal Receipts of the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities are timely received;
- (g) Prepayments on the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities will be used to redeem Series 2026A/B Bonds as described in “**THE SERIES 2026A/B BONDS — Redemption Provisions —*Redemption of the Series 2026B PAC Bonds***” above, and the Issuer does not direct the Trustee to apply such amounts to other purposes as may be permitted by the Indenture;
- (h) moneys on deposit in the Revenue Fund related to any other Series of Bonds will not be applied to redeem Series 2026A/B Bonds or purchase Mortgage Loans related to the Series 2026A/B Bonds;
- (i) Principal Receipts of and Excess Revenues from the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities will not be applied to redeem other Series of Bonds or purchase Mortgage Loans related to such other Series; and
- (j) no Investment revenues from any other Series of Bonds will be used to redeem Series 2026A/B Bonds.

The computation of the weighted average lives of the Series 2026B PAC Bonds under each of the scenarios presented in the Series 2026B PAC Bonds Average Lives Table is based on one of two sets of indicated assumptions about the exercise of the Optional Redemption provision pursuant to the 2026A/B Series Indenture:

- (a) In the case of scenarios labeled “Optional Call Not Exercised,” it is assumed that the Issuer will not exercise its right to optionally redeem the Series 2026B PAC Bonds.

* Preliminary, subject to change.

- (b) In the case of scenarios labeled “Optional Call Exercised,” it is assumed that the Issuer will exercise its right optionally to redeem all then-eligible Series 2026B PAC Bonds on June 1, 2034*.

Based on such assumptions, the following table indicates the projected weighted average lives of the Series 2026B PAC Bonds.

Projected Weighted Average Lives (in years) of the Series 2026B PAC Bonds*

% of PSA Prepayment Benchmark	Optional Call Not Exercised	Optional Call Exercised
0%	29.2	7.7
25	11.9	6.3
50	5.0	4.9
75	5.0	4.9
100	5.0	4.9
150	5.0	4.9
200	5.0	4.9
300	5.0	4.9
400	5.0	4.9
500	5.0	4.9
600	5.0	4.9
700	5.0	4.9

The PSA Prepayment Benchmark does not purport to be a prediction of the anticipated rate of Prepayments of the Series 2026A/B Mortgage Loans, and there is no assurance that the Prepayments of the Series 2026A/B Mortgage Loans will conform to any of the assumed prepayment rates. See “**CERTAIN ASSUMPTIONS AND RISK FACTORS**” herein for a discussion of certain factors that may affect the rate of Prepayments of the Series 2026A/B Mortgage Loans. Bondholders owning less than all of the Series 2026B PAC Bonds may experience redemptions at a rate that varies from the projected weighted average lives shown in the Series 2026B PAC Bonds Projected Weighted Averages Lives Table. **The Issuer makes no representation as to the percentage of the principal balance of the Series 2026A/B Mortgage Loans that will be paid as of any date or as to the overall rate of prepayment.**

“Ten-Year Rule” Redemptions. The “**10-Year Rule**” (Section 143(a)(2)(A)(iv) of the Code), as it is commonly called, generally requires that repayments and Prepayments of principal on Mortgage Loans must be used to redeem the Series of tax-exempt Bonds that financed such Mortgage Loans to the extent such repayments and Prepayments are received more than 10 years after such Series was issued as a tax-exempt bond. Such repayments and Prepayments, when received, are referred to herein as “**Restricted Principal Receipts**.” The 10-Year Rule generally limits the Issuer’s ability to cross-call Bonds from Restricted Principal Receipts. From time to time, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule during the period the Series 2026A Bonds remain Outstanding may increase the risk that the Series 2026A Bonds would be cross-called or that Revenues associated with the Series 2026A Bonds might be used to cross-call other Bonds.

To comply with the 10-Year Rule, with respect to the Mortgage Loans and the Guaranteed Mortgage Securities (or portions thereof) expected to be acquired with moneys made available upon the issuance of the Series 2026A Bonds, the following cumulative percentage of scheduled principal payments and Prepayments on such Mortgage Loans and Guaranteed Mortgage Securities (or portions thereof) received on or after the following dates

* Preliminary, subject to change.

is required to be applied no later than the close of the first semiannual period beginning after the date of receipt to the retirement of the Series 2026A Bonds through payment thereof at maturity or redemption:

Start Date	End Date	Percent
September 22, 2026	September 21, 2036	0.00%
September 22, 2036	Final Maturity	100.00%

The Issuer may redeem the Series 2026A Bonds in amounts greater than such percentages from available amounts in the Funds and Accounts of the Indenture under the circumstances more fully described above. All “Ten-Year Rule” redemptions from Restricted Principal Receipts with respect to the Mortgage Loans and Guaranteed Mortgage Securities (or portions thereof) financed with moneys made available upon the issuance of the Series 2026A Bonds shall be applied by the Issuer to redeem Series 2026A Bonds as directed by the Issuer.

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

Purchase in Lieu of Redemption. The Series 2026A/B Bonds may be purchased in lieu of redemption as set forth in the Officer’s Certificate delivered to the Trustee, at a purchase price not exceeding the redemption price applicable on the next date when Series 2026A/B Bonds are redeemable (provided that such purchase price may exceed the applicable redemption price unless the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Issuer pursuant to the General Indenture).

Notice of Redemption. The Trustee will transmit notice of redemption to the registered owners of the Series 2026A/B Bonds to be redeemed not less than twenty (20) days prior to the redemption date (or such shorter period as may be acceptable to the securities depository (if applicable) or the then-registered owner). Such notice shall specify the redemption date, the redemption price, the place and manner of payment and that from the redemption date interest will cease to accrue on the Series 2026A/B Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard.

Book-Entry System

General. The Series 2026A/B Bonds will be issued in book-entry form in Authorized Denominations. DTC will act as securities depository for the Series 2026A/B Bonds. The ownership of one fully registered Series 2026A/B 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 2026A/B Bonds, reference herein to the registered owners of the Series 2026A/B Bonds shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Series 2026A/B Bonds. All rights of ownership must be exercised through DTC, and all notices that are to be given to registered owners by the Issuer or the Trustee will be given only to DTC. Ownership interests in the Series 2026A/B Bonds will be available to purchasers only through the book-entry system maintained by DTC (the “**Book-Entry System**”). A description of DTC, the Book-Entry System and definitions of initially capitalized terms used under this heading are found in **APPENDIX E**.

Beneficial Owner Receipt of Payments from DTC. Beneficial Owners of the Series 2026A/B Bonds may experience some delay in their receipt of distributions of the principal or redemption price of and interest on the Series 2026A/B 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 Issuer 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 2026A/B 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 2026A/B Bonds can be effected only through DTC, DTC Participants and certain banks, the ability of a Beneficial Owner to pledge a Series 2026A/B Bond to persons or entities that do not participate in the Book-Entry System, or otherwise to take actions in respect of such Series 2026A/B 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 Issuer's continuing disclosure obligation, see "CONTINUING DISCLOSURE" and APPENDIX D "FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT".

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 2026A/B Bonds as well as all notices of redemption will be transmitted to DTC, as the registered owner of the Series 2026A/B Bonds then outstanding.

CUSIP Numbers. It is anticipated that CUSIP identification numbers will be printed on the Series 2026A/B Bonds, but neither the failure to print such numbers on any Series 2026A/B 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 2026A/B Bonds.

PLAN OF FINANCE AND SOURCES AND USES OF FUNDS*

The following table shows the estimated sources and uses of funds at delivery of the Series 2026A/B Bonds.

<u>Sources of Funds</u>	<u>Amount</u>
Series 2026A Bond Principal Amount	_____
Series 2026B Bond Principal Amount	_____
Series 2026B Bond Premium	_____
Contribution from Special Program Fund	_____
Total	_____
<u>Uses of Funds</u>	
Series 2026A Mortgage Loan Account	_____
Series 2026B Mortgage Loan Account	_____
Underwriters' Fees and Expenses	_____
Costs of Issuance	_____
Total	_____

* Preliminary, subject to change.

The Issuer expects to use moneys deposited into the Series 2026A Mortgage Loan Account to purchase approximately \$54,230,000* of Series 2026A Guaranteed Mortgage Securities on or before January 25, 2027*. Such Series 2026A Guaranteed Mortgage Securities are expected to have a weighted average term of 360 months, a weighted average coupon of approximately 6.36%* and a weighted average pass-through rate of approximately 5.81%*. The Issuer also expects to use amounts in the Series 2026A Mortgage Loan Account to provide approximately \$2,170,000* of down payment and closing cost assistance in the form of the DPA-A Second Mortgage Loans in connection with the Series 2026A Mortgage Loans.

The Issuer expects to use moneys deposited into the Series 2026B Mortgage Loan Account to purchase approximately \$1,440,000* of Series 2026B Guaranteed Mortgage Securities on or about the Date of Delivery of the Series 2026B Bonds and to purchase approximately \$18,020,000* of Series 2026B Guaranteed Mortgage Securities on or before January 25, 2027*. Such Series 2026B Guaranteed Mortgage Securities are expected to have a weighted average term of 360 months, a weighted average coupon of approximately 6.92%* and a weighted average pass-through rate of approximately 6.31%*. The Issuer also expects to use amounts in the Series 2026B Mortgage Loan Account to provide approximately \$780,000* of down payment and closing cost assistance in the form of the DPA-B Second Mortgage Loans in connection with the Series 2026B Mortgage Loans.

The Issuer expects to use moneys deposited into the respective Revenue Accounts to assist the Program.

SECURITY FOR THE SERIES 2026A/B BONDS

Limited Obligations

THE SERIES 2026A/B BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE TRUST ESTATE CREATED UNDER THE INDENTURE. THE SERIES 2026A/B BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE SERIES 2026A/B BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER. THE ISSUER HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE ISSUER, OR ANY OTHER PERSON EXECUTING THE BONDS OF THE ISSUER SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2026A/B BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

General

The Series 2026A/B Bonds are secured by a pledge of and security interest in (1) all proceeds from the sale of any Bonds (other than proceeds pledged to the redemption of any prior series of Bonds) and Investments financed or refinanced with such proceeds, (2) all Qualified Mortgage Loans, (3) all Revenues and (4) all other assets and income held in and receivable by Funds and Accounts established by or pursuant to the General Indenture and the related Series Indentures, including the 2026A/B Series Indenture (collectively, the *“Trust Estate”*). The pledge and security interest are subject to the power of the Issuer to direct the release of amounts free and clear of such

pledge and security interest after satisfying the then current requirements for all Funds and Accounts and certain other conditions set forth in the General Indenture and the related Series Indentures.

The ability of the Issuer to pay debt service on the Series 2026A/B Bonds depends upon the receipt of sufficient Revenues under the Program, primarily principal and interest on Guaranteed Mortgage Securities and Mortgage Loans, and the earnings from the investment or reinvestment of moneys held in Funds and Accounts under the General Indenture and the related Series Indentures.

No Reserve Fund Deposit

The General Indenture establishes a Reserve Fund and authorizes a deposit thereto if required in connection with the issuance of any series of Bonds. No deposit to the Reserve Fund is required in connection with the issuance of the Series 2026A/B Bonds and, as such, no deposit will be made to the Reserve Fund in connection with the issuance of the Series 2026A/B Bonds. The Issuer does not require establishment of a Reserve Requirement with respect to the Series 2026A/B Bonds, and no subaccount shall be established with the Reserve Fund in connection with either the Series 2026A Bonds or the Series 2026B Bonds.

Guaranteed Mortgage Securities and Qualified Mortgage Loans

General. The Issuer expects to use amounts deposited in the Series 2026A Mortgage Loan Account and Series 2026B Mortgage Loan Account exclusively to purchase Guaranteed Mortgage Securities which are backed by Series 2026A Mortgage Loans or Series 2026B Mortgage Loans, respectively. The Issuer does not expect to directly purchase any Mortgage Loans, but all Mortgage Loans backing Guaranteed Mortgage Securities so purchased must meet the requirements for Qualified Mortgage Loans.

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

Mortgage Insurance Requirements. At the time of acquisition, each Qualified Mortgage Loan purchased with amounts deposited in the related Mortgage Loan Account must (1) have an unpaid principal balance not exceeding 80% of the Fair Market Value of the mortgaged Home, (2) be insured or guaranteed by (a) FHA, VA, RD or any other agency of the United States having similar powers to insure or guarantee mortgage loans, or (b) a Private Mortgage Insurer (“**PMI**”) approved by Fannie Mae or Freddie Mac, (3) have an unpaid principal balance not exceeding the applicable limits imposed by FHA, VA, RD, the PMI Insurer, Fannie Mae or Freddie Mac, as applicable, or (4) have an equivalent insurance policy, guaranty, letter of credit or other security. The Issuer may vary from certain requirements otherwise set forth in the General Indenture relating to Qualified Mortgage Loans to the extent required by the United States or any agency or instrumentality thereof guaranteeing or insuring the Mortgage Loans, including guaranteeing Guaranteed Mortgage Securities. Subject to the limitations set forth in the General Indenture, the Issuer may modify the Program determinations to finance Mortgage Loans not meeting such initial determinations so long as financing such loans does not adversely affect the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Issuer.

Guaranteed Mortgage Securities. The Issuer anticipates that proceeds of the Series 2026A/B Bonds, together with other amounts, if any, initially deposited in the Series 2026A Mortgage Loan Account and Series 2026B Mortgage Loan Account, will be made available to hold and carry, acquire, purchase and finance Guaranteed

Mortgage Securities issued by Fannie Mae (“**Fannie Mae Securities**”), Guaranteed Mortgage Securities guaranteed by Ginnie Mae (“**Ginnie Mae Securities**”) and Guaranteed Mortgage Securities issued by Freddie Mac (“**Freddie Mac Securities**”). At the time of acquisition by the Issuer (or the Trustee), the Guaranteed Mortgage Securities backed by Qualified Mortgage Loans must have been issued by or guaranteed as to payment of principal and interest by Ginnie Mae, Fannie Mae, Freddie Mac or other agency or instrumentality of or chartered by the United States which has similar powers (or such other entity designated and approved by the Issuer as will not adversely affect the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Issuer). Information concerning mortgage insurance and guaranty programs, the Fannie Mae Securities, the Ginnie Mae Securities and the Freddie Mac Securities, and federal legislation terminating mortgage insurance coverage in certain cases, is contained in **APPENDIX F “SUMMARY OF GUARANTEED MORTGAGE SECURITY PROGRAMS, CERTAIN MORTGAGE INSURANCE PROGRAMS AND MORTGAGE PROPERTY INSURANCE REQUIREMENTS”** hereto. Subject to the limitations set forth in the General Indenture, the Issuer may modify the Program determinations to finance Guaranteed Mortgage Securities not meeting such initial determinations so long as financing such securities does not adversely affect the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Issuer.

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

Valuation of Assets

As of each Interest Payment Date and as of the date of issuance of any Series of Bonds, the Issuer is required to compute the value of certain assets in accordance with the terms of the General Indenture. The computation of asset value is for certain purposes under the General Indenture, including issuance of Series of Bonds and the release of amounts free and clear of the pledge of the General Indenture, and is not indicative of the market value of such assets. Asset value is subject to fluctuation as a result of prepayments, foreclosures, purchases of additional Mortgage Loans and Guaranteed Mortgage Securities, issuance of additional Series of Bonds and the release and expenditure of funds. On the delivery date of the Series 2026A/B Bonds, the asset value is expected to be approximately \$273,800,000* and the aggregate principal amount of the Outstanding Parity Bonds is expected to be \$253,405,000*. The amount of asset value in excess of 100% of the Outstanding Parity Bonds (the “**Parity Test**”) is available to the Issuer, subject to certain other conditions (including satisfaction of the Cash Flow Test hereinafter described), for any purpose under the Act, including other Programs of the Issuer. The Issuer has no present intention to release any assets from the lien of the Indenture.

* Preliminary, subject to change.

The value of the assets pledged under the General Indenture is computed as follows:

- (1) For a Mortgage Loan (including any Guaranteed Mortgage Security), the unpaid principal amount thereof;
- (2) Cash and Investments held in a Mortgage Loan Account for the first two years after the issuance of the Series 2026A/B Bonds funding that Account, at the par amount thereof; and
- (3) For other Investments and deposits: (a) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation or is held subject to a repurchase agreement, and (b) the principal amount of a deposit or of an Investment that matures within twenty-four (24) months after the date of computation and is not held subject to a repurchase agreement, provided further that (c) accrued interest shall be excluded from each such computation.

Investments

The Issuer is permitted to invest funds on deposit in the Indenture in Investments as described in **APPENDIX B-1 “SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE”** hereto. Investments may include other investments with different characteristics which an Authorized Representative deems to be in the interest of the Issuer, as reflected in an Officer’s Certificate or in a Supplemental Indenture or a Series Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Issuer.

Moneys deposited in the Accounts established with respect to the Series 2026A/B Bonds will be invested in Investments. An investment agreement qualifying as an Investment may be delivered, from time to time, in connection with the Series 2026A/B Bonds or any other Series of Bonds. Such investment agreements and any related guarantees are herein referred to as the “*Investment Agreements*.” In each case, the Investment Agreements must be consistent with, and permit a continuation of, the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Issuer.

In the event of a failure to receive timely payment on any Investment, including any Investment Agreement, the ability of the Issuer to pay principal of and interest on the Series 2026A/B Bonds could be adversely affected.

Additional Bonds

The General Indenture permits the issuance of Additional Bonds without limitation as to amount (except as may be limited by law) to provide funds for the purposes of making or purchasing Qualified Mortgage Loans and Guaranteed Mortgage Securities and refunding Outstanding Parity Bonds issued under the General Indenture, but only upon satisfying certain conditions set forth in the General Indenture, including the Parity Test and the Cash Flow Test. The Series 2026A/B Bonds, any Outstanding Parity Bonds and any Additional Bonds issued under the General Indenture on parity will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Indenture.

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

The Issuer is permitted under the General Indenture to issue bonds that are secured on a subordinate basis to the Series 2026A/B Bonds (“*Subordinated Bonds*”). No Subordinated Bonds will be issued in connection with the Series 2026A/B Bonds.

THE PROGRAM

General

The Issuer has established the Program pursuant to the Act to finance the purchase of Guaranteed Mortgage Securities backed by Qualified Mortgage Loans made to eligible persons and families with low and moderate incomes who purchase eligible owner-occupied single family residential properties. The Program is designed for eligible borrowers whose Mortgage Loans comply with the various requirements of Section 143 of the Code, some of which are described under “**TAX MATTERS**” below; however, not all Mortgage Loans must be financed with tax-exempt bonds. Proceeds from each Series of Bonds will be deposited to a related Mortgage Loan Account established under the Indenture and used to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans from the Master Servicer. Certain proceeds will be available to finance Qualified Mortgage Loans subject to certain federal- and State-mandated set-asides. Moneys in the respective Mortgage Loan Account also may be used to reimburse the Mortgage Lenders for any DPA Second Mortgage Loans provided in connection with the Qualified Mortgage Loans.

Participation in the Program is available to qualified Mortgage Lenders on a first-come, first-served basis. Mortgage Lenders have agreed to originate and sell Mortgage Loans to the Master Servicer pursuant to the terms and conditions of the Mortgage Origination Agreements. The Master Servicer will service all the Qualified Mortgage Loans under the terms of the Servicing Agreement.

The Master Servicer will deliver the documents evidencing the Qualified Mortgage Loans to a custodian for Ginnie Mae and will issue Ginnie Mae Securities guaranteed by Ginnie Mae which are backed by such Qualified Mortgage Loans. The Master Servicer will sell Qualified Mortgage Loans to Fannie Mae in accordance with the Fannie Mae purchase agreement, and Fannie Mae will issue Fannie Mae Securities backed by such Qualified Mortgage Loans. The Master Servicer will sell Qualified Mortgage Loans to Freddie Mac in accordance with the Freddie Mac purchase agreement, and Freddie Mac will issue Freddie Mac Securities backed by such Qualified Mortgage Loans. See **APPENDIX F “SUMMARY OF GUARANTEED MORTGAGE SECURITY PROGRAMS, CERTAIN MORTGAGE INSURANCE PROGRAMS AND MORTGAGE PROPERTY INSURANCE REQUIREMENTS”** hereto.

The Issuer may modify the Program, including the manner of providing down payment assistance, and may develop new first mortgage loan and down payment assistance programs as part of its homeownership lending programs.

Outstanding Single Family Mortgage Revenue Bonds

The following table sets forth certain information regarding the Outstanding Bonds under the General Indenture as of July 1, 2026. See “Appendix G – INFORMATION REGARDING THE PROGRAM – Outstanding Bonds Under the Indenture” hereto for additional information regarding Outstanding Bonds.

Series of Bonds	Dated	Amount Issued	Amount Outstanding	Final Maturity	Coupon Rates
Series 2025A	March 6, 2025	\$73,925,000	\$73,325,000	2055	3.150% - 6.000%
Series 2025B	March 6, 2025	3,045,000	2,215,000	2028	4.510% - 4.630%
Series 2025C	July 23, 2025	83,510,000	83,510,000	2055	4.300% - 6.250%
Series 2025D	July 23, 2025	20,000,000	20,000,000	2045	4.200% - 6.150%
Total		<u>\$180,480,000</u>	<u>\$179,050,000</u>		

Certain Information Relating to Guaranteed Mortgage Securities Under the General Indenture

The following table sets forth certain information regarding the outstanding balance of the Guaranteed Mortgage Securities pledged under the Indenture and the remaining unspent Bond proceeds as of June 30, 2026. See “**APPENDIX G – INFORMATION REGARDING THE PROGRAM – Outstanding Guaranteed Mortgage Securities Pledged Under the Indenture**” hereto for additional information regarding Outstanding Guaranteed Mortgage Securities.

Series of Bonds	Principal Amount of MBS Outstanding	Remaining Unspent Bond Proceeds
Series 2025A	\$72,510,580	\$0
Series 2025B	2,956,432	0
Series 2025C	54,324,295	24,961,161
Series 2025D	<u>15,899,603</u>	<u>2,617,619</u>
Total	<u>\$145,690,910</u>	<u>\$27,578,780</u>

Determinations as to Series 2026A Mortgage Loans and Series 2026B Mortgage Loans

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

The expected interest rate or rates, purchase price or prices and maturity date or dates of the Series 2026A Mortgage Loans expected to be financed in connection with the issuance and delivery of the Series 2026A Bonds shall be as set forth in the 2026A/B Series Indenture, and the maximum amount by which the yield actually provided by such Series 2026A Mortgage Loans in the aggregate may exceed the yield on the issue of the Series 2026A Bonds shall be as set forth in the 2026A/B Series Indenture. The expected interest rate or rates, purchase price or prices and maturity date or dates of the Series 2026B Mortgage Loans expected to be financed in connection with the issuance and delivery of the Series 2026B Bonds shall be as set forth in the 2026A/B Series Indenture.

All moneys deposited to the credit of the Series 2026A Mortgage Loan Account shall be used to purchase (i) Guaranteed Mortgage Securities issued by or guaranteed by (A) GNMA which represent undivided beneficial ownership interests in Series 2026A Mortgage Loans having FHA Insurance, a VA Guaranty or an RD Guaranty or (B) Fannie Mae or Freddie Mac with respect to conventional Mortgage Loans and (ii) DPA Second Mortgage Loans. Such moneys shall be used to purchase Series 2026A Guaranteed Mortgage Securities which are consistent with the requirements of (1) the Issuer as set forth in the Program Documents, (2) the Act, and (3) the Code relating to the tax-exempt status for federal income tax purposes of interest on the Series 2026A Bonds. All moneys deposited to the credit of the Series 2026B Mortgage Loan Account shall be used to purchase (i) Guaranteed Mortgage Securities issued by or guaranteed by (A) GNMA which represent undivided beneficial ownership interests in Mortgage Loans having FHA Insurance, a VA Guaranty or an RD Guaranty or (B) Fannie Mae or Freddie Mac with respect to conventional Series 2026B Mortgage Loans and (ii) DPA Second Mortgage Loans. Such moneys shall be used to purchase Guaranteed Mortgage Securities which are consistent with the requirements of (1) the Issuer as set forth in the Program Documents, and (2) the Act. The Issuer reasonably expects to purchase Series 2026A Guaranteed Mortgage Securities and the Series 2026B Guaranteed Mortgage Securities in the amounts and at the prices set forth, respectively, in the 2026A/B Series Indenture from Participating Lenders with the amounts credited to the Series 2026A Mortgage Loan Account and Series 2026B Mortgage Loan Account, respectively, and has authorized the execution and delivery of the Program Documents with the prospective Participating Lenders relating to the above.

The Issuer has determined that there will be no setting aside or reservation of amounts in the Series 2026A Mortgage Loan Account or the Series 2026B Mortgage Loan Account for the purpose of purchasing additional Mortgage Loans or Guaranteed Mortgage Securities from Participating Lenders except as provided in the 2026A/B Series Indenture.

Subject to certain set-aside amounts established by the Issuer under the 2026A/B Series Indenture, the amounts deposited in the Series 2026A Mortgage Loan Account and the Series 2026B Mortgage Loan Account shall be available on a “first come, first served” basis for qualifying borrowers applying through Mortgage Lenders participating in the Program. Said amounts shall be available and used to purchase Guaranteed Mortgage Securities as described in the 2026A/B Series Indenture, respectively, and as follows:

(i) As described in the 2026A/B Series Indenture, amounts deposited in the Series 2026A Mortgage Loan Account shall be available for the purchase of Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA Second Mortgage Loans and as described in the 2026A/B Series Indenture, amounts deposited in the Series 2026B Mortgage Loan Account shall be available for the purchase of Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA Second Mortgage Loans. Each Guaranteed Mortgage Security backed by Qualified Mortgage Loans shall be purchased at the applicable purchase prices set forth in the 2026A/B Series Indenture, respectively from the Series 2026A Mortgage Loan Account and the Series 2026B Mortgage Loan Account.

(ii) The Issuer reserves the right, in connection with attempting to achieve full utilization of Series 2026A Bond proceeds on deposit in the Series 2026A Mortgage Loan Account to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA Second Mortgage Loans and to achieve full utilization of Series 2026B Bond proceeds on deposit in the Series 2026B Mortgage Loan Account to purchase Guaranteed Mortgage Securities backed by Qualified Mortgage Loans and DPA Second Mortgage Loans, to make any adjustments to interest rates thereon as may be necessary to maintain the competitiveness of the interest rates on the Mortgage Loans with interest rates generally available in the conventional mortgage market. The Issuer covenants to make any adjustments to interest rates on the Series 2026A Mortgage Loans and/or the DPA Second Mortgage Loans as may be necessary to meet yield compliance requirements of the Code.

(iii) The Issuer has covenanted to reserve \$11,400,000* Series 2026A Bonds for the purpose of originating Series 2026A Mortgage Loans which finance “targeted area residences” (as defined in the Code) until September 22, 2027* (representing a period of one year subsequent to the Date of Delivery of the Series 2026A Bonds); provided, however, that the Issuer may provide for the origination of Series 2026A Mortgage Loans with respect to targeted area residences in such other manner which, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on the Series 2026A Bonds from gross income for federal income tax purposes.

Mortgage Origination Agreement

General. Each Mortgage Lender participating in the Program is required to enter into a Mortgage Origination Agreement between the Issuer and the Mortgage Lender. Mortgage Loans are originated by the Mortgage Lenders under the Mortgage Origination Agreement.

Covenants of Mortgage Lender. Pursuant to the Mortgage Origination Agreement, each Mortgage Lender makes various covenants, including the following:

- (1) if a Mortgage Lender originates Conventional Mortgage Loans, the Mortgage Lender shall be a Fannie Mae or Freddie Mac approved seller/servicer and agrees to comply with all rules, regulations, and requirements applicable to it by reason thereof;

* Preliminary, subject to change.

(2) if a Mortgage Lender originates FHA Mortgage Loans, the Mortgage Lender shall be an FHA-approved Direct Endorsement Mortgagee and agrees to comply with all rules, regulations, and requirements applicable to it by reason thereof;

(3) if a Mortgage Lender originates VA Mortgage Loans, the Mortgage Lender shall be a “Supervised Mortgage Lender” as classified by the VA under the Serviceman’s Readjustment Act, is authorized to provide “Automatic” endorsement for VA guaranty and agrees to comply with all rules, regulations, and requirements applicable to it by reason thereof; and

(4) if a Mortgage Lender originates RD Mortgage Loans, the Mortgage Lender shall be an Eligible Lender under the RD Section 502 Single Family Rural Housing Loan Program and agrees to comply with all rules, regulations and requirements applicable to it by reason thereof.

Provisions Relating to Origination of Mortgage Loans. In connection with the origination of Mortgage Loans, pursuant to the Mortgage Origination Agreement each Mortgage Lender makes certain representations, warranties and covenants concerning the Mortgage Loans and the process of originating the Mortgage Loans. Such covenants include, among others, covenants relating to requirements regarding: (1) Mortgage Loan eligibility; (2) Mortgage Loan underwriting; (3) prior ownership interests of the borrower in a principal residence (except in the case of certain veterans or persons applying to finance a residence in a federally-designated targeted areas), has not had an ownership interest in a principal residence at any time within the 3 years immediately preceding the date on which the Mortgage Loan is originated; (4) occupancy of the residence as the borrower’s primary residence; and (5) borrower income limitations, acquisition cost limitations and related representations, which are intended to be applicable to requirements for maintaining the tax-exempt status of interest on the Series 2026A Bonds. Pursuant to the Mortgage Origination Agreement, the Mortgage Lender further agrees to make certain compliance reviews and verifications to ensure that eligibility requirements are met. The Issuer and the Mortgage Lender agree to act in accordance with the Mortgage Origination Agreement for the purpose of reviewing and examining all affidavits, certificates, tax returns and other information submitted pursuant to and in accordance with the Mortgage Origination Agreement in order to determine compliance of the Mortgage Loan, the Mortgagor and the residence with all requirements of the Act and Section 143 of the Code; and the Issuer and the Mortgage Lender covenant to take all steps necessary or appropriate to ensure that the Mortgage Loans, the residences financed thereby and the Mortgagors meet all of the requirements of the Mortgage Origination Agreement before the Mortgage Loans are executed or assumed and to correct as provided therein any failure to meet such requirements as soon as possible after discovery of such failure. The Mortgage Lender is required to deliver to the Issuer the documents required by the Mortgage Origination Agreement with respect to each Mortgage Loan originated by the Mortgage Lender. Based on such documents, the Issuer is required to verify that the Mortgage Loans, the Mortgagor and the residences meet the requirements of the Mortgage Origination Agreement.

Reservations and Limitations

In compliance with the Code, until at least one year after the issuance of the Series 2026A/B Bonds, an amount equal to at least 20% of the lendable proceeds of the Series 2026A/B Bonds must be made available to originate Mortgage Loans for residences in federally-designated targeted areas.

The Master Servicer

General. The Issuer has engaged Lakeview Loan Servicing, LLC, a Delaware limited liability company, as Master Servicer, to purchase, pool, securitize and service Qualified Mortgage Loans originated by each Mortgage Lender participating in the Program pursuant to the applicable Mortgage Origination Agreement and to securitize such Mortgage Loans into Guaranteed Mortgage Securities. The Master Servicer has entered into a Servicing Agreement (the “***Servicing Agreement***”) with the Issuer to perform these functions. The Master Servicer is

required, among other things, to be an approved seller and servicer of Fannie Mae Securities and Freddie Mac Securities and an approved issuer of Ginnie Mae Securities.

Servicing Agreement Covenants. Pursuant to the Servicing Agreement, the Master Servicer makes various covenants paralleling those required of a Mortgage Lender as heretofore described and also makes the following covenants:

(1) the Master Servicer meets and will continue to meet the requirements of all applicable laws and regulations so as to be able to service FHA/VA/RD Mortgage Loans and Conventional Mortgage Loans under the Servicing Agreement;

(2) the Master Servicer will use its best efforts to remain, throughout the term of the Servicing Agreement, a Ginnie Mae-approved issuer-servicer if servicing Ginnie Mae Securities and a Fannie Mae-approved seller-servicer if servicing Fannie Mae Securities;

(3) the Master Servicer will comply with certain servicing standards as set forth in the Servicing Agreement;

(4) the Master Servicer will maintain a policy covering errors and omissions of its employees and a fidelity bond covering its participation in the Program and shall keep its books, records and accounts relating to the Program;

(5) with respect to all Mortgage Loans covered by the Servicing Agreement, the Master Servicer agrees to service such Mortgage Loans in accordance with the Servicing Agreement and the Certificate Provider Guide, if applicable, and will cause monthly principal and interest payments under the Guaranteed Mortgage Securities to be paid to the Trustee in accordance with such Certificate Provider Guide; and

(6) the Master Servicer warrants that it will at all times during the Delivery Term obtain and reserve for the benefit of the Trustee issuance authority for Guaranteed Mortgage Securities in an amount at least equal to the aggregate principal amount of Mortgage Loans purchased from Lenders originating such Mortgage Loans.

Involuntary Termination of Master Servicer. The Servicing Agreement provides various circumstances which permit the Issuer or the Trustee to terminate the Servicing Agreement with respect to the Master Servicer and sets forth various other remedies to the extent specified therein, provided that, prior to such termination, the Issuer and the Trustee shall have received the written approval of the Guaranteed Mortgage Securities providers (to the extent required by the providers' guides) to terminate the rights and obligations of the Master Servicer under the Servicing Agreement. The Servicing Agreement provides that, as soon as practicable, but in no event later than ninety (90) days after the time the Master Servicer receives notice of termination pursuant to the Servicing Agreement, the Trustee or other successor Servicer shall succeed to all rights, duties and obligations of the Master Servicer under the Servicing Agreement, including the servicing of the Mortgage Loans.

Origination and Sales of Guaranteed Mortgage Securities. The Servicing Agreement contains various provisions relating to the origination and sale of Guaranteed Mortgage Securities to the Trustee. Subject to the terms and conditions of the Servicing Agreement, the Master Servicer agrees to use its best efforts during the origination period to purchase Mortgage Loans originated by Lenders in accordance with the terms of the Servicing Agreement, to submit appropriate applications to the applicable Guaranteed Mortgage Securities provider and to pay all fees required by the provider in connection with the issuance of Guaranteed Mortgage Securities. The Master Servicer agrees to issue or cause the provider to issue Guaranteed Mortgage Securities backed by a mortgage pool in a minimum outstanding principal amount of \$500,000, or such lesser amount as may be permitted or approved by the

provider and to the extent permitted by the Program. Subject to the terms and conditions contained in the applicable Program Documents, the Master Servicer may, in its discretion, make the determination to provide for the issuance of Guaranteed Mortgage Securities at such time, in the judgment of the Master Servicer, as the amount of Mortgage Loans originated by the Lenders is sufficient for the issuance of Guaranteed Mortgage Securities. The Servicing Agreement contains various other provisions relating to the purchase by the Master Servicer of Mortgage Loans from the Lenders, provisions relating to the warehousing of such mortgage loans and otherwise relating to the issuance of Guaranteed Mortgage Securities by a provider.

Financial Information. THE FOLLOWING INFORMATION ABOUT THE MASTER SERVICER RELATES TO AND WAS SUPPLIED BY LAKEVIEW LOAN SERVICING, LLC. SUCH INFORMATION HAS NOT BEEN VERIFIED BY THE ISSUER, 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 ISSUER, THE UNDERWRITERS, THEIR COUNSEL OR BOND COUNSEL.

The Master Servicer is Lakeview Loan Servicing, LLC. As of June 30, 2026, the Master Servicer serviced approximately 3 million single-family mortgage loans, with an aggregate principal balance of approximately \$844.4 billion. The Master 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 June 30, 2026, according to its unaudited financial statements, the Master Servicer had total assets of approximately \$32.9 billion and a net worth of \$10.9 billion. For the six months ending June 30, 2026, the Master Servicer originated and purchased single-family mortgage loans in the total principal amount of approximately \$103.6 billion. The Servicer is (i) an FHA- and VA-approved lender in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae-approved seller and servicer of Fannie Mae Securities and (iv) a FHLMC-approved seller and servicer of FHLMC securities

The Master Servicer is not liable for the payment of the principal of the Series 2026A/B Bonds or the interest or redemption premium, if any, thereon.

Other Single Family Programs

Since 1998, the Issuer has offered a variety of homeownership program loans, including Low-Rate Program Loans, Assisted Program Loans, HOME-Assisted Program Loans, Teacher Assisted Loans and/or CDBG-Assisted Program Loans in connection with the following program installments. The Issuer has funded \$2,692,366,097 of loans since 1998 under its prior general indenture.

The Program Administrator

THE FOLLOWING INFORMATION ABOUT THE PROGRAM 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 ISSUER, 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 ISSUER, THE UNDERWRITERS, THEIR RESPECTIVE COUNSEL OR BOND COUNSEL.

The Program Administrator has the general responsibility for administering the Program. In this capacity, the Program Administrator will track the Mortgage Lender allocations and will not allow Mortgage Lenders to reserve funds under the Program if there are no available proceeds. The Program Administrator will use its internal system functions to set up the Issuer’s allocations, set up and update income limits, acquisition cost limits and new mortgage requirements; and track and monitor its funds, pipeline and Program constraints, where applicable.

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

With respect to Qualified Mortgage Loans, the Program Administrator also will review information provided by the Mortgage Lenders 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.

CERTAIN ASSUMPTIONS AND RISK FACTORS

Assumptions

The ability of the Issuer to pay principal of, premium, if any, and interest on the Series 2026A/B Bonds depends upon receipt of sufficient and timely payments of principal of and interest on the Series 2026A Guaranteed Mortgage Securities and Series 2026B Guaranteed Mortgage Securities, and the investment or reinvestment of money held under the Indenture. While no assurance can be given that actual events will correspond to the assumptions described herein, it is anticipated, based upon the following assumptions, the assumptions set forth above under “**THE SERIES 2026A/B BONDS – Estimated Weighted Average Lives of the Series 2026B PAC Bonds**”, and certain other assumptions and the availability of amounts expected to be available pursuant to the Indenture, among others, that such sources will be sufficient to pay on a timely basis the principal and interest on the Series 2026A/B Bonds, as well as any related fees and expenses:

(a) The Master Servicer shall receive a monthly Servicing Fee (to be deducted from payments on the Mortgage Loans) equal to one-twelfth of not more than (i) 0.50%* in the case of Ginnie Mae Securities and (ii) approximately 0.76%* in the case of Fannie Mae Securities and Freddie Mac Securities, in each case as a percentage of the principal amount of Series 2026A Mortgage Loans supporting and represented by the Series 2026A Guaranteed Mortgage Securities (or such other percentage as agreed to by the Issuer). The Master Servicer pays any guarantee fee out of such Servicing Fee.

(b) The Trustee shall purchase with proceeds of the Series 2026A Bonds, and available funds of the Issuer’s, approximately \$43,390,000* in principal amount of Ginnie Mae Securities bearing interest at a weighted average coupon of approximately 6.36%* per annum at a weighted average purchase price equal to approximately 101.02%* of the principal amount thereof and approximately \$10,840,000* in principal amount of Fannie Mae Securities and/or Freddie Mac Securities bearing interest at a weighted average coupon of approximately 6.36%* per annum at a weighted average purchase price equal to approximately 101.45%* of the principal amount thereof.

(c) DPA Second Mortgage Loans will be made in conjunction with 100% of the Series 2026A Mortgage Loans originated under the Program, and such DPA Second Mortgage Loans will be non-amortizing loans with a stated rate of interest of 0% that are expected to be forgiven after 60 months. Such DPA Second Mortgage Loans will be financed with proceeds of the Series 2026A Bonds and other available moneys of the Issuer.

(d) The Master Servicer shall receive a monthly Servicing Fee (to be deducted from payments on the Mortgage Loans) equal to one-twelfth of not more than (i) 0.50%* in the case of Ginnie Mae Securities and (ii) approximately 0.76%* in the case of Fannie Mae Securities and Freddie Mac Securities, in each case as a percentage of the principal amount of Series 2026B Mortgage Loans supporting and represented by the Series 2026B Guaranteed Mortgage Securities (or such other percentage as agreed to by the Issuer). The Master Servicer pays any guarantee fee out of such Servicing Fee.

(e) The Trustee shall purchase with proceeds of the Series 2026B Bonds, and available funds of the Issuer, approximately \$11,680,000* in principal amount of Ginnie Mae Securities bearing interest at a weighted average coupon of approximately 6.93%* per annum at a weighted average purchase price equal to approximately 101.18%* of the principal amount thereof and approximately \$7,780,000* in principal amount of Fannie Mae Securities and/or Freddie Mac Securities bearing interest at a weighted average coupon of approximately 6.90%* per annum at a weighted average purchase price equal to approximately 101.50%* of the principal amount thereof.

(f) DPA Second Mortgage Loans will be made in conjunction with 100% of the Series 2026B Mortgage Loans originated under the Program, and such DPA Second Mortgage Loans will be non-amortizing loans with a stated rate of interest of 0% that are expected to be forgiven after 60 months. Such DPA Second Mortgage Loans will be financed with proceeds of the Series 2026B Bonds and other available moneys of the Issuer.

(g) With respect to the Series 2026A/B Bonds, (i) the Issuer's semiannual fee and (ii) the Trustee's semiannual fee shall not exceed:

(i) 1/2 (or such fraction as applicable to the initial amount prorated for the period ending June 1, 2027*) of 0.35%* of the outstanding principal amount of Series 2026A Guaranteed Mortgage Securities and Series 2026B Guaranteed Mortgage Securities; and

(ii) 1/2 (or such fraction as applicable to the initial amount prorated for the period ending December 1, 2026*) of 0.03%* of the outstanding principal amount of the Series 2026A/B Bonds.

(h) The amounts held in the Funds and Accounts with respect to the Series 2026A/B Bonds are assumed to be invested in Investments. See "**CERTAIN ASSUMPTIONS AND RISK FACTORS—Risk Factors—*Investment Obligations***" herein.

The final maturity date of the Series 2026A Bonds is based upon the assumption that none of the Series 2026A Mortgage Loans will be prepaid. In the event of such prepayment of the Series 2026A Mortgage Loans, an appropriate portion of the Series 2026A Bonds will be specially redeemed as provided for in the Indenture and as described above under the caption "**THE SERIES 2026A/B BONDS — Redemption Provisions —*Redemption of the Series 2026B PAC Bonds***" above. No reliable prediction may be made with regard to the level of Prepayments in full or other early terminations of Series 2026A Mortgage Loans and the resulting special mandatory redemption of the Series 2026A Bonds. This is particularly true in the case of the Series 2026A Mortgage Loans which are expected to be originated at a rate below current market rates for comparable mortgage loans, which must comply with the requirement that persons assuming a Mortgage Loan must meet the requirements of the Code, if applicable, and the Act and which may have an associated DPA Second Mortgage Loan. The Issuer expects prepayment of a number of Series 2026A Mortgage Loans, and it is therefore probable that the Series 2026A Bonds will be redeemed prior to their stated maturities.

No assurance can be given that actual events will correspond to the assumptions.

Risk Factors

General. The purchase of the Series 2026A/B Bonds involves certain investment considerations and risks discussed throughout this Official Statement. Prospective purchasers of the Series 2026A/B Bonds should make a decision to purchase the Series 2026A/B Bonds only after reviewing the entire Official Statement and making an independent evaluation of the information contained and cited herein. Certain of those investment considerations and risks are summarized below. This summary is not intended to be definitive or exhaustive, and the order in which the following investment considerations and risks are presented is not intended to reflect their relative significance.

* Preliminary, subject to change.

Also see “**TAX MATTERS**” herein for a discussion of the conditions under which interest on the Series 2026A/B Bonds may not be exempt from federal income taxation.

Special Considerations Relative to the Origination of Mortgage Loans. The dollar amount that FHA, VA and RD can insure or guarantee in any federal fiscal year is limited by statute and administrative procedures. If an appropriation act is not passed in any federal fiscal year or if FHA, VA or RD reach the limits of their authority, or change their respective programs, the Lenders might not be able to originate Mortgage Loans in the anticipated principal amount or with funds available in any Mortgage Loan Account. Through legislative action by the United States Congress, changes in regulations by HUD or executive action, the fees and standards for participation in FHA insurance programs may change. Pursuant to legislative or executive action, current federal housing programs, including home mortgage insurance and/or guarantees, may be substantially modified or eliminated. If such changes occur, the ability of the Issuer to apply amounts on deposit in the Series 2026A Mortgage Loan Account to the purchase of Series 2026A Guaranteed Mortgage Securities or Series 2026A Mortgage Loans may be affected. Likewise, if such changes occur, the ability of the Issuer to apply amounts on deposit in the Series 2026B Mortgage Loan Account to the purchase of Series 2026B Guaranteed Mortgage Securities or Series 2026B Mortgage Loans may be affected.

It is not possible to predict the effect of legislative, regulatory or executive action, if any, on the ability of the Issuer to purchase Mortgage Loans or Guaranteed Mortgage Securities or to predict the determinations to be made by the Issuer, in its discretion (consistent with maintaining the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Issuer), with respect to purchasing Mortgage Loans and Guaranteed Mortgage Securities.

To facilitate the operation of the Program, from time to time, the Issuer may use certain of its general operating funds to purchase Guaranteed Mortgage Securities in anticipation of the issuance of Bonds. The Issuer is not obligated to use the proceeds of the Series 2026A/B Bonds or other Bonds in any particular order and, depending upon the respective mortgage loan interest rates, the Issuer may elect, from time to time, to use proceeds of particular Series of Bonds to the exclusion of other Series of Bonds, including the Series 2026A/B Bonds. Additionally, the Issuer may finance Mortgage Loans originated by Lenders pursuant to the Program through sources of funding other than the issuance of Bonds. Failure to originate Mortgage Loans in amounts contemplated in connection with the issuance of each Series of Bonds may result in redemption of such Series of Bonds, in whole or in part. See “**THE SERIES 2026A/B BONDS – Redemption Provisions – Redemption from Unexpended Proceeds**” herein.

It is anticipated that a portion of the Mortgage Loans will be partially or completely prepaid or terminated prior to their respective final maturities as a result of events such as the sale of the related residence, default, condemnation or casualty loss or noncompliance with the Program Guidelines. Because of the inherent uncertainty of historical basis with respect to prepayments of mortgage loans of a type similar to the Mortgage Loans described herein, including such Mortgage Loans with a related DPA Second Mortgage Loan, and the requirements under both the Act and the Code, if applicable, that, in the event of an assignment, the Mortgage Loan is to be accelerated when an assignee does not qualify under their respective provisions, there is no reliable basis for predicting the actual average life of the Mortgage Loans. Prepayment of a number of Mortgage Loans, however, is anticipated.

Principal Receipts received by the Trustee with respect to the Series 2026A/B Guaranteed Mortgage Securities and the Series 2026A/B Mortgage Loans and from Excess Revenues to the extent not used to recycle or cross-call other Series of Bonds (as described under “— Prepayment and Redemption Considerations” below), shall be applied to the payment or redemption of the Series 2026A/B Bonds as described under “**THE SERIES 2026A/B BONDS—Redemption Provisions**” herein. It is therefore expected that some portion of the Series 2026A/B Bonds will be redeemed prior to their respective stated maturities.

Each Mortgage Lender’s competition in making real estate loans in the State normally comes primarily from other savings banks, commercial banks and other mortgage bankers in the area. One of the principal factors

in competing for real estate loans is the interest rate charged. Prevailing interest rates for residential mortgages in the State can increase or decrease at any time.

So long as any Series 2026B PAC Bonds are outstanding, the 2026A/B Series Indenture limits the recycling of Prepayments to finance additional Guaranteed Mortgage Securities and Mortgage Loans to amounts in excess of such Prepayments needed to redeem the Series 2026B PAC Bonds up to the Applicable Amount for the applicable Bond Payment Date. The Issuer may (and currently intends to if permitted by law) issue additional bonds (which may or may not be issued pursuant to the General Indenture), which may finance mortgages at interest rates below the rates provided for the Series 2026A Mortgage Loans and Series 2026B Mortgage Loans. Any Series 2026A Bond proceeds initially deposited in the Series 2026A Mortgage Loan Account which are not used to purchase Guaranteed Mortgage Securities (or otherwise finance Series 2026A Mortgage Loans) may be used to redeem an appropriate portion of the Series 2026A Bonds. Any Series 2026B Bond proceeds initially deposited in the Series 2026B Mortgage Loan Account which are not used to purchase Guaranteed Mortgage Securities (or otherwise finance Series 2026B Mortgage Loans) may be used to redeem an appropriate portion of the Series 2026B Bonds. See **“THE SERIES 2026A/B BONDS—Redemption Provisions”** herein.

In addition, the Issuer may provide funds through other programs for the refinancing of Mortgage Loans purchased, acquired or financed with proceeds of the Series 2026A/B Bonds. If Mortgage Loans are so refinanced and paid in full, such payments would be treated as Prepayments on the Mortgage Loans, resulting in an early redemption of the Series 2026A/B Bonds. See **“THE SERIES 2026A/B BONDS—Redemption Provisions”** herein.

Prepayment and Redemption Considerations – Series 2026A Bonds. The Trustee will receive scheduled payments and prepayments of the principal of each of the Series 2026A Guaranteed Mortgage Securities. Prepayments consist of all principal payments in excess of the regularly scheduled principal payments on the Series 2026A Guaranteed Mortgage Securities, including, but not limited to, payments representing: (i) optional prepayments of Series 2026A Mortgage Loans, (ii) casualty insurance proceeds or condemnation awards applied to the prepayment of Series 2026A Mortgage Loans following a partial or total destruction or condemnation of a residence, (iii) mortgage insurance or guaranty proceeds or other amounts received with respect to Series 2026A Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (iv) prepayments of the Series 2026A Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, RD, VA, Ginnie Mae or Fannie Mae, (v) prepayments of the Series 2026A Mortgage Loans without notice while under supervision of a trustee in bankruptcy, and (vi) prepayments of the Series 2026A Mortgage Loans in connection with the modification of such loans that results in the removal of Series 2026A Mortgage Loans from the pool of loans backing the related Series 2026A Guaranteed Mortgage Securities (see **“Developments in the Residential Mortgage Market May Adversely Affect Bond Yield”** below). Prepayments are usually the result of the resale of the premises securing a Series 2026A Mortgage Loan or the refinancing of a Series 2026A 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 Issuer is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the Series 2026A Guaranteed Mortgage Securities.

In accordance with the terms of the Indenture and pursuant to an Officer’s Certificate, the Issuer may elect to transfer moneys on deposit in the Revenue Fund to one or more Mortgage Loan Accounts to purchase, finance or acquire additional Mortgage Loans or Guaranteed Mortgage Securities, after the payment of (a) debt service on the Series 2026A/B Bonds (including Sinking Fund Installments and any payments to a Hedge Provider), (b) the redemption price of any Bonds called for redemption, (c) the purchase price of Bonds designated to be purchased by an Officer’s Certificate, and (d) to the Reserve Fund, of the amount, if any, needed to increase the amount therein to the Reserve Requirement. The use of moneys in the Revenue Fund to purchase, finance or acquire additional Mortgage Loans or Guaranteed Mortgage Securities is known as “recycling.” See **“THE SERIES 2026A/B BONDS – Redemption Provisions”** above.

No representation is made as to the actual timing of the origination of the Series 2026A Mortgage Loans, the yield to redemption of any Series 2026A Bonds, the redemption of any of the Series 2026A Bonds or the rate of prepayment on the Series 2026A Mortgage Loans. Investors seeking to maximize yield are urged to make an investment decision with respect to the Series 2026A Bonds based upon the investor's desired yield to redemption or maturity, the anticipated yield to redemption or maturity of the Series 2026A Bonds resulting from the price thereof and the investor's own determination as to (a) the anticipated rate of prepayments with respect to the Mortgage Loans (including the Series 2026A/B Mortgage Loans) and (b) the Issuer's ability and willingness to redeem Bonds and recycle.

Prepayment and Redemption Considerations – Series 2026B Bonds. The Trustee will receive scheduled payments and prepayments of the principal of each of the Series 2026B Guaranteed Mortgage Securities. Prepayments consist of all principal payments in excess of the regularly scheduled principal payments on the Series 2026B Guaranteed Mortgage Securities, including, but not limited to, payments representing: (i) optional prepayments of Series 2026B Mortgage Loans, (ii) casualty insurance proceeds or condemnation awards applied to the prepayment of Series 2026B Mortgage Loans following a partial or total destruction or condemnation of a residence, (iii) mortgage insurance or guaranty proceeds or other amounts received with respect to Series 2026B Mortgage Loans following acceleration thereof upon the occurrence of an event of default thereunder, (iv) prepayments of the Series 2026B Mortgage Loans required pursuant to applicable rules, regulations, policies and procedures of FHA, RD, VA, Ginnie Mae or Fannie Mae, (v) prepayments of the Series 2026B Mortgage Loans without notice while under supervision of a trustee in bankruptcy, and (vi) prepayments of the Series 2026B Mortgage Loans in connection with the modification of such loans that results in the removal of Series 2026B Mortgage Loans from the pool of loans backing the related Series 2026B Guaranteed Mortgage Securities (see ***“Developments in the Residential Mortgage Market May Adversely Affect Bond Yield”*** below). Prepayments are usually the result of the resale of the premises securing a Series 2026B Mortgage Loan or the refinancing of a Series 2026B 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 Issuer is not aware of any means which would allow it to accurately predict the actual level of prepayments it will receive from the Series 2026B Guaranteed Mortgage Securities.

In accordance with the terms of the Indenture and pursuant to an Officer's Certificate, the Issuer may elect to transfer moneys on deposit in the Revenue Fund to one or more Mortgage Loan Accounts to purchase, finance or acquire additional Mortgage Loans or Guaranteed Mortgage Securities, after the payment of (a) debt service on the Series 2026A/B Bonds (including Sinking Fund Installments and any payments to a Hedge Provider), (b) the redemption price of any Bonds called for redemption, (c) the purchase price of Bonds designated to be purchased by an Officer's Certificate, and (d) to the Reserve Fund, of the amount, if any, needed to increase the amount therein to the Reserve Requirement. The use of moneys in the Revenue Fund to purchase, finance or acquire additional Mortgage Loans or Guaranteed Mortgage Securities is known as “recycling.” See **“THE SERIES 2026A/B BONDS – Redemption Provisions”** above.

No representation is made as to the actual timing of the origination of the Series 2026B Mortgage Loans, the yield to redemption of any Series 2026B Bonds, the redemption of any of the Series 2026B Bonds or the rate of prepayment on the Series 2026B Mortgage Loans. Investors seeking to maximize yield are urged to make an investment decision with respect to the Series 2026B Bonds based upon the investor's desired yield to redemption or maturity, the anticipated yield to redemption or maturity of the Series 2026B Bonds resulting from the price thereof and the investor's own determination as to (a) the anticipated rate of prepayments with respect to the Mortgage Loans (including the Series 2026A/B Mortgage Loans) and (b) the Issuer's ability and willingness to redeem Bonds and recycle.

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield. The residential mortgage market in the United States has experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of mortgage revenue bonds. In response to increased

delinquencies and losses with respect to residential mortgage loans, the federal government, state governments, consumer advocacy groups and others have urged aggressive action to modify mortgage loans to avoid foreclosures and, in response, certain mortgage servicers have established foreclosure avoidance programs for borrowers. In addition, numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly, have been enacted by federal, state and local governmental authorities and it is likely that additional laws, regulations and rules will be proposed and/or enacted. These laws, regulations, and rules, together with judicial decisions, may result in delays in the foreclosure process, reduced payments by borrowers, modification of the original terms of the Series 2026A Mortgage Loans and Series 2026B Mortgage Loans, including permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable mortgage servicing expenses. Several courts have also taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether.

Any modification of a Series 2026A Mortgage Loan or a Series 2026B Mortgage Loan may result in the removal of such Series 2026A Mortgage Loan or Series 2026B Mortgage Loan from the pool of loans backing the related Series 2026A Guaranteed Mortgage Securities or Series 2026B Guaranteed Mortgage Securities. The principal balance of the removed Series 2026A Mortgage Loan or Series 2026B Mortgage Loan will be distributed on the related Series 2026A Guaranteed Mortgage Securities or Series 2026B Guaranteed Mortgage Securities and will affect expected timing of distributions of principal on the Series 2026A Guaranteed Mortgage Securities or Series 2026B Guaranteed Mortgage Securities, and, therefore, the Series 2026A Bonds or Series 2026B Bonds, respectively. Bondholders bear the risk that modifications of the Series 2026A Mortgage Loans or Series 2026B Mortgage Loans may reduce the yield on any Series 2026A/B Bonds purchased at a premium.

Yield and Prepayment Considerations. The Series 2026A Bonds will be sensitive to the rate and the timing of principal payments and prepayments on the respective Series 2026A Mortgage Loans. As a result, actual weighted average lives of the Series 2026A Bonds may vary substantially over the lives of such Series 2026A/B Bonds. The yield to the holders of Series 2026A Bonds purchased at a discount or premium will be affected by the actual rate of principal prepayments on the Series 2026A Mortgage Loans to the extent such prepayments affect principal payments on the Series 2026A Guaranteed Mortgage Securities. A lower rate of principal prepayments than expected on the Series 2026A Guaranteed Mortgage Securities would negatively affect the yield on the Series 2026A Bonds sold at a discount, and a higher rate of prepayments than expected would negatively affect the yield on the Series 2026A Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments that will be made on the Series 2026A Guaranteed Mortgage Securities, investors may find it difficult to analyze the effect of prepayments on the yield on the Series 2026A Bonds.

Recapture of Federal Subsidy. 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 Tax-Exempt Mortgage Loan or the HOME-Assisted 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 with respect to sales occurring in years six (6) through nine (9) after which time it is zero. 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.

Rating Downgrade. Because the Series 2026A Guaranteed Mortgage Securities and Series 2026B Guaranteed Mortgage Securities are guaranteed by Ginnie Mae, Fannie Mae and/or Freddie Mac or any other agency or instrumentality of or chartered by the United States, as applicable, and the Series 2026A Bonds are secured on parity with the Series 2026B Bonds, any downgrade in the sovereign credit rating of the United States of America to a rating below “Aa1” by Moody’s likely would result in a downgrade of the Series 2026A/B Bonds by Moody’s. Any reduction of the then-current rating on the Series 2026A/B Bonds by each Rating Agency then

rating the Series 2026A/B Bonds at the request of the Issuer may adversely affect their market price. See “**RATING**” herein.

Substitution of Rating Agencies. The Series 2026A/B Bonds have been assigned a long-term credit rating as more fully described under “**RATING**” herein. Pursuant to the 2026A/B Series Indenture, the Issuer may substitute such long-term rating with a substantially equivalent rating provided by another nationally recognized statistical rating organization providing long-term ratings with respect to obligations similar to the Series 2026A/B Bonds. No consent of the holders of any Bonds shall be required in connection with such substitution.

Nature of Guaranties of Fannie Mae and Freddie Mac. The obligations of Fannie Mae under its guarantees of the Fannie Mae Securities, and the obligations of Freddie Mac under its guarantees of the Freddie Mac Securities, are the respective obligations of Fannie Mae and Freddie Mac only. Neither the Fannie Mae Securities nor the Freddie Mac Securities (collectively, the “***Enterprise Securities***”), including the interest thereon, are guaranteed by the United States, nor do they constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Fannie Mae or Freddie Mac, respectively, nor are they entitled to the full faith and credit of the United States. If either Fannie Mae or Freddie Mac is unable to satisfy its obligations under its guarantees, distributions on its Enterprise Securities would consist solely of payments and other recoveries on the related mortgage loans. Accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the Enterprise Securities and could adversely affect payments on the Series 2026A/B Bonds.

Events of Default; Remedies. The remedies available to the owners of the Series 2026A/B 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 2026A/B 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. See “**Events of Default**” and “**Remedies**” in **APPENDIX B-1 “SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE”** hereto.

Investment Obligations. The Indenture provides that amounts on deposit in any Funds and Accounts under the Indenture may be from time to time invested or reinvested in Investments. The failure to receive timely payment on Investments could adversely affect the Issuer’s ability to pay principal of and interest on the Series 2026A/B Bonds.

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 Issuer’s ability to conduct its business. A prolonged disruption in the Issuer’s operations could have an adverse effect on the Issuer’s financial condition and results of operations. No assurances can be given that the Issuer’s efforts to mitigate the effects of a disaster or potentially damaging event will be successful in preventing any and all disruptions to its operations should such a disaster or potentially damaging event occur.

Cybersecurity. In March 2026, the Issuer identified suspicious activity involving one of the Issuer’s internet-facing web servers. The affected system was promptly isolated from the Issuer’s network, and an investigation was undertaken by law enforcement. The investigation identified limited activity associated with the incident. The incident did not result in any financial loss to the Issuer, and there was no known compromise of sensitive information.

Prior to the incident, the State of Louisiana Office of Technology Services (“**OTS**”) had begun planning efforts to transition the Issuer to OTS-managed networks and infrastructure. As part of that transition, the Issuer’s servers, applications and endpoints have been rebuilt and redeployed within the consolidated OTS environment.

OTS has assumed full management of the Issuer's IT services, replacing legacy infrastructure with OTS-managed infrastructure, processes, procedures and security controls.

The Issuer relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the Issuer faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, and other attacks on computers and other sensitive digital networks, systems, and assets. Housing finance authorities and other public finance entities have been targeted by outside third parties, including technically sophisticated and well-resourced actors, attempting to misappropriate assets or information or cause operational disruption and damage. Further, third parties, including the Mortgage Lenders and the Master Servicer, which provide services to the Issuer, could also be a source of security risk in the event of a failure of their own security systems and infrastructure. No assurances can be given that the Issuer's security and operational control measures will be successful in guarding against any and each cyber threat and attack, especially because the techniques used are increasingly sophisticated, change frequently, are complex, and are often not recognized until launched. To date, cyber-attacks have not had a material impact on the financial condition, results or business of the Issuer. The results of any attack on the Issuer's computer and information technology systems could impact its operations for an unknown period of time, damage the Issuer's digital networks and systems, and damage the Issuer's reputation, financial performance, and customer or vendor relationships. Such an attack could also result in litigation or regulatory investigations or actions, including regulatory actions by state and federal governmental authorities. The costs of remedying any such damage could be substantial and such damage to the Issuer's reputation and relationships could adversely affect the Issuer's ability to finance Mortgage Loans and issue Bonds in the future.

TAX MATTERS

Federal Tax Matters

General. In the opinion of Butler Snow LLP, Bond Counsel, interest on the Series 2026A 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) for the purpose of computing alternative minimum tax imposed upon corporations. Bond Counsel is further of the opinion that interest on the Series 2026B Bonds will be included in the gross income of the owners thereof for federal income tax purposes.

Further, the opinion of Bond Counsel will state that under the Act, the Series 2026A/B Bonds and the interest thereon are exempt from all state and local taxes in the State. See **APPENDIX C** hereto.

Each prospective purchaser of the Series 2026A/B Bonds should consult his or her own tax advisor as to the status of interest on the Series 2026A/B 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 2026A/B 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 Issuer 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 2026A Bonds for federal income tax purposes.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Series 2026A Bonds for federal income tax purposes and, in addition, will rely on representations by the Issuer with respect to matters solely within the knowledge of the Issuer, which Bond Counsel has not independently verified. If the Issuer should fail to comply with its covenants or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Series 2026A Bonds could become included in gross income from the date of original delivery of the Series 2026A Bonds, regardless of the date on which the event causing such inclusion occurs.

Owners of the Series 2026A Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the 2026A 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 2026A Bonds or the receipt of interest on the Series 2026A Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Series 2026A Bonds. All prospective purchasers of the Series 2026A 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 2026A Bonds may have on their particular financial situation.

Tax Treatment of Premium. The Series 2026B PAC Bonds are offered and sold to the public at a premium. To the extent that the initial offering price of the Series 2026B PAC Bonds is more than the principal amount payable at maturity, the Series 2026B PAC Bonds will be considered to have “bond premium” equal to the difference between the issue price and the stated redemption price at maturity. Any Series 2026B PAC Bonds purchased in the initial offering at the issue price will have “amortizable bond premium” within the meaning of Section 171 of the Code. Owners of Series 2026B PAC Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner’s adjusted tax basis in the Series 2026B PAC Bonds by a corresponding amount. The adjusted tax basis in a Series 2026B PAC Bonds will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Series 2026B PAC Bond. If the election is made, it is effective for all Series 2026B PAC Bonds acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Series 2026B PAC Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Series 2026B PAC Bonds who do not purchase such Series 2026B PAC Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Series 2026B PAC Bonds.

Owners of Series 2026B PAC Bonds should also consult with their tax advisors regarding the state and local tax consequences of owning such Series 2026B PAC 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 2026A 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 2026A 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 2026A 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 2026A Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Series 2026A Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinion expressed by Bond Counsel is based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026A/B 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 2026A/B BONDS.

PROGRAM ADMINISTRATOR

The information contained herein has been supplied by the Program Administrator and has not been verified by the Issuer or the Underwriter and is not guaranteed as to completeness or accuracy by and is not to be construed as a representation of the Issuer 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 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 28 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 28 years, HDS, through its eHousingPlus business unit, has worked with over 76 state and local housing finance agencies, authorities and corporations.

HDS, through its eHousingPlus division, currently serves as program administrator to 35 agencies for 75 single family programs. Since 1998, HDS has provided compliance services on over \$70 billion principal amount of mortgage loans (representing over 395,000 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 June 30, 2026, HDS has performed compliance work on approximately 9,000 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 2026A/B Bonds. HDS is not liable for the payment of the principal of the Series 2026A/B Bonds or the interest or redemption premium, if any, thereon.

THE PROGRAM ADMINISTRATOR HAS NOT PARTICIPATED IN THE STRUCTURING OF THE PROGRAM OR THE SERIES 2026A/B BONDS OR THE PREPARATION OF THIS OFFICIAL

STATEMENT, EXCEPT TO THE EXTENT OF PROVIDING THE INFORMATION CONTAINED UNDER THIS CAPTION. THE PROGRAM ADMINISTRATOR ACCEPTS NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR FOR THE SERIES 2026A/B BONDS OR THE CREDITWORTHINESS OF THE SERIES 2026A/B BONDS.

CONTINUING DISCLOSURE

The Issuer will enter into a Continuing Disclosure Certificate (the “*Continuing Disclosure Certificate*”) for the benefit of the owners, including beneficial owners of the Series 2026A/B Bonds, pursuant to which the Issuer is required to file, so long as the Series 2026A/B Bonds are outstanding, certain financial information and operating data relating to the Issuer 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 D “FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT”** herein. The covenants described therein have been made in order to assist the Underwriters in complying with the Rule.

The Issuer has entered into prior undertakings (the “*Prior Undertakings*”) for the benefit of the owners of certain previously issued bonds of the Issuer. The Prior Undertakings require the Issuer 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 Issuer has on several occasions not timely filed for certain series of bonds financial information or operating data required under the Prior Undertakings under the Rule and did not file a notice of such failure to timely file such financial information or operating data with EMMA. Certain financial information or operating data was not filed for fiscal years 2020, 2021 and 2022 with respect to the Issuer’s Series 1998A-3 Bonds, Series 2003A Bonds, Series 2008A Bonds and Series 2013 Bonds, however these bonds are no longer outstanding. The Issuer timely filed but failed to properly index its Audited Financial Statements and Annual Report for Fiscal Years 2020, 2021, 2022, 2023 and 2024 to the CUSIPS of certain bonds. The Audited Financial Statements and Annual Report for Fiscal Years 2020, 2021, 2022, 2023 and 2024 have since been properly indexed to the affected bonds which remain outstanding. The Issuer’s Fiscal Year 2023 Audited Financial Statements did not include certain information about its outstanding single family mortgage revenue bonds included in prior Audited Financial Statements determined by its auditors to no longer be necessary pursuant to GASB 91. Notwithstanding the auditor’s interpretation of GASB 91 and exclusion of this information from the Fiscal Year 2023 Audited Financial Statements, the Issuer voluntarily filed the excluded information from the Fiscal Year 2023 Audited Financial Statements to EMMA on June 28, 2024. Finally, in certain instances, the operating data for certain of the Issuer’s prior refunding bonds was filed in summary format on a timely basis but was not formatted pursuant to the applicable Prior Undertakings in the format presented in the applicable official statement.

A failure by the Issuer 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 2026A/B Bonds in the secondary market. Consequently, such a failure may materially affect the transferability and liquidity of the Series 2026A/B Bonds or their market price.

The Issuer has engaged Digital Assurance Certification, L.L.C. (“*DAC*”) as its Disclosure Dissemination Agent to assist with the above-described remedial filings and ensure ongoing compliance with its continuing disclosure filing requirements. DAC provides its clients with automated filing of rating events, templates consolidating all outstanding filing requirements that accompany reminder notices of annual or interim mandatory filings, review of all template filings by professional accountants, as well as a time and date stamp record of each

filing along with the unique ID from EMMA accompanying the copy of the actual document filed. DAC also offers its clients a series of training webinars each year qualified for 15-20 NASBA certified CPE credits, as well as model secondary market compliance policies and procedures.

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 Issuer, 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 comply with the continuing disclosure undertakings to which the public entity is a party.

RATING

Moody's Investors Service, Inc. ("**Moody's**") has assigned the Series 2026A/B Bonds a rating of "Aa1". The rating is not a recommendation to buy, sell or hold the Series 2026A/B 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 the Series 2026A/B Bonds by Moody's will reflect Moody's assessment solely of the likelihood that holders of such Series 2026A/B Bonds 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 Series 2026A Mortgage Loans and Series 2026B Mortgage Loans 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 2026A/B Bonds might realize 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 2026A/B Bonds. The Issuer 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 Certificate or to contest any such revision or withdrawal.

UNDERWRITING

Stifel, Nicolaus & Company, Incorporated on behalf of itself and on behalf of J.P. Morgan Securities LLC and Raymond James & Associates, Inc. (collectively, the "**Underwriters**") has agreed to purchase all of the Series 2026A/B Bonds at par; provided, however, the Series 2026B PAC Bonds shall be purchased at ___% of the principal amount thereof. The Underwriters' compensation with respect to the purchase of the Series 2026A/B Bonds will be \$_____ (including payment for certain expenses). The Bond Purchase Agreement (the "**Purchase Agreement**") between the Underwriters and the Issuer provides that the Underwriters will purchase all of the Series 2026A/B Bonds if any are purchased. The obligation of the Underwriters to accept delivery of the Series 2026A/B Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriters intend to offer the Series 2026A/B 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 2026A/B Bonds to the public. The Underwriters may offer and sell the Series 2026A/B Bonds to certain dealers at prices lower than the public offering price.

The Underwriters do not guarantee a secondary market for the Series 2026A/B Bonds and are not obligated to make any such market in the Series 2026A/B Bonds. No assurance can be made that such a market will develop or continue. Consequently, investors may not be able to resell the Series 2026A/B Bonds should they need or wish to do so for emergency or other purposes.

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

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 Issuer 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 Issuer.

The Underwriters are not acting as financial advisors to the Issuer in connection with the offer and sale of the Series 2026A/B 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.

MUNICIPAL ADVISOR

Government Consultants, Inc. serves as independent registered municipal advisor to the Issuer (the “**Municipal Advisor**”). The Municipal Advisor has not been engaged, nor have they undertaken, to independently verify the accuracy of information contained in the Official Statement. The Municipal Advisor is not a public accounting firm and has not been engaged by the Issuer to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm that is registered as a municipal advisor with the Securities and Exchange Commission and will not participate in the underwriting of the Series 2026A/B Bonds.

QUANTITATIVE CONSULTANT AND CASH FLOW STATEMENT

cfX Incorporated, New York, New York (“**cfX**”), is employed by the Issuer as a quantitative consultant pursuant to an engagement agreement. Subject to the terms of the engagement agreement, cfX will provide certain quantitative work products to the Issuer and the Trustee to be utilized in connection with their respective operating obligations related to the Series 2026A/B Bonds issued under the Indenture. Each such work product will be based solely on information provided to cfX by the Issuer and the Trustee, certain assumptions provided to cfX by the Issuer and certain instructions from Bond Counsel. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and instructions. cfX is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings.

As a condition to the issuance of the Series 2026A/B Bonds, the Issuer will provide the Trustee with its Cash Flow Certificate in the form required by the Indenture. cfX will provide the Issuer with the supporting cash

flows to be attached to the Cash Flow Certificate in connection with the Series 2026A/B Bonds. The supporting cash flows and the conclusions of cfX contained in its accompanying cash flow letter will be based solely on information provided to cfX by the Issuer and certain assumptions provided to cfX by the Issuer, and upon scenarios specified by Moody's to be tested in connection with the issuance of the Series 2026A/B Bonds. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and scenarios. cfX makes no representation that any of the scenarios in any supporting cash flows will reflect the actual course of events or that Revenues will be sufficient to provide for timely payments of interest, principal on the Series 2026A/B Bonds and expenses.

APPROVAL OF LEGAL MATTERS

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2026A/B Bonds by the Issuer are subject to the approving opinion of Butler Snow LLP, Bond Counsel and Counsel to the Issuer. Certain legal matters will be passed upon for the Underwriters by Jones Walker, LLP, Baton Rouge, Louisiana. On the date of the issuance of the Series 2026A/B Bonds, the approving opinion of Bond Counsel will be delivered in substantially the form set forth in **APPENDIX C** attached hereto.

ABSENCE OF LITIGATION

There is no action, suit, proceeding, inquiry or investigation at law or in equity before or by any court, public board or body where service of process has been effectuated on the Issuer or, to the knowledge of the Issuer, threatened against or affecting the Issuer or, to its knowledge, any basis therefor, where an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Official Statement, the exclusion of interest on the Series 2026A Bonds from gross income of the owners thereof for federal income tax purposes or the validity or enforceability of the Series 2026A/B Bonds, the Indenture, the Continuing Disclosure Certificate or any agreement or instrument to which the Issuer is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

MISCELLANEOUS

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Issuer and the purchasers or holders of any of the Series 2026A/B Bonds.

The Trustee did not participate in the preparation of this Official Statement and makes no representations concerning the Series 2026A/B Bonds, the collateral or any other matter stated in this Official Statement. The Trustee has no duty or obligation to pay the Series 2026A/B Bonds from its own funds, assets or corporate capital or to make inquiry regarding, or investigate the use of, amounts disbursed from the accounts held under the Indenture.

Copies in reasonable quantity of the Indenture and other additional documents and information may be obtained from the Underwriters. The Appendices attached to this Official Statement are integral parts of this Official Statement and must be read together with all of the foregoing statements.

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

LOUISIANA HOUSING CORPORATION

By: _____
Kevin J. Delahoussaye, Executive Director

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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

Act: Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended.

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

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

Authorized Representative: the President or Executive Director of the Issuer, or any other legally authorized signatory of the Issuer.

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

Bond Counsel: 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 Issuer 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 Issuer. Initially, the Issuer has designated Butler Snow LLP, New Orleans, Louisiana, as Bond Counsel.

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

Bond Year: with respect to the Series 2026A Bonds, a twelve-month period ending on June 30th of each year, except that the first Bond Year shall commence on the date of delivery of the Series 2026A Bonds and shall end on June 30, 2026.

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

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

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

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

Counsel's Opinion: an opinion signed by any attorney or firm of attorneys (who may be employed by or of counsel to the Issuer 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 Issuer and satisfactory to the Trustee.

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

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

Directed Series 2026A/B Principal Payments: means, with respect to any redemption date, repayments and Prepayments from Series 2026A/B Mortgage Loans, less the sum of (i) the principal amount of any Series 2026A/B Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no such Series 2026A/B Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or Sinking Fund Payment amount of such Series 2026A/B Bonds) and (ii) the Restricted Principal Receipts (as defined) used to redeem Series 2026A/B Bonds.

DPA Second Mortgage Loan: a DPA-A Second Mortgage Loan or a DPA-B Second Mortgage Loan.

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

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

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

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

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

General Indenture: the General Indenture of Trust, dated as of March 1, 2025, as it may from time to time be amended, modified or supplemented as provided.

GNMA: the Government National Mortgage Association, its successors and assigns.

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

Guaranteed Mortgage Securities: mortgage-backed securities guaranteed as to payment of principal and interest by GNMA, Fannie Mae (formerly known as the Federal National Mortgage Association), Freddie Mac, or any other agency or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of Qualified Mortgage Loans.

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

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

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

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

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

Investment: any of the following which at the time are certified to the Trustee in an Officer's Certificate as (a) legal investments for Fiduciaries under the laws of the State for moneys held hereunder which are then proposed to be invested therein and (b) permitted by the then effective investment policy of the Issuer:

- (i) Governmental Obligations;
- (ii) Direct and general obligations of any state within the United States of America or of any political subdivision of such a state, provided that at the time of purchase such obligations are rated in either of the two highest rating categories by each Rating Agency then rating the Bonds at the request of the Issuer;
- (iii) Bonds, debentures, participation certificates, notes or other obligations issued or unconditionally guaranteed by any of the following: Federal Home Loan Banks, Farm Credit System (including the Bank for Cooperatives, Federal Land Banks, Federal Farm Credit Banks and Federal Intermediate Credit Banks), Fannie Mae, Farmer's Home Administration (or its successor, the Rural Housing and Community Development Service), GNMA, Small Business Administration, Resolution Funding Corporation, or any other agency or corporation which has been or may hereafter be created by or pursuant to an Act of the Congress of the United States as an agency or instrumentality thereof;
- (iv) Repurchase agreements, provided that such obligation is (1) rated in one of the three highest rating categories by any Rating Agency then rating the Bonds at the request of the Issuer or (2) continuously and fully collateralized by such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times equal to at least the principal amount of such obligation;
- (v) Certificates of deposit, time deposits, demand deposits, and other deposit products, whether negotiable or nonnegotiable, issued by any bank or trust company organized under the laws of the United States or any state, provided that such certificates of deposit, time deposits, demand deposits, and other deposit products shall be either (1) continuously and fully insured by the Federal Deposit Insurance

Corporation, or (2) continuously and fully collateralized by an irrevocable letter of credit issued by the United States of America or such securities as are described above in clauses (i) through (iii), inclusive, which shall have a market value at all times at least equal to the principal amount of such certificates of deposit, time deposits or demand deposits;

(vi) Money market funds registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933, and having a rating by S&P of AA-Am-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2;

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

(viii) Guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, unless such contract or agreement would adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Issuer.

Notwithstanding the foregoing, and subject to State law, it is expressly understood that the definition of Investments shall be, and be deemed to be, expanded and/or amended, or new definitions and related provisions shall be added to this General Indenture, thus permitting investments with different characteristics from those permitted which an Authorized Representative deems from time to time to be in the interest of the Issuer, as reflected in an Officer's Certificate or in a Supplemental Indenture, unless at the time of inclusion such inclusion would adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Issuer, as certified in such Officer's Certificate or Supplemental Indenture.

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

Issuer: the Louisiana Housing Corporation, a public body corporate and politic and an instrumentality of the State duly created, organized and existing pursuant to the Act and Act 408 of the 2011 Louisiana Legislature (the "*Housing Reorganization Law*"), or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Louisiana Housing Corporation.

Lender Program Guidelines: the Tax-Exempt Bond Program Guidelines and Louisiana Housing Corporation Program Lender Agreement Single Family Bond Program (Taxable).

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

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

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

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

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

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

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

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

Outstanding Parity Bonds: means (i) \$73,925,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025A (Non-AMT), of which \$73,325,000 is currently outstanding, (ii) \$3,045,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025B (Taxable), of which \$2,215,000 is currently outstanding, (iii) \$83,510,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025C (Non-AMT), of which \$83,510,000 is currently outstanding, and (iv) \$20,000,000 Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2025D (Taxable), of which \$20,000,000 is currently outstanding.

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

Participating Lenders means those mortgage lenders and other financial institutions participating in the Program to finance Series 2026A/B Mortgage Loans.

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

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

Principal Assets: as of any date of computation of Value, all Mortgage Loans, Guaranteed Mortgage Securities, deposited cash and Investments in all Mortgage Loan Accounts, in the Reserve Fund, and in the Revenue Fund, other than Investments and cash held pursuant to the General Indenture or to pay accrued interest on Outstanding Parity Bonds.

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

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

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

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

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

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

Program Notice: the notice to Participating Lenders announcing the terms of Mortgage Loans to be originated under a Program financed by each Series of Bonds.

Proportionate Basis: the principal amount of Series 2026A/B Bonds of a particular maturity to be redeemed shall be determined by multiplying the total amount of funds available for redemption (after taking into account any redemption premium to be paid from such moneys) by the ratio which the principal amount (or such other specified principal amount) of Series 2026A/B Bonds of such maturity then Outstanding bears to the aggregate principal amount of Series 2026A/B Bonds then Outstanding and subject to redemption. If, after applying funds to the redemption of Series 2026A/B Bonds in Authorized Denominations, funds remain available for redemption of Series 2026A/B Bonds, such remaining funds shall be applied to redeem Series 2026A/B Bonds in Authorized Denominations so that over time the Series 2026A Bond maturities are reduced proportionally.

Qualified Hedge Agreement: a Hedge Agreement which meets the tests of Section 407 of the General Indenture.

Qualified Hedge Institution: (A) a bank, a trust company, a national banking association, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America, a corporation, a trust, a partnership, an unincorporated organization, or a government or an agency, instrumentality, program, account, fund, political subdivision or corporation thereof, in each case the unsecured or uncollateralized long-term debt obligations of which, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such organization, at the time a Qualified Hedge Agreement is entered into by the Issuer are rated in either of the three highest rating categories by each Rating Agency then rating the Bonds at the request of the Issuer or (B) GMNA, Fannie Mae, Freddie Mac or any successor thereto, or any other federal agency or instrumentality the obligations of which are backed by the full faith and credit of the United States of America, and further provided that it is expressly understood that the definition of the Qualified Hedge Institution shall be, and

be deemed to be, expanded, or new definitions and related provisions shall be added to the General Indenture, thus permitting a Qualified Hedge Agreement with a different entity from those permitted which an Authorized Representative deems from time to time to be in the interest of the Issuer, as reflected in an Officer's Certificate or in a Supplemental Indenture, if at the time of inclusion such inclusion will not, in and of itself, adversely affect the then-current rating on the Bonds by each Rating Agency then rating the Bonds at the request of the Issuer.

Qualified Mortgage Loan: a Mortgage Loan satisfying the conditions set forth in Section 304 of the General Indenture or a security based on and backed by a pool of Mortgage Loans (including a Guaranteed Mortgage Security), each satisfying said conditions.

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

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

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

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

Residential housing: a specific work or improvement within the state undertaken primarily to provide decent, safe, and sanitary dwelling accommodations that are in compliance with Title II of the Americans with Disabilities Act, 42 U.S.C.A. § 12131 et seq., for persons of low or moderate income, including, but not limited to, the acquisition, construction, rehabilitation, or improvement of land, buildings, and improvements thereto in connection with condominiums, single family homes, townhouses, and non-housing facilities appurtenant thereto.

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

Revenues: (i) all amounts received as repayment of principal, interest and all other charges received for, and all other income and receipts derived by the Issuer from, Mortgage Loans and Guaranteed Mortgage Securities, including Prepayments, (ii) moneys deposited in a sinking, redemption or reserve fund or other Fund or Account to secure Bonds or to provide for the payment of the principal of, premium or interest on Bonds, (iii) all payments and receipts received by the Issuer under a Qualified Hedge Agreement and (iv) to the extent hereinafter provided, interest earnings or income received on moneys so deposited in any Fund or Account pursuant to this Indenture and all other payments and receipts received with respect to Mortgage Loan, including the proceeds of any Mortgage insurance claims (but excluding Service Charges, Escrow Payments, or other financing, commitment or similar fees or charges of the Issuer or a Mortgage Lender at or prior to the time of making or purchasing a Mortgage Loan).

Serial Bonds: Bonds so designated in a Series Indenture.

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

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

Series 2026 Costs of Issuance Account: together, the Series 2026A Costs of Issuance Account and the Series 2026B Costs of Issuance Account.

Series 2026 Guaranteed Mortgage Securities: together, the Series 2026A Guaranteed Mortgage Securities and the Series 2026B Guaranteed Mortgage Securities.

Series 2026 Mortgage Loans: together, the Series 2026A Mortgage Loans and the Series 2026B Mortgage Loans.

Series 2026A Mortgage Loan Account: the Mortgage Loan Account established with respect to the Series 2026A Bonds.

Series 2026A Mortgage Loans: the Qualified Mortgage Loans originated in connection with the issuance of the Series 2026A Bonds which (a) are FHA-Insured or VA-Guaranteed, (b) have an RD Guaranty, or (c) are conventional mortgage loans and which satisfy the requirements of the Series 2026A/B Indenture and the General Indenture.

Series 2026B PAC Bonds: the Series 2026B Term Bond maturing on December 1, 2056* in the principal amount of \$13,195,000*.

Series 2026A Prepayments: the unscheduled payments of principal from the Series 2026A Mortgage Loans.

Series 2026A Principal Repayments: the scheduled payments of principal then due or from the sale of Series 2026A Mortgage Loans.

Series 2026A Revenue Account: the Revenue Account established within the Revenue Fund with respect to the Series 2026A Bonds.

Series 2026A Unexpended Proceeds: the proceeds of the Series 2026A Bonds deposited in the Series 2026A Mortgage Loan Account which are not applied to the purchase of Series 2026A Mortgage Loans, Series 2026A Guaranteed Mortgage Securities or DPA Second Mortgage Loans.

Series 2026A/B Mortgage Loans: the Series 2026A Mortgage Loans and the Series 2026B Mortgage Loans.

Series 2026B Mortgage Loan Account: the Mortgage Loan Account established with respect to the Series 2026B Bonds.

Series 2026B Mortgage Loans: the Qualified Mortgage Loans originated in connection with the issuance of the Series 2026B Bonds which (a) are FHA-Insured or VA-Guaranteed, (b) have an RD Guaranty, or (c) are conventional mortgage loans and which satisfy the requirements of the Series 2026A/B Indenture and the General Indenture.

Series 2026B Prepayments: the unscheduled payments of principal from the Series 2026B Mortgage Loans.

Series 2026B Revenue Account: the Revenue Account established within the Revenue Fund with respect to the Series 2026B Bonds.

* Preliminary, subject to change.

Series 2026B Unexpended Proceeds: the proceeds of the Series 2026B Bonds deposited in the Series 2026B Mortgage Loan Account which are not applied to the purchase of Series 2026B Mortgage Loans, Series 2026B Guaranteed Mortgage Securities or DPA Second Mortgage Loans.

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

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

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

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

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

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

State: the State of Louisiana.

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

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

Term Bonds: Bonds so designated in a Series Indenture.

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

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

Value: a periodic valuation of Principal Assets to be made in an Officer's Certificate, which may rely on the most recent Cash Flow Certificate, at the times required in Sections 203(B)(3) and 304(D) (and not for financial reporting as required in Section 506(B)), at amounts computed for the several categories of Principal Assets, respectively, as follows:

- (a) for a Mortgage Loan, the unpaid principal amount thereof;
- (b) for any amount of cash and Investments held in a Mortgage Loan Account at any computation date within two (2) years after the Issue Date of the Series of Bonds issued to establish the Mortgage Loan Account, the par amount thereof; and
- (c) for other Investments and deposits: (i) the principal amount or amortized cost of an Investment, whichever is lower, if it matures more than twenty-four (24) months after the date of computation or is held subject

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

APPENDIX B-1

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

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

Mortgage Loan Accounts

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

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

- (1) The Mortgage Loan Account from which the payment is to be made, and the amount, manner and recipient of the payment, which may be made to the Issuer or to a Mortgage Lender; and
- (2) That each Qualified Mortgage Loan fully satisfied the provisions set forth below under the caption "Qualification of Mortgage Loans."

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

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

Qualification of Mortgage Loans

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

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

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

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

Deposits of Mortgage Loan Revenues

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

Revenue Fund

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

- (1) to pay debt service on the Bonds (including Sinking Fund Installments) and any payments to a Hedge Provider;
- (2) to pay the Redemption Price of any Bonds called for redemption in accordance with Article VII of the General Indenture and any Series Indenture;
- (3) to the purchase of Bonds designated in the Officer's Certificate in accordance with Section 403(C) of the General Indenture;
- (4) to the Reserve Fund, the amount, if any, needed to increase the amount therein to the Reserve Requirement;
- (5) to one or more Mortgage Loan Accounts or to pay Program Expenses or payments to a Hedge Provider, as directed by Officer's Certificates furnished to the Trustee;
- (6) to one or more other Funds or Accounts as may be established by and as may be directed in any Series Indenture or Officer's Certificate; and
- (7) the remainder shall be held in the Revenue Fund until and unless directed by Officer's Certificate to be transferred (i) to the Special Program Fund, (ii) to make payments to a Hedge Provider or (iii) such remainder or any part thereof may be directed by an Officer's Certificate to be withdrawn for use for any purpose authorized by the Act, free and clear of any lien or pledge created by this General Indenture, but only upon the filing of an Officer's Certificate demonstrating that the Parity Test and the Cash Flow Test will still be satisfied after giving effect to such withdrawal or transfer.

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

Money in the Revenue Fund may be used to purchase Bonds designated in the Officer's Certificate, at a purchase price not exceeding the Redemption Price applicable on the next date when such Bonds are redeemable

from said Fund, respectively, under the provisions of the applicable Series Indentures (provided that such purchase price may exceed the applicable Redemption Price if and to the extent the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Issuer pursuant to the General Indenture). The Issuer will not at any time cause Bonds to be purchased or redeemed, if this would have any material adverse effect on its ability to pay, when due, the Principal Installments of and interest on the Bonds Outstanding after such purchase or redemption.

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

Special Program Fund

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

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

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

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

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

Reserve Fund

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

If the Revenue Fund lacks sufficient and available amounts to provide for the payment when due of Principal Installments of and interest on the Bonds, the Trustee shall withdraw from the Reserve Fund, if required

and if containing any funds, and pay into the Revenue Fund the amount of the deficiency. The Trustee shall notify the Issuer in writing prior to any such withdrawal from the Reserve Fund. If, on the Principal Installment Date, all withdrawals from the Reserve Fund have been made as required on the same or any prior date by any other provision of General Indenture, within five (5) days thereafter the Trustee shall withdraw any amount therein in excess of the Reserve Requirement and credit it to the Revenue Fund unless otherwise directed in an Officer's Certificate.

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

Hedging Transaction

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

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

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

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

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

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

Pledge of Trust Estate

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

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

Payment of Bonds

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

Accounts and Reports

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

Cash Flow Certificates

The Issuer shall file a Cash Flow Certificate with the Trustee (i) whenever a Series of Bonds are issued pursuant to the General Indenture and a related Series Indenture, (ii) prior to or concurrent with the conversion (i.e., in conjunction with the resetting of the interest rate determination method thereon) of any Series of Bonds, (iii) no later than six (6) months following the end of each Fiscal Year and (iv) at such other times as required by the General Indenture or as may be required by a Supplemental Indenture, and may file a Cash Flow Certificate at any time in its discretion, provided that the Issuer is not required to file a Cash Flow Certificate as aforesaid if the Issuer certifies to the Trustee that the assumptions for the most recently filed Cash Flow Certificate still reflect the Issuer's reasonable expectations, and provided further that the Issuer is not required to file a Cash Flow Certificate as required by (iii) above unless required by a Rating Agency then rating the Series 2026A/B Bonds.

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

Amendments to the General Indenture

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

- (1) To close the General Indenture against, or provide limitations and restrictions in addition to, the limitations and restrictions contained in the General Indenture on the issuance in future of Bonds or of other notes, bonds, obligations or evidences of indebtedness;
- (2) To add to the covenants or agreements of the Issuer in the General Indenture other covenants or agreements to be observed by the Issuer which are not contrary to or inconsistent with the General Indenture as theretofore in effect;

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

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

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

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

Supplemental Indentures Not Affecting Bondholders

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

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

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

Supplemental Indentures Effective Upon Consent of Trustee

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

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

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

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

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

the consent of the Holders of such Bonds shall not be required, and such Bonds shall not be deemed to be outstanding for the purpose of any such calculation of Outstanding Parity Bonds; and provided further that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Parity Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or the rate of interest thereon without the consent of the Holder of such Bond, or shall reduce the percentages or otherwise affect the description of Bonds, the consent of the Holders of which is required to effect any such modification or amendment. No such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the Fiduciary's written consent.

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

Defeasance

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

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

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

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

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

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

when due, of the principal, redemption premiums or interest for the payment or redemption of which they were deposited.

Refunding Bonds

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

Events of Default

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

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

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

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

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

Remedies

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

APPENDIX B-2

PROPOSED FORM OF THE 2026A/B SERIES INDENTURE

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PROPOSED FORM OF THE SERIES 2026A/B INDENTURE*

By and Between

LOUISIANA HOUSING CORPORATION

and

**HANCOCK WHITNEY BANK
as Trustee**

Dated as of September 1, 2026

\$ _____ *
Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
Series 2026A (Non-AMT)

\$ _____ *
Louisiana Housing Corporation
Single Family Mortgage Revenue Bonds
Series 2026B (Taxable)

* The entirety of this “Proposed Form of Series 2026A/B Indenture” is preliminary and subject to change.

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SERIES 2026A/B INDENTURE

THIS SERIES 2026A/B INDENTURE, dated as of September 1, 2026 (this “**Series 2026A/B Indenture**”), entered into pursuant to that certain General Indenture of Trust, dated as of March 1, 2025 (the “**General Indenture**,” and together with this Series 2026A/B Indenture, the “**Indenture**”), is made by and between the **LOUISIANA HOUSING CORPORATION** (together with its successors and assigns, the “**Corporation**” or “**Issuer**”), a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”), and **HANCOCK WHITNEY BANK** as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Corporation and the Trustee have heretofore entered into the General Indenture for the purposes set forth therein, including, but not limited to, making funds available to finance Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities and the funding of down payment and closing cost assistance under its homeownership loan program (the “**Program**”); and

WHEREAS, the General Indenture authorizes the Corporation to issue Bonds pursuant to the General Indenture and one or more series indentures to finance the Program and to refund outstanding bonds of the Corporation; and

WHEREAS, the Corporation has previously issued its (i) \$73,925,000 Series 2025A Bonds (Non-AMT) and \$3,045,000 Series 2025B Bonds (Taxable) pursuant to a Series 2025A/B Indenture dated March 1, 2025 under the General Indenture and (ii) \$83,510,000 Series 2025C (Non-AMT) and \$20,000,000 Series 2025D (Taxable) pursuant to a Series 2026C/D Indenture dated as of July 1, 2025 under the General Indenture; and

WHEREAS, in order to accomplish the purposes set forth in the General Indenture and to continue to finance the Program, including the providing down payment and closing cost assistance to qualifying borrowers, the Corporation has determined it appropriate and necessary to issue two series of Bonds pursuant to this Series 2026A/B Indenture: \$_____ * Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026A Bonds (Non-AMT) (the “**Series 2026A Bonds**”) and \$_____ * Louisiana Housing Corporation Single Family Mortgage Revenue Bonds Series 2026B Bonds (Taxable) (the “**Series 2026B Bonds**”, together with the Series 2026A Bonds, the “**Series 2026A/B Bonds**”); and

WHEREAS, the execution and delivery of this Series 2026A/B Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Corporation on June 10, 2026; and

WHEREAS, all things necessary to make the Series 2026A/B Bonds, when executed by the Corporation and authenticated by the Trustee, valid and binding special legal obligations of the

* Preliminary, subject to change.

Corporation and to make this Series 2026A/B Indenture a valid and binding agreement have been done; and

WHEREAS, all terms not otherwise defined in this Series 2026A/B Indenture shall have the meanings assigned thereto in the General Indenture.

NOW, THEREFORE, THIS SERIES 2026A/B INDENTURE WITNESSETH that the Corporation hereby agrees and covenants with the Trustee, except as otherwise provided herein for all equal and proportional benefit of the respective Holders, from time to time, of the Series 2026A/B Bonds, or any part thereof, as follows:

ARTICLE I DEFINITIONS AND CORPORATION

SECTION 1.01 Definitions.

All terms defined in Section 101 of the General Indenture shall have the same meanings in this Series 2026A/B Indenture as such terms are given in the General Indenture. In addition, unless the context shall otherwise require, the following terms shall have the following respective meanings in this Series 2026A/B Indenture:

“Beneficial Owner” shall mean, whenever used with respect to a Series 2026A/B Bond, the person in whose name such Series 2026A/B Bond is recorded as the beneficial owner of such Series 2026A/B Bond by a Participant on the records of such Participant, or such person’s subrogee.

“Bond Purchase Contract” means that Bond Purchase Contract, dated August __, 2026*, between the Corporation and the Underwriter relating to the purchase and sale of the Series 2026A/B Bonds.

“Bond Counsel” shall mean 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 Issuer 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 Issuer. Initially, the Issuer has designated Butler Snow LLP, New Orleans, Louisiana, as Bond Counsel.

“Bond Year” means, with respect to the Series 2026A Bonds, a twelve-month period ending on _____* of each year, except that the first Bond Year shall commence on the date of delivery of the Series 2026A Bonds and shall end on _____, 2027*.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC.

“Closing Date” shall mean _____, 2026*, the date of issuance and delivery of the Series 2026A/B Bonds.

* Preliminary, subject to change.

“Closing Memorandum” shall mean the Closing Memorandum by the Underwriter dated _____, 2026* attached hereto as **Exhibit F**.

“Continuing Disclosure Agreement” means that certain Disclosure Dissemination Agent Agreement between the Corporation and Digital Assurance Certification, L.L.C., as the Disclosure Dissemination Agent, dated the date of issuance of the Series 2026A/B Bonds, as originally executed and as it may be amended from time to time in accordance with its terms.

“Corporation Fees” has the meaning set forth in Section 5.02 hereof.

“Depository” means Hancock Whitney Bank, a national banking association, acting as depository with respect to the Series 2026A/B Bonds.

“Directed Series 2026A/B Principal Payments” means, with respect to any redemption date, repayments and Prepayments from Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities, less the principal amount of any Series 2026A/B Bonds scheduled to mature or subject to sinking fund redemption on such redemption date (or, if no such Series 2026A/B Bonds are scheduled to mature or are subject to sinking fund redemption on such redemption date, a pro rata portion of the next subsequent scheduled maturity amount or Sinking Fund Payment amount of such Series 2026A/B Bonds).

“DPA Second Mortgage Loan” means a Qualified Mortgage Loan secured by a subordinate lien made for the purpose of providing down payment and closing cost assistance in connection with either a Series 2026A Mortgage Loan or a Series 2026B Mortgage Loan.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Excess Revenues” means Revenues under the General Indenture which are not required to make Debt Service Payments under the General Indenture.

“Fee Schedule” means the schedule of fees entered into between the Corporation and the Trustee.

“FHA” shall mean the Federal Housing Administration of the United States Department of Housing and Urban Development, or other corporation or instrumentality created or chartered by the United States of America to which the powers of the Federal Housing Administration have been transferred.

“FHA Insurance” shall mean FHA mortgage insurance issued by the FHA under one of its insurance programs pursuant to Sections 203(b) (Home Unsubsidized), 203(k), 203(h), 221(d)(2) and 234(c) (Condominium Ownership) of the National Housing Act.

“FHA-Insured” shall mean insured under FHA Insurance.

* Preliminary, subject to change.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation.

“GNMA” means the Government National Mortgage Association.

“Guaranteed Mortgage Securities” means mortgage-backed securities guaranteed as to payment of principal and interest by GNMA, Fannie Mae (formerly known as the Federal National Mortgage Association), Freddie Mac, or any other corporation or instrumentality of or chartered by the United States to which the powers of any of them have been transferred or which have similar powers to purchase or guarantee timely payment of Qualified Mortgage Loans backed by or representing Mortgage Loans.

“Initial Offering Price” shall mean _____%*.

“Interest Payment Date” shall mean each June 1 and December 1, commencing June 1, 2027, until maturity or earlier redemption.

“Investments” has the meaning assigned thereto in Section 101 of the General Indenture.

“Issue Date” has the meaning set forth in Section 3.01(a) hereof.

“Lender Program Guideline Agreements” shall mean the Tax-Exempt Bond Program Guidelines and Louisiana Housing Corporation Program Lender Agreement Single Family Bond Program (Taxable).

“Master Servicer” shall mean Lakeview Loan Servicing, LLC, a Delaware limited liability company.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor to its functions that assigns a rating to the Series 2026A/B Bonds.

“Mortgage Loan” means a loan to a Mortgagor, secured by a Mortgage on a Home, and evidenced by a promissory note. The definition of “Mortgage Loan” shall not include, unless otherwise provided in a Series Indenture, any Mortgage Loan which is not credited to a Mortgage Loan Account, the Revenue Fund or other Fund or Account established under the General Indenture.

“National Housing Act” shall mean the National Housing Act of 1937, as amended, 12 U.S.C. § § 1716 *et seq.*

“Officer’s Certificate” shall mean the certificate in the form attached hereto as **Exhibit E** from the Corporation directing the Trustee from time to time apply moneys held in each Mortgage Loan Account for the purpose of financing or purchasing Qualified Mortgage Loans or of reimbursing the Corporation for payments made by it from other funds for that purpose, stating: (1) the Mortgage Loan Account from which the payment is to be made and the amount, manner, and recipient of the

* Preliminary, subject to change.

payment, which may be made to the Corporation or to a Mortgage Lender; and (2) that each Qualified Mortgage Loan fully satisfies the provisions of Section 304 of the General Indenture.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds Series 2026A/B Bonds as securities depository.

“Participating Lenders” means those mortgage lenders and other financial institutions participating in the Program to finance Series 2026A/B Mortgage Loans.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Paying Agent” means Hancock Whitney Bank acting as paying agent with respect to the Series 2026A/B Bonds.

“Prepayments” means any money received under the General Indenture and each Series Indenture from a payment of principal on a Mortgage Loan in excess of the scheduled payments of principal then due or from the sale of a Mortgage Loan.

“Principal Receipts” means of all or a portion of the principal amount of Mortgage Loans, including regularly scheduled principal payments and Prepayments.

“Program Documents” means the documents described in Section 4.09 hereof.

“Program Expenses” means the Corporation Fees, the Trustee Fees and the other fees as permitted under the definition of “Program Expenses” in the General Indenture.

“Program Notice” shall mean the notice to Participating Lenders announcing the terms of Mortgage Loans to be originated under a Program financed by each Series of Bonds.

“RD” shall mean the Rural Development Service of the U.S. Department of Agriculture (formerly, the Farmers Home Administration “FmHA”) or other corporation or instrumentality created or chartered by the United States to which the powers of RD have been transferred.

“RD Guaranty” shall mean a guaranty by RD under the successor to the FmHA Section 502 Guaranteed Single Family Rural Housing Loan Program.

“Rebate Analyst” means the entity selected by the Corporation for purposes of calculating the “rebate amount” earned from the investment of gross proceeds of the Series 2026A Bonds in nonpurpose investments in accordance with the Tax Certificate relating to the Series 2026A Bonds.

“Registrar” means Hancock Whitney Bank acting as registrar with respect to the Series 2026A/B Bonds.

“Restricted Principal Receipts” means Series 2026A Principal Repayments and Series 2026A Prepayments received on and after September 22, 2036*.

* Preliminary, subject to change.

“Scheduled Sinking Fund Redemptions” means the amount designated for any particular due date in Section 3.02 hereof for the retirement of Series 2026A Term Bonds on an unconditional basis.

“Series 2026A Bonds” means the Corporation’s Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT), authorized pursuant to this Series 2026A/B Indenture and the General Indenture in the aggregate principal amount of \$_____.*.

“Series 2026A Guaranteed Mortgage Securities” means the Guaranteed Mortgage Securities purchased by the Trustee with proceeds of the Series 2026A Bonds and backed by Series 2026A Mortgage Loans.

“Series 2026A Interest Subaccount” means the subaccount so established in accordance with Section 3.04(b) hereof.

“Series 2026A Loan Prepayments” means Prepayments on Series 2026A Mortgage Loans.

“Series 2026A Mortgage Loan Account” means the account so established in accordance with Section 303 of the General Indenture and Section 3.04(a) hereof.

“Series 2026A Mortgage Loan” means a Qualified Mortgage Loan originated in connection with the issuance of the Series 2026A Bonds which (a) is FHA-Insured or VA-Guaranteed, (b) has an RD Guaranty, or (c) is a conventional mortgage loan and which satisfies the requirements of this Series 2026A/B Indenture and Section 303 of the General Indenture.

“Series 2026A Prepayments” shall mean unscheduled payments of principal from the Series 2026A Mortgage Loans.

“Series 2026A Principal Repayments” shall mean the scheduled payments of principal then due or from the sale of Series 2026A Mortgage Loans.

“Series 2026A Principal Subaccount” means the subaccount so established in accordance with Section 3.04(b) hereof.

“Series 2026A Serial Bonds” shall mean the Series 2026A Bonds maturing on each June 1 and December 1 as set forth in Section 3.02(a) hereof.

“Series 2026A Term Bonds” shall mean the Series 2026A Bonds maturing December 1, 2041, December 1, 2046, December 1, 2051, June 1, 2054.

“Series 2026A Revenue Account” means the account so established in accordance with Article IV of the General Indenture and Section 3.04(b) hereof.

“Series 2026A Unexpended Proceeds” means the proceeds of the Series 2026A Bonds deposited in the Series 2026A Mortgage Loan Account which are not applied to the purchase of Series 2026A Guaranteed Mortgage Securities or DPA Second Mortgage Loans.

“Series 2026A/B Bonds” shall mean, together, the Series 2026A Bonds and the Series 2026B Bonds.

“Series 2026A/B Cost of Issuance Account” means the account so established in accordance with Section 3.04(c) hereof.

“Series 2026A/B Downpayment Assistance” means the original principal amount of a DPA Second Mortgage Loan.

“Series 2026A/B Guaranteed Mortgage Securities” shall mean, together, the Series 2026A Guaranteed Mortgage Securities and the Series 2026B Guaranteed Mortgage Securities.

“Series 2026A/B Indenture” means this Series 2026A/B Indenture, dated as of September 1, 2026, between the Corporation and the Trustee, authorized and executed in accordance with the General Indenture.

“Series 2026A/B Mortgage Loan” shall mean, together, a Series 2026A Mortgage Loan and a Series 2026B Mortgage Loan.

“Series 2026A/B Prepayments” shall mean, together, the Series 2026A Prepayments and the Series 2026B Prepayments.

“Series 2026B Bonds” means the Corporation’s Single Family Mortgage Revenue Bonds, Series 2026B (Taxable), authorized pursuant to this Series 2026A/B Indenture and the General Indenture in the aggregate principal amount of \$_____.*.

“Series 2026B Guaranteed Mortgage Securities” means the Guaranteed Mortgage Securities purchased by the Trustee with proceeds of the Series 2026B Bonds and backed by Series 2026B Mortgage Loans.

“Series 2026B Interest Subaccount” means the subaccount so established in accordance with Section 3.04(f) hereof.

“Series 2026B Mortgage Loan” means a Qualified Mortgage Loan originated in connection with the issuance of the Series 2026B Bonds which (a) is FHA-Insured or VA-Guaranteed, (b) has an RD Guaranty, or (c) is a conventional mortgage loan and which satisfies the requirements of this Series 2026A/B Indenture and Section 303 of the General Indenture.

“Series 2026B Mortgage Loan Account” means the account so established in accordance with Section 303 of the General Indenture and Section 3.04(e) hereof.

“Series 2026B Prepayments” shall mean unscheduled payments of principal from the Series 2026B Mortgage Loans.

* Preliminary, subject to change.

“**Series 2026B PAC Bonds**” shall mean the Series 2026B Bonds maturing December 1, 2056*.

“**Series 2026B Serial Bonds**” shall mean the Series 2026B Bonds maturing on each June 1 and December 1 as set forth in Section 3.02(a) hereof.

“**Series 2026B Term Bonds**” shall mean the Series 2026B PAC Bonds.

“**Tax Certificate**” means the Tax Certificate executed and delivered by the Corporation on the Closing Date with respect to the Series 2026A Bonds.

“**Trustee Fees**” has the meaning set forth in Section 5.03 hereof.

“**Underwriter**” means, collectively, the underwriters named in the Bond Purchase Contract.

“**VA**” shall mean the Veterans Administration, an agency of the United States of America, or any successor to its functions.

“**VA-Guaranteed**” shall mean guaranteed by the VA under the Serviceman’s Readjustment Act of 1944, as amended.

“**VA Guaranty**” shall mean a guaranty by the VA under the Serviceman’s Readjustment Act of 1944, as amended, meeting the requirements of the GNMA Guide, as defined in the Program Documents.

SECTION 1.02 Authority for this Series 2026A/B Indenture.

This Series 2026A/B Indenture is executed and delivered pursuant to the provisions of the Act and Article II of the General Indenture.

ARTICLE II AUTHORIZATION, PURPOSE, AND ISSUANCE OF THE SERIES 2026A/B BONDS

SECTION 2.01 Principal Amount, Designation, and Series.

In order to funds for the Program and for the other lawful purposes set forth herein and in the General Indenture, the Corporation hereby issues two Series of Bonds of the Corporation pursuant to the General Indenture to be designated: (i) “Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT)” in the aggregate principal amount of \$ _____* and (ii) “Louisiana Housing Corporation Single Family Mortgage Revenue Bonds, Series 2026B (Taxable)” in the aggregate principal amount of \$ _____*, and with such other designations as may be determined necessary by an Authorized Representative.

* Preliminary, subject to change.

SECTION 2.02 Purposes and Determinations.

The Series 2026A/B Bonds are issued for the purpose of financing Qualified Mortgage Loans through the purchase of Guaranteed Mortgage Securities backed by Mortgage Loans and the financing of DPA Second Mortgage Loans in connection with such Qualified Mortgage Loans. In accordance with the General Indenture, the aggregate principal amount of Series 2026A/B Bonds authorized to be issued hereunder is necessary to provide sufficient funds for such purposes.

SECTION 2.03 Pledge.

The pledge made and security interests granted in the General Indenture with respect to all Qualified Mortgage Loans (including any DPA Second Mortgage Loans, Revenues, money, securities, Funds and Accounts therein defined and created, and all covenants and agreements made by the Corporation therein, are made and granted for the equal benefit, protection and security of the Holders of all Bonds, including the Series 2026A/B Bonds, without preference, priority or distinction of one Bond over any other of that or any other Series similarly authorized and issued under the General Indenture, as fully as though set out at length and resolved herein.

SECTION 2.04 Form of Series 2026A/B Bonds.

(a) The Series 2026A/B Bonds shall be issuable in the form of fully registered Bonds, maturing as to principal amounts, subject to transfer, registration and exchange as provided in Article VI of the General Indenture. The Series 2026A/B Bonds authorized hereby shall be numbered serially, and no Series 2026A/B Bond, whether issued initially or upon reregistration, transfer, or exchange, shall bear the same number as any other Bond of the same Series contemporaneously Outstanding.

(b) The Series 2026A/B Bonds shall be typewritten or printed in substantially the form attached hereto as Exhibit A, with such additions, deletions, or modifications as are permitted or required by the form of bond and by the General Indenture or this Series 2026A/B Indenture.

SECTION 2.05 Conditions Precedent to Issuance and Delivery.

(a) ***Documents Furnished to Trustee.*** The Series 2026A/B Bonds are being issued to provide funds for the purchase of Guaranteed Mortgage Securities as set forth in Section 202(B) of the General Indenture. The Corporation shall furnish to the Trustee on the date of issuance and delivery of the Series 2026A/B Bonds each of the following items required by Section 203 of the General Indenture.

(1) copies of the General Indenture and this Series 2026A/B Indenture, certified by an Authorized Representative;

(2) a Bond Counsel Opinion that:

(i) the General Indenture and this Series 2026A/B Indenture have been duly adopted by the Corporation and are valid and binding upon it and enforceable in accordance with their terms;

(ii) the General Indenture creates the valid pledge which it purports to create; and

(iii) the principal amount of the Series 2026A/B Bonds and other obligations theretofore issued by the Corporation does not exceed any legal limitation;

(3) an Officer's Certificate, which may rely on the Cash Flow Certificate specified in subsection (4) below, stating:

(i) the amount of the proceeds of the Bonds (and any other funds) to be credited to all Funds and Accounts referred to in Section 301 of the General Indenture as of the delivery of the Series 2026A/B Bonds;

(ii) that upon the issuance of such Series 2026A/B Bonds the Parity Test and the Cash Flow Test will be satisfied;

(iii) that the issuance of the Series 2026A/B Bonds will have no material adverse effect on the ability of the Corporation to pay, solely from the Trust Estate, all Principal Installments of and all Interest Requirements on all Bonds;

(iv) that the amount to be deposited in the Reserve Fund, if any, is sufficient to increase the amount in that Fund to the Reserve Requirement effective after the issuance of the Series 2026A/B Bonds; and

(v) that upon the issuance of the Series 2026A/B Bonds and deposit of amounts in all Funds and Accounts as directed in the Officer's Certificate and the related Series 2026A/B Indenture, the Parity Test will be satisfied; and

(4) The Cash Flow Certificate as required by Section 510(A) of the General Indenture.

(b) ***Trustee's Certification.*** The Trustee hereby determines and certifies that:

The Trustee has received the documents listed in paragraph (a) of Section 2.05 of the General Indenture; and

Upon the issuance of the Series 2026A/B Bonds, and deposit of amounts in all Funds and Accounts as directed in the Officer's Certificate, the Parity Test will be satisfied.

(c) ***Execution and Delivery of Series 2026A/B Bonds.*** The Series 2026A/B Bonds shall be printed or typewritten, shall be executed in the name of the Corporation by the manual or facsimile signature of an Authorized Representative and shall be authenticated by the Trustee by manual signature in accordance with the provisions of Section 603 of the General Indenture, and shall be sealed with a printed or actual facsimile of the official seal of the Corporation. After receipt of the Trustee's Certificate referred to in paragraph (b) of this Section, the Authorized Representative is authorized and directed to prepare, execute on the Corporation's behalf and

deliver to the Underwriter the certificates, opinions and other documents specified in the Bond Purchase Contract, the General Indenture and this Series 2026A/B Indenture and to deliver the Series 2026A/B Bonds to the Underwriter after receipt by the Trustee of the purchase price in the amount and in the manner therein specified.

SECTION 2.06 Book-Entry System and Securities Depository.

(a) The Series 2026A/B Bonds shall be initially issued as separately authenticated fully registered Bonds, and one Series 2026A/B Bond of each Series shall be issued in the principal amount of each stated maturity of the Series 2026A/B Bonds of each such Series. Upon initial issuance, the ownership of such Series 2026A/B Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2026A/B Bonds registered in its name for the purposes of payment of the principal of or interest on the Series 2026A/B Bonds, selecting the Series 2026A/B Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Series 2026A/B Bonds under the General Indenture or this Series 2026A/B Indenture, registering the transfer of Series 2026A/B Bonds, and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. Neither the Trustee nor the Corporation shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2026A/B Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Series 2026A/B Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with respect to the payment by DTC or any Participant of any amount with respect to the principal of or interest on the Series 2026A/B Bonds, with respect to any notice which is permitted or required to be given to owners of Series 2026A/B Bonds under the General Indenture or this Series 2026A/B Indenture, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2026A/B Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Series 2026A/B Bonds. So long as any Series 2026A/B Bond is registered in the name of Cede & Co., as nominee of DTC, the Trustee shall pay all principal of and interest on such Series 2026A/B Bond, and shall give all notices with respect to such Series 2026A/B Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal of and interest on the Series 2026A/B Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated Series 2026A/B Bond for each separate stated maturity of each Series evidencing the obligation of the Corporation to make payments of principal and interest. 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., the Series 2026A/B Bonds will be transferable to such new nominee in accordance with subsection (c) hereof.

(b) If the Corporation determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2026A/B Bonds in the form of bond certificates, the Corporation may notify DTC and the Trustee, whereupon DTC shall notify the Participants of the availability through DTC of Series 2026A/B Bonds in the form of certificates. In such event, the Series 2026A/B Bonds will be transferable in accordance with subsection (c) hereof. DTC may determine to discontinue providing its services with respect to the Series 2026A/B Bonds at any

time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the Series 2026A/B Bonds will be transferable in accordance with subsection (c) hereof.

(c) If any transfer or exchange of Series 2026A/B Bonds is permitted under subsection (a) or (b) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee of the Series 2026A/B Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of the General Indenture and this Series 2026A/B Indenture. If Series 2026A/B Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Series 2026A/B Bonds, or another securities depository as owner of all the Series 2026A/B Bonds, the provisions of the General Indenture and this Series 2026A/B Indenture shall also apply to all matters relating thereto, including, without limitation, the printing of such Series 2026A/B Bonds in the form of bond certificates and the method of payment of principal of and interest on such Series 2026A/B Bonds in the form of bond certificates. Prior to any transfer of the Series 2026A/B Bonds outside the book-entry system (including, but not limited to, the initial transfer outside the book-entry system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any costs basis reporting obligations under Section 6045 of the Code. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

ARTICLE III

TERMS OF THE SERIES 2026A/B BONDS; CREATION OF FUNDS AND ACCOUNTS

SECTION 3.01 Issue Date; Denominations; Record Date; and Place of Payment.

- (a) The Issue Date of the Series 2026A/B Bonds shall be the Closing Date.
- (b) The Series 2026A/B Bonds shall be issued in denominations of \$5,000 principal amount, or any integral multiple thereof, not exceeding the principal amount maturing on any principal payment date.
- (c) Interest on the Series 2026A/B Bonds shall be payable on each Interest Payment Date by check or draft mailed to the person in whose name the Series 2026A/B Bond is registered on the registration books of the Trustee maintained by the Trustee at the close of business on the fifteenth day (whether or not a Business Day) preceding each Interest Payment Date (the “Record Date”) or, upon the written request of a Holder of a Series 2026A/B Bond and payment of any applicable wire transfer fee of the Trustee, by wire transfer on each interest payment date from the Trustee to the Holder thereof as of the Record Date; provided, however, that so long as all of the Outstanding Series 2026A/B Bonds are registered in the name of DTC or its designee, or other securities depository as permitted by paragraph (d) of Section 3.03 hereof, payment of interest on the Series 2026A/B Bonds shall be made in accordance with operational arrangements of the securities depository as agreed to by the Corporation.
- (d) The principal of and any redemption premium on any Series 2026A/B Bonds shall be payable at the designated corporate trust operations office of the Trustee upon presentation and

surrender of the Series 2026A/B Bonds on or after the date of maturity or redemption thereof; provided, however, that so long as all Outstanding Series 2026A/B Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the securities depository may, in its discretion, make a notation on any Series 2026A/B Bond indicating the date and amount of any reduction of principal except in the case of final maturity, in which case the Series 2026A/B Bonds shall be surrendered to the Trustee for payment.

SECTION 3.02 Maturities and Interest Rates.

(a) ***Series 2026A Serial Bonds.*** \$ _____ * principal amount of the Series 2026A Bonds shall be serial bonds maturing on June 1 and December 1 in the following years and amounts and bearing interest at the following rates per annum:

Maturity Date*	Principal Amount*	Interest Rate*
12/1/2031		
6/1/2032		
12/1/2032		
6/1/2033		
12/1/2033		
6/1/2034		
12/1/2034		
6/1/2035		
12/1/2035		
6/1/2036		
12/1/2036		
6/1/2037		
12/1/2037		

(b) ***Series 2026A Term Bonds.***

\$ _____ * _____ % per annum Series 2026A Term Bonds Due December 1, 2041 *
 \$ _____ * _____ % per annum Series 2026A Term Bonds Due December 1, 2046
 \$ _____ * _____ % per annum Series 2026A Term Bonds Due December 1, 2051 *
 \$ _____ * _____ % per annum Series 2026A Term Bonds Due June 1, 2054 *

(c) ***Series 2026B Serial Bonds.*** \$ _____ * principal amount of the Series 2026B Bonds shall be Serial Bonds maturing on June 1 and December 1 in the following years and amounts and bearing interest at the following rates per annum:

* Preliminary, subject to change.

Maturity Date*	Principal Amount*	Interest Rate*
6/1/2027		
12/1/2027		
6/1/2028		
12/1/2028		
6/1/2029		
12/1/2029		
6/1/2030		
12/1/2030		
6/1/2031		

(d) ***Series 2026B Term Bonds.***

\$ _____ & ____ % per annum Series 2026B PAC Bonds Due December 1, 2056*

SECTION 3.03 Redemption Provisions.

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

The Series 2026B PAC Bonds are subject to redemption at the option of the Issuer, from any source, on any date on or after June 1, 2034*, in whole or in part, at the redemption prices provided below, plus accrued interest thereon to the date of redemption:

Redemption Date	Redemption Price
June 1, 2034	%
December 1, 2034	
June 1, 2035	
December 1, 2035 and thereafter	100.000%

If the Series 2026B PAC Bonds are redeemed on a date other than a redemption date listed 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.

(b) ***Scheduled Sinking Fund Redemptions.***

(i) The Series 2026A Term Bonds maturing December 1, 2041* (the “***Series 2026A 2041 Term Bonds***”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

* Preliminary, subject to change.

<u>Sinking Fund</u> <u>Payment Date</u> *	<u>Principal</u> <u>Amount</u> *
6/1/2038	
12/1/2038	
6/1/2039	
12/1/2039	
6/1/2040	
12/1/2040	
6/1/2041	
12/1/2041 ¹	

¹ Final Maturity.

(ii) The Series 2026A Term Bonds maturing December 1, 2046* (the “***Series 2026A 2046 Term Bonds***”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund</u> <u>Payment Date</u>	<u>Principal</u> <u>Amount</u>
6/1/2042	
12/1/2042	
6/1/2043	
12/1/2043	
6/1/2044	
12/1/2044	
6/1/2045	
12/1/2045	
6/1/2046	
12/1/2046 ¹	

¹ Final Maturity.

(iii) The Series 2026A Term Bonds maturing December 1, 2051* (the “***Series 2026A 2051 Term Bonds***”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

* Preliminary, subject to change.

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
6/1/2047	
12/1/2047	
6/1/2048	
12/1/2048	
6/1/2049	
12/1/2049	
6/1/2050	
12/1/2050	
6/1/2051	
12/1/2051 ¹	

¹ Final Maturity.

(iv) The Series 2026A Term Bonds maturing June 1, 2054* (the “**Series 2026A 2054 Term Bonds**”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
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¹ Final Maturity.

(v) The Series 2026B Term Bonds maturing December 1, 2056* (the “**Series 2026B PAC Bonds**”) are subject to mandatory redemption in part, at par without premium, plus accrued interest, from funds required to be deposited in the Revenue Fund, on the dates and in principal amounts as follows:

<u>Sinking Fund Payment Date*</u>	<u>Principal Amount*</u>
12/1/2054	
6/1/2055	
12/1/2055	
6/1/2056	
12/1/2056 ¹	

¹ Final Maturity.

(c) ***Unexpended Proceeds Redemption.***

Series 2026A Bonds: The Series 2026A Bonds are subject to special redemption at the option of the Corporation, in whole or in part, at any time, from and to the extent that proceeds thereof

* Preliminary, subject to change.

deposited in the Series 2026A Mortgage Loan Account are not applied to the purchase of Series 2026A Guaranteed Mortgage Securities or DPA Second Mortgage Loans (“**Series 2026A Unexpended Proceeds**”), at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the redemption date. The Corporation shall determine or cause to be determined the amount of any remaining Series 2026A Unexpended Proceeds, if any, and shall apply such amount to the redemption of Series 2026A Bonds on or before January 1, 20__, as shall be necessary in the opinion of the Corporation, upon consultation with Bond Counsel, to meet the requirements of Section 143(a)(2)(D) of the Code. Series 2026A Bonds redeemed with Series 2026A Unexpended Proceeds will be redeemed on a pro rata basis, unless otherwise directed by the Corporation (provided that such direction shall not impact the weighted average life of the Series 2026B PAC Bonds).

Series 2026B Bonds: The Series 2026B Bonds are subject to special redemption at the option of the Corporation, in whole or in part, at any time, from and to the extent that proceeds thereof deposited in the Series 2026B Mortgage Loan Account are not applied to the purchase of Series 2026A Guaranteed Mortgage Securities or DPA Second Mortgage Loans (“**Series 2026A Unexpended Proceeds**”), at a redemption price equal to (1) in the case of the Series 2026A Bonds, other than the Series 2026B PAC Bonds, the principal amount thereof, without premium, plus accrued interest to the redemption date, and (2) in the case of the Series 2026B PAC Bonds, equal to the Initial Offering Price thereof, plus accrued interest to the redemption date. Series 2026B Bonds redeemed with Series 2026B Unexpended Proceeds will be redeemed on a pro rata basis, unless otherwise directed by the Issuer (provided that such direction shall not impact the weighted average life of the PAC Bonds).

(d) ***Special Redemption from Prepayments and Excess Revenues:*** The Series 2026A/B Bonds are subject to special redemption at the option of the Corporation, in whole or in part, on any Business Day, at the principal amount so called for redemption plus accrued interest thereon, without premium, from Prepayments under the General Indenture and from Revenues which are not required to make Debt Service Payments under the General Indenture (“**Excess Revenues**”). Prepayments of and Excess Revenues from Mortgage Loans other than the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities, may be applied to the redemption of the Series 2026B PAC Bonds, but only to the extent that such redemptions do not cause the outstanding balance of the Series 2026B PAC Bonds to be less than the Series 2026B PAC Bonds Applicable Amount set forth under “**Redemption of the Series 2026B PAC Bonds**” in the table in Section 3.03(e) below. Except as set forth below, Prepayments of and Excess Revenues from the Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities may be used, at the direction of the Issuer, to redeem any Bonds, including Bonds other than the Series 2026A/B Bonds.

(e) ***Redemption of Series 2026B PAC Bonds:*** The Series 2026B PAC Bonds are subject to mandatory redemption from, and to the extent received, Directed Series 2026A/B Principal Payments. The Series 2026B PAC Bonds shall be redeemed on one or more days during each semiannual period ending on June 1 and December 1, commencing with the period ending June 1, 2027, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date to the extent that, after giving effect to such redemption, the aggregate principal amount of the Series 2026B PAC Bonds outstanding on such redemption date is not less than the related Series 2026B PAC Bonds Applicable Amount of such Series 2026B

PAC Bonds as set forth in the table below. If the Directed Series 2026A/B Principal Payments are insufficient in any semiannual period to redeem the Series 2026B PAC Bonds in the amount described above, the Series 2026B PAC Bonds will continue to be redeemable in future semiannual periods from Directed Series 2026A/B Principal Payments received in such future semiannual period in the same manner as described above. If there are excess Directed Series 2026A/B Principal Payments with respect to any semiannual period, such excess may be applied to any authorized purpose under the General Indenture, including the redemption of other Bonds as described in Section 3.03(d) or the Series 2026B PAC Bonds, if necessary, under the Code.

The Series 2026B PAC Bonds Applicable Amount as of each Bond Payment Date following redemption of the Series 2026B PAC Bonds is as follows:

<u>Bond Payment Date</u> *	<u>Series 2026B PAC Bonds Applicable Amount</u> *
9/22/2026	
6/1/2027	
12/1/2027	
6/1/2028	
12/1/2028	
6/1/2029	
12/1/2029	
6/1/2030	
12/1/2030	
6/1/2031	
12/1/2031	
6/1/2032	
12/1/2032	
6/1/2033	
12/1/2033	
6/1/2034	
12/1/2034	
6/1/2035	
12/1/2035	

If the Series 2026B PAC Bonds are redeemed on a date other than a Bond Payment Date, the Series 2026B PAC Bonds Applicable Amount as of such redemption date will be determined by straight-line interpolation between the Series 2026B PAC Bonds Applicable Amounts for the Bond Payment Dates immediately preceding and succeeding such redemption date.

If the Series 2026B PAC Bonds are redeemed from Unexpended Proceeds, the Series 2026B PAC Bonds Applicable Amounts set forth for each semiannual period will be reduced on a proportionate basis unless otherwise directed by the Issuer (provided that such direction shall not impact the weighted average life of the Series 2026B PAC Bonds).

* Preliminary, subject to change.

The weighted average life of a security refers to the average length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the Series 2026B PAC Bonds will be influenced by, among other factors, the rate at which all amounts received by the Issuer or the Trustee representing the recovery of all or a portion of Principal Receipts received by the Issuer with respect to such Series 2026A/B Mortgage Loans or Series 2026A/B Guaranteed Mortgage Securities.

(f) ***Partial Redemption:*** If less than all of the Series 2026A/B Bonds are to be redeemed at any time, the Corporation shall direct the maturities and principal amounts thereof to be redeemed. If less than all of the Series 2026A/B Bonds of any maturity are to be redeemed at any time, whether by the application of Scheduled Sinking Fund Redemptions or otherwise, the Trustee shall select the Series 2026A/B Bonds of such maturity to be redeemed by lot to each \$5,000 principal amount of any such Series 2026A/B Bond; provided, however, that so long as all Outstanding Series 2026A/B Bonds are registered in the name of DTC or its designee, or other permitted securities depository, the Series 2026A/B Bonds to be redeemed shall be selected in accordance with the operational arrangements of the securities depository as agreed to by the Corporation

(g) ***Special “Ten Year Rule” Mandatory Redemption.*** Notwithstanding any other provision of this Series 2026A/B Indenture or the General Indenture to the contrary, all Series 2026A Principal Repayments and Series 2026A Loan Prepayments received on and after _____ 1, 20__, shall be deposited to the Series 2026A Revenue Account and shall be used only to redeem Series 2026A Bonds. The “Ten Year Rule” (Section 143(a)(2)(A)(iv) of the Code) requires that Restricted Principal Receipts must be used to redeem the Series 2026A Bonds. Any repeal of the Ten Year Rule during the period the Series 2026A Bonds remain Outstanding will permit the Corporation to redeem the Series 2026A Bonds after _____ 1, 20__.

To comply with the Ten Year Rule, with respect to the Series 2026A Mortgage Loans and the Series 2026A Guaranteed Mortgage Securities (or portions thereof) expected to be acquired with moneys made available upon the issuance of the Series 2026A Bonds, the following cumulative percentage of scheduled Series 2026A Principal Repayments and Prepayments on such Series 2026A Mortgage Loans and Series 2026A Guaranteed Mortgage Securities (or portions thereof) received on or after the following dates is required to be applied no later than the close of the first semiannual period beginning after the date of receipt to the retirement of the Series 2026A Bonds through payment thereof at maturity or redemption:

Start Date*	End Date*	Percent*
September 22, 2026	September 21, 2036	0.00%
September 22, 2036	Final Maturity	100.00%

Unless the Ten Year Rule is repealed, all “Ten Year Rule” redemptions from Restricted Principal Receipts with respect to the Series 2026A Mortgage Loans and Series 2026A Guaranteed

* Preliminary, subject to change.

Mortgage Securities (or portions thereof) financed with moneys made available upon the issuance of the Series 2026A Bonds shall be applied to redeem Series 2026A Bonds.

(h) **General Provisions.** All actions taken by the Corporation and the Trustee in the redemption of Series 2026A Bonds shall conform to the provisions of Sections 404 and 407 and Article VII of the General Indenture.

(i) **Purchase in Lieu of Redemption.** Series 2026A/B Bonds may be purchased in lieu of redemption as set forth in the Officer's Certificate delivered to the Trustee, at a purchase price not exceeding the redemption price applicable on the next date when Series 2026A/B Bonds are redeemable (provided that such purchase price may exceed the applicable redemption price unless the amount of such excess shall be paid from moneys not pledged under the General Indenture, or moneys which could otherwise be released to the Corporation pursuant to the General Indenture

(j) **Notice.** The Trustee shall redeem Series 2026A/B Bonds (except as part of a Sinking Fund Installment) in accordance with an Officer's Certificate and the terms and provisions of the Series 2026A/B Bonds, the General Indenture and this Series 2026A/B Indenture, select the Series 2026A/B Bonds to be redeemed, and shall give notice (which notice shall be dated the date given), in the name of the Corporation, of the redemption of Series 2026A/B Bonds, which notice shall specify the information required by Section 702 of the General Indenture. Such notice shall be given to the parties designated in the General Indenture in accordance with the terms of Section 704 of the General Indenture. Trustee will transmit notice of redemption to the registered owners of the Series 2026A/B Bonds to be redeemed not less than twenty (20) days prior to the redemption date (or such shorter period as may be acceptable to the securities depository (if applicable) or the then registered owner). Such notice shall specify the redemption date, the redemption price, the place, and manner of payment and that from the redemption date interest will cease to accrue on the Series 2026A/B Bonds which are the subject of such notice and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation, or industry standard.

SECTION 3.04 Establishment and Funding of Accounts.

The following accounts in the Revenue Fund are hereby created relating to the Series 2026A/B Bonds and shall be funded from the following sources in the following amounts:

Sources

Series 2026A Bond Principal Amount	\$ _____	*
Series 2026B Bond Principal Amount	\$ _____	*
Series 2026B Bond Premium	\$ _____	*
Special Program Fund Contribution	\$ _____	*
Total	\$ _____	*

- I. **Series 2026A Mortgage Loan Account.** Pursuant to the General Indenture and this Series 2026A/B Indenture, the Trustee shall establish an account designated as the Series 2026A Mortgage Loan Account. On the Closing Date, the Trustee shall deposit \$ _____

* Preliminary, subject to change.

into the Series 2026A Mortgage Loan Account. Moneys in the Series 2026A Mortgage Loan Account, including principal and interest payments allocable to the Series 2026A Guaranteed Mortgage Securities and DPA Second Mortgage Loans financed in whole or in part with proceeds of the Series 2026A Bonds, shall be used for the purposes authorized by Section 303 of the General Indenture. Such moneys shall be invested in Investments pending their application to purchase Series 2026A Guaranteed Mortgage Securities and DPA Second Mortgage Loans as herein provided. Upon their purchase, Series 2026A Guaranteed Mortgage Securities and DPA Second Mortgage Loans financed in whole or in part with proceeds of the Series 2026A Bonds shall be credited to the Series 2026A Revenue Account.

- II. ***Series 2026A Revenue Account.*** Pursuant to the General Indenture and this Series 2026A/B Indenture, the Trustee shall establish an account designated as the Series 2026A Revenue Account, consisting of (a) the Series 2026A Principal Subaccount, (b) the Series 2026A Interest Subaccount, and (c) the Series 2026A Rebate Account. On the Closing Date, the Trustee shall deposit \$ _____* into the Series 2026A Revenue Account. The Trustee shall make deposits and disbursements of Revenues allocable to the Series 2026A Bonds, including principal and interest payments related to the Series 2026A Guaranteed Mortgage Securities and the DPA Second Mortgage Loans financed in whole or in part with proceeds of the Series 2026A Bonds transferred to the Series 2026A Principal Subaccount or the Series 2026A Interest Subaccount, as applicable, pursuant to Section 303 of the General Indenture, into and from said Account or subaccount from time to time in accordance with Sections 402 and 403 of the General Indenture or as otherwise directed by an Officer's Certificate furnished pursuant to the General Indenture.
- III. ***Series 2026A/B Cost of Issuance Account.*** Pursuant to the General Indenture and this Series 2026A/B Indenture, the Trustee shall establish an account designated as the Series 2026A/B Cost of Issuance Account to pay Cost of Issuance in connection with the issuance of the Series 2026A/B Bonds. On the Closing Date, the Trustee shall deposit \$ _____* into the Series 2026A/B Cost of Issuance Account.
- IV. ***Series 2026A Rebate Account.*** The Corporation hereby covenants to pay to the United States Treasury Department amounts credited to the Series 2026A Rebate Account of the Revenue Fund, except as otherwise may be directed in an Officer's Certificate, together with an opinion of Bond Counsel approving such direction under Section 148 of the Code, filed with the Trustee. Money to be applied to the payment of any rebate shall be derived from deposits to the Series 2026A Rebate Account as directed in an Officer's Certificate.
- V. ***Series 2026B Mortgage Loan Account.*** Pursuant to the General Indenture and this Series 2026A/B Indenture, the Trustee shall establish an account designated as the Series 2026B Mortgage Loan Account. On the Closing Date, the Trustee shall deposit \$ _____* into the Series 2026B Mortgage Loan Account. Moneys in the Series 2026B Mortgage Loan Account, including principal and interest payments allocable to the Series 2026B Guaranteed Mortgage Securities and DPA Second Mortgage Loans financed with proceeds of the Series 2026B Bonds, shall be used for the purposes as authorized by Section 303 of

* Preliminary, subject to change.

the General Indenture. Such moneys shall be invested in Investments pending their application to purchase Series 2026B Guaranteed Mortgage Securities as herein provided. Upon their purchase, Series 2026B Guaranteed Mortgage Securities shall be credited to the Series 2026A Revenue Account.

- VI. ***Series 2026B Revenue Account.*** Pursuant to the General Indenture and this Series 2026A/B Indenture, the Trustee shall establish an account designated as the Series 2026B Mortgage Loan Account. On the Closing Date, the Trustee shall deposit \$ _____* into the Series 2026B Mortgage Loan Account. Moneys in the Series 2026B Mortgage Loan Account, including principal and interest payments allocable to the Series 2026B Guaranteed Mortgage Securities and DPA Second Mortgage purchased with proceeds of the Series 2026B Bonds, shall be used for the purposes as authorized by Section 303 of the General Indenture. Such moneys shall be invested in Investments pending their application to purchase Series 2026B Guaranteed Mortgage Securities and DPA Second Mortgage as herein provided. Upon their purchase, Series 2026B Guaranteed Mortgage Securities and DPA Second Mortgage purchased with proceeds of the Series 2026B Bonds shall be credited to the Series 2026A Revenue Account.
- VII. ***Series 2026A Downpayment Assistance Account.*** Pursuant to Section 302 of the General Indenture and this Series 2026A/B Indenture, the Trustee is hereby directed to establish a temporary account to be designated the Series 2026A Downpayment Assistance Account to fund DPA Second Mortgage Loans in connection with each Qualified Mortgage Loan backing Series 2026A Guaranteed Mortgage Securities. On the Closing Date, the Trustee shall deposit \$ _____* into the Series 2026A Downpayment Assistance Account. Such moneys shall be invested in Investments pending receipt of an Officer's Certificate to reimburse the Special Program Fund amounts disbursed therefrom to fund a DPA Second Mortgage Loan. DPA Second Mortgage Loan receipts from DPA Second Mortgage Loans funded with deposits to the Series 2026A Downpayment Assistance Account shall be credited to the Series 2026A Revenue Account.
- VIII. ***Series 2026B Downpayment Assistance Account.*** Pursuant to Section 302 of the General Indenture and this Series 2026A/B Indenture, the Trustee is hereby directed to establish a temporary account to be designated the Series 2026B Downpayment Assistance Account to fund DPA Second Mortgage Loans in connection with each Qualified Mortgage Loan backing Series 2026B Guaranteed Mortgage Securities. On the Closing Date, the Trustee shall deposit \$ _____* into the Series 2026B Downpayment Assistance Account. Such moneys shall be invested in Investments pending receipt of an Officer's Certificate to reimburse the Special Program Fund amounts disbursed therefrom to fund a DPA Second Mortgage Loan. DPA Second Mortgage Loan receipts from DPA Second Mortgage Loans funded with deposits to the Series 2026B Downpayment Assistance Account shall be credited to the Series 2026B Revenue Account.

* Preliminary, subject to change.

ARTICLE IV
DETERMINATIONS WITH RESPECT TO SERIES 2026A/B MORTGAGE LOAN AND
GUARANTEED MORTGAGE SECURITIES

SECTION 4.01 Terms and Conditions of Series 2026A/B Mortgage Loan.

Subject to Section 4.03 hereof and Section 304 of the General Indenture, the Series 2026A/B Mortgage Loan are expected to:

- (a) have level amortization over their term and contain other provisions or parameters as set forth in the Program Documents;
- (b) bear interest at the applicable interest rate as set forth in the Officer Certificate in the form attached hereto as **Exhibit E** hereto with respect to the Series 2026A Mortgage Loans and with respect to the Series 2026B Mortgage Loans; and
- (c) be pooled to back Guaranteed Mortgage Securities bearing the applicable pass-through rate of interest as specified in the Officer Certificate in the form attached hereto as **Exhibit E** hereto with respect to the Series 2026A Mortgage Loans and with respect to the Series 2026B Mortgage Loans.

SECTION 4.02 Determinations Relating to the Receipt and Application of Prepayments and Excess Revenues.

- (a) **Series 2026A Mortgage Loans:** All Revenues derived from the Series 2026A Mortgage Loans, the Series 2026A Guaranteed Mortgage Securities relating thereto and the DPA Second Mortgage Loans funded in whole or in part with proceeds of the Series 2026A Bonds shall be deposited in and/or credited to the Series 2026A Revenue Account. Excess Revenues held in the Series 2026A Revenue Account shall be applied as provided in and subject to Section 3.03(c).
- (b) **Series 2026B Mortgage Loans:** All Revenues derived from the Series 2026B Mortgage Loans, the Series 2026B Guaranteed Mortgage Securities relating thereto and the DPA Second Mortgage Loans funded in whole or in part with proceeds of the Series 2026B Bonds shall be deposited in and/or credited to the Series 2026B Revenue Account. Excess Revenues held in the Series 2026B Revenue Account shall be applied as provided in and subject to Section 3.03(c).

SECTION 4.03 Determination as to Series 2026A Mortgage Loans.

In accordance with and for purposes of Section 202 of the General Indenture:

- (a) The interest rate or rates, purchase price or prices and maturity date or dates of the Series 2026A Mortgage Loans to be financed in connection with the issuance and delivery of the Series 2026A Bonds shall be as set forth in in the Officer Certificate in the form attached hereto as **Exhibit E**.
- (b) All moneys deposited to the credit of the Series 2026A Mortgage Loan Account shall be used to purchase (i) Series 2026A Guaranteed Mortgage Securities issued by or guaranteed by (A) GNMA which represent undivided beneficial ownership interests in Mortgage Loans

having FHA Insurance, a VA Guaranty, or an RD Guaranty or (B) Fannie Mae or Freddie Mac with respect to conventional Mortgage Loans and (ii) DPA Second Mortgage Loans. Such moneys shall be used to purchase Series 2026A Guaranteed Mortgage Securities which are consistent with the requirements of (1) the Corporation as set forth in the Program Documents of the Corporation, (2) the Act, and (3) the Code relating to the tax exempt status for federal income tax purposes of interest on the Series 2026A Bonds. The Corporation reasonably expects to purchase Series 2026A Guaranteed Mortgage Securities in the amounts set forth in Exhibit C hereto from Participating Lenders with the amounts credited to the Series 2026A Mortgage Loan Account and hereby authorizes the execution and delivery of the Program Documents with the prospective Participating Lenders relating to the above.

(c) The Corporation hereby determines that there will be no setting aside or reservation of amounts in the Series 2026A Mortgage Loan Account for the purpose of purchasing additional Mortgage Loans or Guaranteed Mortgage Securities from Participating Lenders except as otherwise provided in this Series 2026A/B Indenture.

(d) Subject to certain set-aside amounts established by the Corporation hereunder, the amounts deposited in the Series 2026A Mortgage Loan Account shall be available on a “first come, first served” basis for qualifying borrowers applying through Lenders participating in the Program. Said amounts shall be available and used to purchase Series 2026A Guaranteed Mortgage Securities as described in Exhibit and as follows:

(i) As described in Exhibit C hereto, amounts deposited in the Series 2026A Mortgage Loan Account shall be available for the purchase of Series 2026A Guaranteed Mortgage Securities backed by Series 2026A Mortgage Loans and DPA Second Mortgage Loans. Each Series 2026A Guaranteed Mortgage Security backed by Series 2026A Mortgage Loans shall be purchased at the applicable purchase prices set forth in in the Officer Certificate in the form attached hereto as Exhibit E.

(ii) The Corporation reserves the right, in connection with attempting to achieve full utilization of Series 2026A Bond proceeds on deposit in the Series 2026A Mortgage Loan Account to purchase Series 2026A Guaranteed Mortgage Securities backed by Series 2026A Mortgage Loans and DPA Second Mortgage Loans financed in whole or in part with proceeds of the Series 2026B Bonds, to make any adjustments to interest rates thereon as may be necessary to meet yield compliance requirements of the Code (as will be necessary if the Corporation determines to maintain the competitiveness of the interest rates on the Series 2026A Mortgage Loans with interest rates generally available in the conventional mortgage market).

(iii) The Corporation covenants to make any adjustments to interest rates on the Series 2026A Mortgage Loans and/or the DPA Second Mortgage Loans funded in whole or in par with proceeds of the Series 2026A Bonds as may be necessary to meet yield compliance requirements of the Code that will not adversely affect the validity and enforceability of the Series 2026A Bonds.

(iv) The Corporation covenants to reserve \$ _____* (representing an amount at least equal to 20% of the “new money” proceeds of the Series 2026A Bonds) for the purpose of originating Series 2026A Mortgage Loans which finance “targeted area residences” (as defined in the Code) until July 22, 2026 (representing a period of one year subsequent to the date of delivery of the Series 2026A Bonds); provided, however, that the Corporation may provide for the origination of Series 2026A Mortgage Loans with respect to targeted area residences in such other manner which, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on the Series 2026A Bonds from gross income for federal income tax purposes.

SECTION 4.04 Determination as to Series 2026B Mortgage Loans.

In accordance with and for purposes of Section 202 of the General Indenture:

(a) The expected interest rate or rates, purchase price or prices and maturity date or dates of the Series 2026B Mortgage Loans expected to be financed in connection with the issuance and delivery of the Series 2026B Bonds shall be as set forth in Section 4.01 hereof and in the Officer Certificate in the form attached hereto as **Exhibit E**.

(b) All moneys deposited to the credit of the Series 2026B Mortgage Loan Account shall be used to purchase (i) Series 2026B Guaranteed Mortgage Securities issued by or guaranteed by (A) GNMA which represent undivided beneficial ownership interests in Mortgage Loans having FHA Insurance, a VA Guaranty, or an RD Guaranty or (B) Fannie Mae or Freddie Mac with respect to conventional Mortgage Loans and (ii) DPA Second Mortgage Loans. Such moneys shall be used to purchase Series 2026B Guaranteed Mortgage Securities which are consistent with the requirements of the Corporation as set forth in the Program Documents of the Corporation. The Corporation reasonably expects to purchase Series 2026B Guaranteed Mortgage Securities in the amounts set forth in Exhibit D hereto from Participating Lenders with the amounts credited to the Series 2026B Mortgage Loan Account and hereby authorizes the execution and delivery of the Program Documents with the prospective Participating Lenders relating to the above.

(c) The Corporation hereby determines that there will be no setting aside or reservation of amounts in the Series 2026B Mortgage Loan Account for the purpose of purchasing additional Mortgage Loans or Guaranteed Mortgage Securities from Participating Lenders except as otherwise provided in this Series 2026A/B Indenture.

(d) Subject to certain set-aside amounts established by the Corporation hereunder, the amounts deposited in the Series 2026B Mortgage Loan Account shall be available on a “first come, first served” basis for qualifying borrowers applying through Lenders participating in the Program. Said amounts shall be available and used to purchase Guaranteed Mortgage Securities as described in **Exhibit D** and as follows:

(i) As described in **Exhibit D** hereto, amounts deposited in the Series 2026B Mortgage Loan Account shall be available for the purchase of Guaranteed Mortgage Securities backed by Series 2026B Mortgage Loans and DPA Second Mortgage Loans.

* Preliminary, subject to change.

Each Guaranteed Mortgage Security backed by Series 2026B Mortgage Loans shall be purchased at the applicable purchase prices set forth in the Officer Certificate in the form attached hereto as **Exhibit E**.

(ii) The Corporation reserves the right, in connection with attempting to achieve full utilization of Series 2026B Bond proceeds on deposit in the Series 2026B Mortgage Loan Account to purchase Series 2026B Guaranteed Mortgage Securities backed by Series 2026B Mortgage Loans and DPA Second Mortgage Loans, to make any adjustments as will be necessary if the Corporation determines to maintain the competitiveness of the interest rates on the Series 2026B Mortgage Loans with interest rates generally available in the conventional mortgage market.

SECTION 4.05 Reserved.

SECTION 4.06 Determinations as to Origination Periods.

Guaranteed Mortgage Securities and DPA Second Mortgage Loans purchased with amounts deposited in the Series 2026A Mortgage Loan Account or to the Series 2026B Mortgage Loan Account shall be sold to the Corporation not later than the expiration of the origination period. The date of expiration of the origination period and any provisions relating thereto shall be set forth in the Program Documents. To the extent that there are funds remaining in the Series 2026A Mortgage Loan Account or the Series 2026B Mortgage Loan Account after the expiration of the origination period or periods, such respective amounts shall be applied to the redemption of Series 2026A Bonds or the Series 2026B Bonds as provided in this Series 2026A/B Indenture.

The Corporation may extend the period during which it may purchase Series 2026A Guaranteed Mortgage Securities or Series 2026B Guaranteed Mortgage Securities and DPA Second Mortgage Loans with proceeds in the Series 2026A Mortgage Loan Account and in the Series 2026B Mortgage Loan Account, respectively, to a date no later than **January 1, 20__**, if deemed necessary or advisable by the Corporation, upon delivery by the Corporation to the Trustee and the Rating Agency of (a) a Cash Flow Statement giving effect to such extension, (b) a written acknowledgement from the Rating Agency to the effect that such extension will not result in a withdrawal or lowering of any rating relating to the Series 2026A Bonds or Series 2026B Bonds which are outstanding at the time, and (c) in connection with an extension of the period during which it may purchase Series 2026A Guaranteed Mortgage Securities, an opinion of Bond Counsel that such extension will not adversely affect the tax-exempt status of the Series 2026A Bonds.

SECTION 4.07 Commitment Fees.

The Corporation shall receive no Commitment Fees relating to the Series 2026A Mortgage Loans, Series 2026B Mortgage Loans, or the DPA Second Mortgage Loans.

SECTION 4.08 Modifications Contained in Officer's Certificate.

The amounts, deposits, transfers and other provisions set forth in this Article IV shall be subject to change as shall be set forth in the Officer's Certificate delivered to the Trustee following

the issuance of the Series 2026A Bonds and Series 2026B Bonds. Said Officer's Certificate shall constitute the final and conclusive determination as to all matters set forth in this Article IV.

SECTION 4.09 Approval of Various Program Documents.

Reference is hereby made to the following documents (which are subject to changes or modifications as permitted by the General Indenture or such Program Documents):

- (a) Lender Program Guideline Agreements between the Corporation and each Participating Lender;
- (b) Servicing Agreement between the Corporation and the Master Servicer, as amended; and
- (c) Corporation's Program Notice.

The above documents are herein referred to as the "**Program Documents.**" The Corporation covenants to fully comply with the requirements applicable to it as set forth in the Program Documents and further covenants that the proceeds of the Series 2026A/B Bonds deposited will be used in accordance with the requirements of the Program Documents.

SECTION 4.10 Covenants Regarding Guaranteed Mortgage Securities.

The Corporation covenants that:

(a) All Series 2026A Guaranteed Mortgage Securities purchased with moneys in the Series 2026A Mortgage Loan Account shall be held by the Trustee to the credit of the Series 2026A Revenue Account. If the Trustee does not receive a payment on any GNMA I Certificate constituting a Guaranteed Mortgage Security by the fifteenth day of any month, the Trustee shall immediately notify by telephone and demand payment from the Master Servicer in immediately available funds on that date, and if the Trustee does not receive any such payment on any such GNMA I Certificate when due on the fifteenth day of any such month, the Trustee shall immediately notify by telephone and demand payment from Ginnie Mae. If the Trustee does not receive a payment on any GNMA II Certificate constituting a Guaranteed Mortgage Security by the twentieth day of any month or on any Fannie Mae Certificate or Freddie Mac Certificate constituting a Guaranteed Mortgage Security by the twenty-fifth day of any month, the Trustee shall immediately notify by telephone and demand payment from the Master Servicer in immediately available funds as of such date, and if the Trustee does not receive any such payment on any such GNMA II Certificate when due on the twentieth day of any month or on any such Fannie Mae Certificate or Freddie Mac Certificate when due on the twenty-fifth day of any such month, the Trustee shall immediately notify by telephone and demand payment from Ginnie Mae, Fannie Mae or Freddie Mac, as applicable.

(b) All Series 2026B Guaranteed Mortgage Securities purchased with moneys in the Series 2026B Mortgage Loan Account shall be held by the Trustee to the credit of the Series 2026B Revenue Account. If the Trustee does not receive a payment

on any GNMA I Certificate constituting a Guaranteed Mortgage Security by the fifteenth day of any month, the Trustee shall immediately notify by telephone and demand payment from the Master Servicer in immediately available funds on that date, and if the Trustee does not receive any such payment on any such GNMA I Certificate when due on the fifteenth day of any such month, the Trustee shall immediately notify by telephone and demand payment from Ginnie Mae. If the Trustee does not receive a payment on any GNMA II Certificate constituting a Guaranteed Mortgage Security by the twentieth day of any month or on any Fannie Mae Certificate or Freddie Mac Certificate constituting a Guaranteed Mortgage Security by the twenty-fifth day of any month, the Trustee shall immediately notify by telephone and demand payment from the Master Servicer in immediately available funds as of such date, and if the Trustee does not receive any such payment on any such GNMA II Certificate when due on the twentieth day of any month or on any such Fannie Mae Certificate or Freddie Mac Certificate when due on the twenty-fifth day of any such month, the Trustee shall immediately notify by telephone and demand payment from Ginnie Mae, Fannie Mae or Freddie Mac, as applicable.

SECTION 4.11 Covenant as to Compliance; Delivery of Opinion of Bond Counsel and Rating Letter.

The Corporation hereby covenants that it is in compliance with all applicable requirements of the General Indenture as of the date of this Series 2026A/B Indenture. Concurrently with the execution and delivery of this Series 2026A/B Indenture, the Corporation has delivered (a) an opinion of Bond Counsel to the effect that the interest on the Series 2026A Bonds will be excluded from gross income for federal income tax purposes (with customary assumptions, exceptions, and qualifications) and (b) a rating letter from the Rating Agency indicating that the Series 2026A Bonds and the Series 2026B Bonds have received the rating of “Aa1.”

**ARTICLE V
ADDITIONAL DETERMINATIONS AND COVENANTS**

SECTION 5.01 General Tax Covenant.

In Section 505 of the General Indenture the Corporation has covenanted that it will at all times do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Corporation on the Series 2026A Bonds shall be exempt from all federal income taxation, and that no part of the proceeds of the Series 2026A Bonds shall at any time be used directly or indirectly to acquire securities or obligations the acquisition of which, from the funds used for that purpose, if reasonably anticipated on the date of issuance of any Series 2026A Bond, would have caused such Series 2026A Bond to be an arbitrage bond, unless such acquisition is at such time permitted by applicable federal tax law and the Treasury Regulations thereunder, as then in effect. The Corporation shall at all times do and perform all acts and things permitted by law and the General Indenture and necessary or desirable in order to assure that the proceeds of the Series 2026A Bonds, and the Revenues attributable thereto, will be used in a manner consistent with the provisions of applicable federal tax law and applicable regulations.

SECTION 5.02 Establishment of Corporation Fees.

In accordance with the requirements of the General Indenture and this Series 2026A/B Indenture, the Corporation has caused its Cash Flow Analyst, cfX Incorporated, to prepare final cash flow analyses and bond/mortgage yield computations (collectively, the “**Cash Flow Analyses**”), relating to the Series 2026A/B Bonds. The Cash Flow Analyses provides for the payment of a fee to the Corporation related to the administration of the Program and/or with respect to the Series 2026A/B Mortgage Loan, the Series 2026A/B Guaranteed Mortgage Securities, and the DPA Second Mortgage Loans in an amount equal to 0.35%* of the outstanding Series 2026A Guaranteed Mortgage Securities per annum payable semi-annually beginning December 1, 2026, and on each June 1 and December 1 thereafter. Such fees are hereby established by the Corporation as the “**Corporation Fees**” and shall be payable on such dates and in such amounts so that such payments shall not adversely affect the then-current rating on the Series 2026A/B Bonds by each Rating Agency then rating the Series 2026A/B Bonds at the request of the Corporation.

SECTION 5.03 Compensation of Trustee.

In furtherance of the provisions of Section 1108 of the General Indenture, it is agreed that the Trustee shall receive a fee of 0.035%* of the outstanding Series 2026A Guaranteed Mortgage Securities per annum payable semi-annually beginning _____ 1, 202_*, and on each June 1 and December 1 thereafter in the amounts and subject to the limitations and conditions set forth in the Fee Schedule (the “**Trustee Fees**”).

SECTION 5.04 No Reserve Requirement.

The Corporation does not require establishment of a Reserve Requirement with respect to the Series 2026A/B Bonds, and no subaccount shall be established within the Reserve Fund in connection with the Series 2026A/B Bonds.

SECTION 5.05 Continuing Disclosure.

The Corporation hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of the Indenture, failure of the Corporation to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default under the Indenture; however, the Trustee may (and, at the written direction of the Holders of at least a majority in aggregate principal amount of Outstanding Series 2026A/B Bonds who have provided the Trustee with adequate security and indemnity, shall) or any holder or Beneficial Owner of a Series 2026A/B Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Corporation to comply with its obligations under this Section. For purposes of this Section, Beneficial Owner shall mean any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026A/B Bonds (including persons holding Series 2026A/B Bonds through nominees, depositories, or other intermediaries).

* Preliminary, subject to change.

ARTICLE VI MISCELLANEOUS

SECTION 6.01 Limited Obligations of Corporation.

The Series 2026A/B Bonds shall be special, limited obligations of the Corporation payable solely from the revenues and assets pledged therefor pursuant to the General Indenture and this Series 2026A/B Indenture. The Series 2026A/B Bonds do not constitute a debt, liability, or obligation, either general or special, of the State or any political subdivision thereof. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged to payment of the Series 2026A/B Bonds. The Corporation has no taxing power.

THE SERIES 2026A/B BONDS, THE PREMIUM IF ANY, AND THE INTEREST THEREON ARE SPECIAL LIMITED OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED THEREFOR PURSUANT TO THE INDENTURE. THE SERIES 2026A/B BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE CORPORATION, THE STATE, OR OF ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CORPORATION, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE SERIES 2026A/B BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE CORPORATION. THE CORPORATION HAS NO TAXING POWER.

THE DIRECTORS, OFFICERS, OR EMPLOYEES OF THE CORPORATION, OR ANY OTHER PERSON EXECUTING THE SERIES 2026A/B BONDS OF THE CORPORATION SHALL NOT BE PERSONALLY LIABLE ON THE SERIES 2026A/B BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE, SALE, OR DELIVERY THEREOF WHILE ACTING WITHIN THE SCOPE OF THEIR AUTHORITY.

SECTION 6.02 Immunity of Corporation Parties.

No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Corporation contained in this Series 2026A/B Indenture, any other Corporation Documents, or in any Series 2026A/B Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Corporation contained in any agreement, instrument, or certificate executed in connection with the Program or the issuance and sale of the Series 2026A/B Bonds, against any of the Corporation Parties, 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 of the Corporation Parties, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Corporation with the Trustee, or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each and every Corporation Party (to the

extent any such liability exists) is, by the execution of the Bonds, this Series 2026A/B Indenture, and the other Corporation Documents, and as a condition of, and as part of the consideration for, the execution of the Series 2026A/B Bonds, this Series 2026A/B Indenture, and the other Corporation Documents, expressly waived and released.

SECTION 6.03 No Pecuniary Liability of Corporation.

No agreements or provisions contained herein, or any agreement, covenant, or undertaking by the Corporation in connection with the Program or the issuance, sale, remarketing, and/or delivery of the Series 2026A/B Bonds shall give rise to any pecuniary liability of the Corporation or a charge against its general credit, or shall obligate the Corporation financially in any way, except as may be payable from the Trust Estate pledged hereby for the payment of the Series 2026A/B Bonds and their application as provided in this Series 2026A/B Indenture. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Corporation, or the breach thereof, shall constitute an indebtedness of the Corporation within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against the Corporation's general credit.

SECTION 6.04 Severability of Invalid Provisions.

If any one or more of the covenants or agreements provided in this Series 2026A/B Indenture on the part of the Corporation or any bond service provider to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and shall in no way affect the validity of the other provisions of this Series 2026A/B Indenture.

SECTION 6.05 Counterparts.

This Series 2026A/B Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 6.06 Survival.

Notwithstanding the payment in full of the Series 2026A/B Bonds and the discharge of this Series 2026A/B Indenture, all provisions in this Series 2026A/B Indenture concerning (a) the interpretation of this Series 2026A/B Indenture, (b) the governing law, (c) the forum for resolving disputes, (d) the Corporation's right to rely on facts or certificates, and (e) the lack of pecuniary liability of the Corporation and the State, shall survive and remain in full force and effect.

SECTION 6.07 Table of Contents and Section Headings Not Controlling.

The Table of Contents and the Headings of the several Sections of this Series 2026A/B Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision of this Series 2026A/B Indenture.

SECTION 6.08 Facsimile/Electronic Mail Communications.

Any notice given shall be given in accordance with Section 1206 of the General Indenture.

/SIGNATURE PAGES AND EXHIBITS REDACTED/

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APPENDIX C

FORM OF OPINION OF BOND COUNSEL

\$57,000,000*

**LOUISIANA HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2026A (NON-AMT)**

\$17,380,000*

**LOUISIANA HOUSING CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2026B (TAXABLE)**

Ladies and Gentlemen:

We have acted as bond counsel to the Louisiana Housing Corporation (the “**LHC**”), a public body corporate and politic and an instrumentality of the State of Louisiana (the “**State**”) duly created, organized and existing pursuant to Chapter 3-G of Title 40 of the Louisiana Revised Statutes of 1950, as amended (the “**Act**”).

This opinion letter is delivered in connection with LHC’s issuance of its (i) \$57,000,000* Single Family Mortgage Revenue Bonds, Series 2026A (Non-AMT) (the “**Series 2026A Bonds**”), and (ii) \$17,380,000* Single Family Mortgage Revenue Bonds, Series 2026B (Taxable) (the “**Series 2026B Bonds**”, together with the Series 2026A Bonds, the “**Bonds**”), the proceeds of which will be applied to finance mortgage loans (the “**Mortgage Loans**”) for qualified homebuyers through the purchase of Certificates backed by such Mortgage Loans.

LHC is issuing the Bonds pursuant to a General Indenture of Trust, dated as of March 1, 2025 (the “**General Indenture**”) by and between LHC and Hancock Whitney Bank, as trustee thereunder (in such capacity, the “**Trustee**”) and a Series 2026A/B Indenture dated as of September 1, 2026 (the “**Series 2026A/B Indenture**”, together with the General Indenture, the “**Indenture**”) between LHC and the Trustee.

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

We understand that (i) proceeds of the Series 2026A Bonds together with the premium proceeds of the Series 2026A Bonds will provide funds to purchase Series 2026A Certificates backed by Series 2026A Mortgage Loans and to purchase second mortgage loans (each a “**DPA Second Mortgage Loan**”), and (ii) proceeds of the Series 2026B Bonds will provide funds to purchase Series 2026B Certificates backed by Series 2026B Mortgage Loans and to purchase second mortgage loans (each a “**DPA Second Mortgage Loan**”).

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

* Preliminary, subject to change.

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.

Based on 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. LHC is a duly created and validly existing public body corporate and politic and an instrumentality of the State. LHC has full power and authority to execute the Indenture, to issue the Bonds pursuant to the Indenture, to acquire 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 has been duly authorized, executed, and delivered by LHC and the Indenture creates a valid pledge 2026A Bonds and the Series 2026B Bonds.
3. The Bonds have been duly authorized, executed, and delivered and, assuming the due authentication thereof by the Trustee, constitute valid and binding enforceable limited and special obligations of LHC as provided in the Indenture. 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. LHC 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. Interest on the Series 2026A 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 Series 2026A 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 such corporations.
5. Interest on the Series 2026B Bonds is not excludable from the gross income of the owners thereof for federal income tax purposes under the Code.
6. Under the Act, the Bonds, the interest thereon, and gain upon the sale thereof are exempt from all State and local taxes in Louisiana.

The Code and the regulations applicable thereunder contain certain requirements which must be met subsequent to the issuance and delivery of the Series 2026A Bonds for the interest on the Series 2026A Bonds to be and remain excludable from gross income of the owners of such Series 2026A Bonds for federal income tax purposes. LHC 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, LHC has covenanted in the Indenture and LHC’s Tax and No-Arbitrage Certificate to take such actions as are required under the Code to maintain the exclusion of the interest on the Series 2026A Bonds from gross income of the owners of the Series 2026A 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 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 LHC 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 D

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

IN CONNECTION WITH

\$57,000,000*

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026A (Non-AMT)

\$17,380,000*

LOUISIANA HOUSING CORPORATION
Single Family Mortgage Revenue Bonds
Series 2026B (Taxable)

This Disclosure Dissemination Agent Agreement dated as of September 22, 2026* (the “**Disclosure Agreement**”), is executed and delivered by the Louisiana Housing Corporation (the “**Issuer**”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “**Disclosure Dissemination Agent**” or “**DAC**”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “**Rule**”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“**Annual Filing Date**” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“**Annual Financial Information**” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“**Annual Report**” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“**Audited Financial Statements**” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

* Preliminary, subject to change.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the Chief Financial Officer of the Issuer, or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“**MSRB**” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“**Notice Event**” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“**Obligated Person**” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“**Official Statement**” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“**Trustee**” means the institution, if any, identified as such in the document under which the Bonds were issued.

“**Voluntary Event Disclosure**” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“**Voluntary Financial Disclosure**” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than the 31st day of December following the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2026. Such date, and each anniversary thereof, is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as

Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, together with a copy for the Trustee, if any, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 - 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 Bonds, or other material events affecting the tax status of the Bonds;

7. “Modifications to rights of securities holders, if material;”
 8. Bond calls, if material, and tender offers;
 9. “Defeasances;”
 10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
 11. “Rating changes;”
 12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
 13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 14. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
 15. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, 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 obligated person, any of which reflect financial difficulties.
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
 2. “change in obligated person;”
 3. “notice to investors pursuant to bond documents;”
 4. “certain communications from the Internal Revenue Service; “other than those communications included in the Rule;”
 5. “secondary market purchases;”
 6. “bid for auction rate or other securities;”
 7. “capital or other financing plan;”
 8. “litigation/enforcement action;”
 9. “change of tender agent, remarketing agent, or other on-going party;” and
 10. “other event-based disclosures.”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. “quarterly/monthly financial information;”
 2. “change in fiscal year/timing of annual disclosure;”
 3. “change in accounting standard;”
 4. “interim/additional financial information/operating data;”
 5. “budget;”
 6. “investment/debt/financial policy;”
 7. “information provided to rating agency, credit/liquidity provider or other third party;”
 8. “consultant reports;” and
 9. “other financial/operating data.”
- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee (if any) and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

Each Annual Report shall contain Annual Financial Information which shall contain the following:

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

2. Tables setting forth, as of the end of such fiscal year for each maturity of the 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 from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Periodic Reporting.

Upon the disbursement of all of the proceeds of the Bonds from the Issuer’s Tax-Exempt Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund and the Taxable Acquisition Account of the Single Family Mortgage Homeownership Loan Program Fund, the Issuer will make a one-time filing providing a list of the MBS purchased by the Trustee

with the proceeds of the Bonds in the following format (which is anticipated to occur between the dates of _____ 1, 20__* and _____ 1, 20__*:

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

SECTION 5. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;

* Preliminary, subject to change.

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, 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 an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the

Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 6. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 7. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 8. Voluntary Filing. (a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure

Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 9. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 10. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 11. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 12. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 13. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and 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; provided neither the Issuer or the Disclosure Dissemination Agent shall

be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 14. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Trustee, if any, for the Bonds, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 15. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 16. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name: _____
Title: _____

LOUISIANA HOUSING CORPORATION
as Issuer

By: _____
Name: _____
Title: _____

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer	Louisiana Housing Corporation
Obligated Person(s)	Louisiana Housing Corporation
Name of Bond Issue:	\$57,000,000* Single Family Mortgage Revenue Bonds Series 2026A (Non-AMT)
Date of Issuance:	September 22, 2026*
Date of Official Statement	_____, 2026*

CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____

Name of Issuer	Louisiana Housing Corporation
Obligated Person(s)	Louisiana Housing Corporation
Name of Bond Issue:	\$17,380,000* Single Family Mortgage Revenue Bonds Series 2026B (Taxable)
Date of Issuance:	September 22, 2026*
Date of Official Statement	_____, 2026*

CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____
CUSIP Number:	_____	CUSIP Number:	_____

* Preliminary, subject to change.

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: Louisiana Housing Corporation

Obligated Person: Louisiana Housing Corporation

Name(s) of Bond Issue(s): \$57,000,000* Single Family Mortgage Revenue Bonds Series 2026A (Non-AMT)
\$17,380,000* Single Family Mortgage Revenue Bonds Series 2026B (Taxable)

Date(s) of Issuance: September 22, 2026*

Date(s) of Disclosure Agreement: September 22, 2026*

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as Disclosure
Dissemination Agent, on behalf of the Issuer

cc: Louisiana Housing Corporation

* Preliminary, subject to change.

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

_____ Description of Notice Events (Check One):

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, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;" Tender offers;
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. _____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, 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 obligated person, any of which reflect financial difficulties."

_____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party; and"
10. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____ between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

Issuer's Six-Digit CUSIP Number:

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ "quarterly/monthly financial information;"
2. _____ "change in fiscal year/timing of annual disclosure;"
3. _____ "change in accounting standard;"
4. _____ "interim/additional financial information/operating data;"
5. _____ "budget;"
6. _____ "investment/debt/financial policy;"
7. _____ "information provided to rating agency, credit/liquidity provider or other third party;"
8. _____ "consultant reports;" and
9. _____ "other financial/operating data."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date:

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APPENDIX E

BOOK-ENTRY SYSTEM

The Depository Trust Company (“**DTC**”), New York, New York, will act as securities depository for the Series 2026A/B Bonds. The Series 2026A/B 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 2026A/B Bond certificate will be issued for each maturity of each Series 2026A/B Bonds, each in the aggregate principal amount of such maturity and will be deposited with DTC.

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

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

To facilitate subsequent transfers, all Series 2026A/B Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026A/B 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 2026A/B Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026A/B 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 Series 2026A/B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026A/B Bonds, such as redemptions, tenders, defaults and proposed amendments to the Series 2026A/B Bond documents. For example, Beneficial Owners of Series 2026A/B Bonds may wish to ascertain that the nominee holding the Series 2026A/B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

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

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2026A/B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 Series 2026A/B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

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

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

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

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

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

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APPENDIX F

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

I. GUARANTEED MORTGAGE SECURITY PROGRAMS

GINNIE MAE PROGRAM

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

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

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

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

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

Ginnie Mae shall have no responsibility to determine whether or not the Program complies with the requirements of the Code or whether or not interest on the Series 2026A/B Bonds may be exempt from federal income taxation. The payments due to the Trustee, as holder, pursuant to the terms of the Ginnie Mae Securities,

will not change if the interest on the Series 2026A/B Bonds for any reason is determined to be subject to federal income taxation.

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

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

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

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

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

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

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

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

Each of the monthly installments on a Ginnie Mae Security is subject to adjustment by reason of any prepayments or other unscheduled recoveries of principal on the underlying mortgage loans. In any event, the Servicer will pay to the holder of the Ginnie Mae Security monthly installments of not less than the interest due on

the Ginnie Mae Security at the rate specified in the Ginnie Mae Security, together with any scheduled installments of principal, whether or not such interest or principal is collected from the mortgagors, and any prepayments or unscheduled recovery of principal. Final payment shall be made upon surrender of the outstanding Ginnie Mae Security.

FANNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM

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

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

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

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

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

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

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

Fannie Mae Securities. Any Fannie Mae Security acquired pursuant to the Program will represent the entire interest in a specified pool of conventional mortgage loans purchased by Fannie Mae from the servicer and identified in records maintained by Fannie Mae. The pool contract will require that each Fannie Mae Security be in a minimum amount of \$250,000. The conventional mortgage loans backing each Fannie Mae Security will bear interest at a specified rate per annum, and each Fannie Mae Security will bear interest at a lower rate per annum (the “pass-through rate”). The difference between the interest rate on the conventional mortgage loans and the pass-

through rate on the Fannie Mae Security will be collected by the servicer and used to pay the servicer's servicing fee and Fannie Mae's guaranty fee. Fannie Mae may change such fee and impose other charges from time to time.

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

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

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

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

FREDDIE MAC MORTGAGE-BACKED SECURITIES PROGRAM

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

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

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

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

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

Freddie Mac Certificates. Each Freddie Mac Certificate (which is a Guaranteed Mortgage Security under the Indenture) will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. Freddie Mac guarantees to each registered holder of an Freddie Mac Certificate that it will distribute amounts representing such holder’s proportionate interest in interest payments on the mortgage loans in the pool represented by such Freddie Mac Certificates (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the Freddie Mac Certificates’ pass-through rate), whether or not such amount is actually received. With respect to certain Freddie Mac Certificates, Freddie Mac guarantees the holder’s proportionate interest in scheduled principal payments on such mortgage loans, if timely received, and also guarantees ultimate collection of scheduled principal payments, prepayments of principal and the remaining principal balance in the event of a foreclosure or other disposition of a mortgage loan. With respect to such Freddie Mac Certificates, Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage, but not later than (i) 30 days following foreclosure sale, (ii) 30 days following payment of the claim by any mortgage

insurer or (iii) 30 days following the expiration of any right of redemption, whichever occurs later, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal. Freddie Mac Certificates may also include those Freddie Mac Certificates (the “Fully Guaranteed Freddie Mac Certificates”) as to which Freddie Mac has guaranteed the timely payment of the holder’s proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by Freddie Mac.

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

Conforming Loan Limits. The Freddie Mac Act limits the maximum original principal amount of single-family mortgages that Freddie Mac may purchase. These limits are referred to as “conforming loan limits.” For loans delivered during 2023, Freddie Mac’s conforming loan limit for a first lien conventional single-family mortgage is \$726,200 for a one-family dwelling in the Commonwealth. The conforming loan limit for second-lien mortgages is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

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

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

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

II. MORTGAGE LOAN PROGRAM

Introduction

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

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

Federal Authorization and Funding

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

Federal Housing Administration Mortgage Insurance Programs

The National Housing Act authorizes various Federal Housing Administration (“FHA”) mortgage insurance programs, which differ in some respects depending primarily upon whether the premises contain five or more dwelling units or less than five such units. FHA imposes loan-to-value ratio limitations and other requirements on all single family mortgage loans it insures. Under the Section 203(b) program, which is the most widely used FHA insurance program, FHA insures mortgage loans of up to 30 years’ duration for the purchase of one-to-four family dwelling units. The maximum loan-to-value factor for one-family residences may generally not exceed an amount equal to 96.50% of the appraised value of the property, plus the initial FHA insurance premium. In addition, loans under the Section 203(b) program, together with any subordinate loans, may not exceed 100% of the appraised value of the property and the mortgagor must pay, at a minimum, 3.50% of the lesser of the appraised value or the sales price of the property.

Insurance benefits are payable only upon foreclosure (or other acquisition of possession) and conveyance of the premises to FHA or if the servicer elects to use FHA’s Claim Without Conveyance of Title (CWCOT)

program upon completion of the foreclosure action. Assignment of a defaulted loan to FHA is not permitted. Insurance claims are paid by FHA in cash unless the insured specifically requests payment in debentures issued by FHA. FHA has the option at its discretion to pay insurance claims in cash or in such debentures. FHA debentures issued in satisfaction of FHA insurance claims bear interest payable semiannually on January 1 and July 1 of each year at the FHA debenture interest rate (which may be lower than the rate on the insured mortgage), which is the monthly average yield for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

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

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

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

Department of Veterans Affairs Mortgage Guaranty Program

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

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

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

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

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

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

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

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

Private Mortgage Insurance

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

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

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

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

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

III. PROPERTY INSURANCE REQUIREMENTS FOR MORTGAGE LOANS

Primary Hazard Insurance. Each Mortgage Loan must contain covenants relating to insurance of the residence. The coverage must include all fire and extended coverage risks customarily insured against in the geographical area in which the residence is located. The insurance policy must provide, as a minimum, fire and extended coverage insurance in an amount at least equal to the lesser of the unpaid principal amount of the Mortgage Loan from time to time outstanding or the full replacement cost of the residence and other improvements on said property (but in no event shall the amount required be greater than the maximum insurable value of such residence

and other improvements). Such insurance must be in effect (or there must be a binder for the issuance of the same) on the date of delivery of the Mortgage Loan to the Servicer; the coverage provided thereby must meet the requirements, if applicable, of FHA, VA, RD or the private mortgage insurer. Each hazard insurance policy must be written by an insurance carrier licensed or authorized by law to transact business in Louisiana and the policy must meet the requirements of FHA, VA, RD, Ginnie Mae, Fannie Mae, Freddie Mac or the private mortgage insurer, as applicable.

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

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

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

Uninsured Casualties. Certain risks, including, but not limited to, losses attributable to nuclear reaction or radiation or losses caused by hostile or warlike action, or attributable to insurrection, revolution or civil war, are normally not covered by the insurance policies described above. To the extent any of such uninsured risks occur or claims do not result in full recoveries or the required insurance is not purchased or maintained with respect to a significant number of mortgage loans, the security for the Series 2026A/B Bonds may be impaired.

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

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

Errors and Omissions Insurance; Fidelity Insurance; Theft and Forgery Insurance. The Servicer is required to maintain in full force and effect, at its own expense, errors and omissions insurance, fidelity insurance (or a direct surety bond) and theft and forgery insurance on those of its officers and employees having access to any

amounts paid by mortgagors under the Program. The Servicer may provide such insurance under any blanket policy or policies which it customarily carries.

Servicemembers Civil Relief Act of 2003. The Servicemembers Civil Relief Act of 2003 (the “SCRA”) protects service men and women called to active military duty by suspending enforcement of civil liabilities through foreclosure and providing relief from current obligations. The SCRA revises and replaces the Soldiers’ and Sailors’ Civil Relief Act of 1940. Except in certain limited circumstances, the SCRA provides that no obligation or liability incurred by a person on active military duty before the member entered active military duty shall bear interest at a rate in excess of 6% per annum during the period of active duty (and in the case of a mortgage obligation, one year thereafter). The benefits of such act constitute a forgiveness of the obligation in excess of 6% per annum, rather than a forbearance of collection. The Issuer is unable to predict whether the SCRA will have any adverse effect on the Issuer’s ability to pay debt service on the Series 2026A/B Bonds or whether the provisions of the SCRA may be modified in the future.

APPENDIX G

INFORMATION REGARDING THE PROGRAM

Outstanding Bonds Under the General Indenture

As of July 1, 2026, the Issuer had \$179,050,000 in aggregate principal amount of Bonds outstanding under the General Indenture. The following table sets forth certain information, as of July 1, 2026, with respect to the Bonds of each series issued under the General Indenture.

Outstanding Principal Amounts by Coupon

Bond Issue	Dated Date	Amount Issued	Amount Outstanding	Call Priority PAC Bonds	> or = 3.00% & < 3.50%	> or = 3.50% & < 4.00%	> or = 4.00% & < 4.50%	> or = 4.50% & < 5.00%	> or = 5.00% & < 5.50%	> or = 5.50%
Tax Exempt										
Series 2025A	3/6/2025	\$ 73,925,000	\$ 73,325,000	\$ 19,500,000	\$ 3,895,000	\$ 6,040,000	\$ 6,310,000	\$ 37,580,000	\$ -	\$ -
Series 2025C	7/23/2025	83,510,000	83,510,000	16,980,000	-	-	2,485,000	6,885,000	57,160,000	-
Sub-Total		\$ 157,435,000	\$ 156,835,000	\$ 36,480,000	\$ 3,895,000	\$ 6,040,000	\$ 8,795,000	\$ 44,465,000	\$ 57,160,000	\$ -
Federally Taxable										
Series 2025B	3/6/2025	\$ 3,045,000	\$ 2,215,000	-	-	-	-	\$ 2,215,000	-	-
Series 2025D	7/23/2025	20,000,000	20,000,000	-	-	-	3,375,000	3,415,000	4,940,000	8,270,000
Sub-Total		\$ 23,045,000	\$ 22,215,000	\$ -	\$ -	\$ -	\$ 3,375,000	\$ 5,630,000	\$ 4,940,000	\$ 8,270,000
Total		\$ 180,480,000	\$ 179,050,000	\$ 36,480,000	\$ 3,895,000	\$ 6,040,000	\$ 12,170,000	\$ 50,095,000	\$ 62,100,000	\$ 8,270,000

The following table presents certain information regarding interest rate, series, bond type and maturity of the Bonds (as defined in the General Indenture) under the General Indenture as of July 1, 2026.

Coupon	Series	Tax Status	Type	Maturity	Amount	Cumulative	% of Total
6.250	Series 2025C	Non-AMT	PAC	6/1/2055	16,980,000	16,980,000	9.483%
6.150	Series 2025D	Taxable	Fixed	6/1/2045	4,205,000	21,185,000	11.832%
6.000	Series 2025A	Non-AMT	PAC	6/1/2055	19,500,000	40,685,000	22.723%
5.920	Series 2025D	Taxable	Fixed	6/1/2040	1,805,000	42,490,000	23.731%
5.650	Series 2025D	Taxable	Fixed	6/1/2036	195,000	42,685,000	23.840%
5.600	Series 2025D	Taxable	Fixed	12/1/2035	185,000	42,870,000	23.943%
5.550	Series 2025D	Taxable	Fixed	6/1/2035	960,000	43,830,000	24.479%
5.500	Series 2025D	Taxable	Fixed	12/1/2034	920,000	44,750,000	24.993%
5.450	Series 2025D	Taxable	Fixed	6/1/2034	895,000	45,645,000	25.493%
5.350	Series 2025D	Taxable	Fixed	12/1/2033	865,000	46,510,000	25.976%
5.300	Series 2025D	Taxable	Fixed	6/1/2033	835,000	47,345,000	26.442%
5.150	Series 2025C	Non-AMT	Fixed	6/1/2054	22,515,000	69,860,000	39.017%
5.100	Series 2025C	Non-AMT	Fixed	6/1/2050	21,525,000	91,385,000	51.039%
	Series 2025D	Taxable	Fixed	12/1/2032	810,000	92,195,000	51.491%
5.050	Series 2025C	Non-AMT	Fixed	6/1/2045	13,120,000	105,315,000	58.819%
	Series 2025D	Taxable	Fixed	6/1/2032	780,000	106,095,000	59.254%
5.000	Series 2025D	Taxable	Fixed	12/1/2031	755,000	106,850,000	59.676%
4.950	Series 2025D	Taxable	Fixed	6/1/2031	730,000	107,580,000	60.084%
4.750	Series 2025C	Non-AMT	Fixed	6/1/2040	5,995,000	113,575,000	63.432%
4.700	Series 2025A	Non-AMT	Fixed	6/1/2055	15,070,000	128,645,000	71.849%
4.650	Series 2025D	Taxable	Fixed	12/1/2030	705,000	129,350,000	72.242%
4.630	Series 2025B	Taxable	Fixed	12/1/2028	210,000	129,560,000	72.360%
4.600	Series 2025A	Non-AMT	Fixed	12/1/2050	13,035,000	142,595,000	79.640%
	Series 2025D	Taxable	Fixed	6/1/2030	685,000	143,280,000	80.022%
4.580	Series 2025B	Taxable	Fixed	6/1/2028	525,000	143,805,000	80.316%
4.560	Series 2025B	Taxable	Fixed	6/1/2027	490,000	144,295,000	80.589%
	Series 2025B	Taxable	Fixed	12/1/2027	510,000	144,805,000	80.874%
4.550	Series 2025D	Taxable	Fixed	12/1/2029	660,000	145,465,000	81.243%
4.510	Series 2025B	Taxable	Fixed	12/1/2026	480,000	145,945,000	81.511%

4.500	Series 2025A	Non-AMT	Fixed	12/1/2045	9,475,000	155,420,000	86.803%
	Series 2025C	Non-AMT	Fixed	6/1/2037	890,000	156,310,000	87.300%
	Series 2025D	Taxable	Fixed	6/1/2029	635,000	156,945,000	87.654%
4.400	Series 2025C	Non-AMT	Fixed	12/1/2036	855,000	157,800,000	88.132%
	Series 2025D	Taxable	Fixed	12/1/2028	620,000	158,420,000	88.478%
4.350	Series 2025C	Non-AMT	Fixed	6/1/2036	830,000	159,250,000	88.942%
	Series 2025D	Taxable	Fixed	6/1/2028	595,000	159,845,000	89.274%
4.300	Series 2025C	Non-AMT	Fixed	12/1/2035	800,000	160,645,000	89.721%
	Series 2025D	Taxable	Fixed	12/1/2027	580,000	161,225,000	90.045%
4.250	Series 2025D	Taxable	Fixed	6/1/2027	555,000	161,780,000	90.355%
4.200	Series 2025D	Taxable	Fixed	12/1/2026	1,025,000	162,805,000	90.927%
4.150	Series 2025A	Non-AMT	Fixed	12/1/2040	4,405,000	167,210,000	93.387%
4.000	Series 2025A	Non-AMT	Fixed	12/1/2036	615,000	167,825,000	93.731%
	Series 2025A	Non-AMT	Fixed	6/1/2037	635,000	168,460,000	94.085%
	Series 2025A	Non-AMT	Fixed	12/1/2037	655,000	169,115,000	94.451%
3.950	Series 2025A	Non-AMT	Fixed	6/1/2036	595,000	169,710,000	94.784%
3.900	Series 2025A	Non-AMT	Fixed	12/1/2035	575,000	170,285,000	95.105%
3.850	Series 2025A	Non-AMT	Fixed	6/1/2035	555,000	170,840,000	95.415%
3.800	Series 2025A	Non-AMT	Fixed	12/1/2034	780,000	171,620,000	95.850%
3.750	Series 2025A	Non-AMT	Fixed	6/1/2034	750,000	172,370,000	96.269%
3.700	Series 2025A	Non-AMT	Fixed	12/1/2033	730,000	173,100,000	96.677%
3.650	Series 2025A	Non-AMT	Fixed	6/1/2033	705,000	173,805,000	97.071%
3.600	Series 2025A	Non-AMT	Fixed	12/1/2032	685,000	174,490,000	97.453%
3.500	Series 2025A	Non-AMT	Fixed	6/1/2032	665,000	175,155,000	97.825%
3.400	Series 2025A	Non-AMT	Fixed	6/1/2031	625,000	175,780,000	98.174%
	Series 2025A	Non-AMT	Fixed	12/1/2031	640,000	176,420,000	98.531%
3.300	Series 2025A	Non-AMT	Fixed	6/1/2030	585,000	177,005,000	98.858%
	Series 2025A	Non-AMT	Fixed	12/1/2030	600,000	177,605,000	99.193%
3.250	Series 2025A	Non-AMT	Fixed	12/1/2029	565,000	178,170,000	99.509%
3.200	Series 2025A	Non-AMT	Fixed	6/1/2029	550,000	178,720,000	99.816%
3.150	Series 2025A	Non-AMT	Fixed	12/1/2028	330,000	179,050,000	100.000%

Outstanding Guaranteed Mortgage Securities Pledged Under the General Indenture

The following table sets forth, as of June 30, 2026, certain information with respect to Program Guaranteed Mortgage Securities financed with proceeds of Bonds (as defined in the General Indenture) and other amounts available pursuant to the General Indenture. This information should *not* be considered predictive for the experience of the mortgage loans backing the Guaranteed Mortgage Securities in the Program.

Series	CUSIP	Pool	Type	Loan WAC %	MBS Rate %	Principal Amount Financed \$	Principal Amount Outstanding \$
Series 2025A	3618LJRL7	DL6791	GNMA II	6.590	6.090	1,106,624	1,094,751
Series 2025A	3618LLBN5	DL8145	GNMA II	6.490	5.990	820,957	812,856
Series 2025A	3618LJRK9	DL6790	GNMA II	6.490	5.990	1,389,896	1,375,184
Series 2025A	3618KW3J0	DJ9801	GNMA II	6.390	5.890	12,022,876	11,068,551
Series 2025A	3618NKCR5	DI1880	GNMA II	6.390	5.890	7,267,835	7,152,722
Series 2025A	3618KFAX8	DH6322	GNMA II	6.390	5.890	173,794	171,231
Series 2025A	3618LJRJ2	DL6789	GNMA II	6.390	5.890	8,320,434	8,230,124
Series 2025A	3618NKE85	DI1959	GNMA II	6.390	5.890	6,794,850	6,706,009
Series 2025A	3618NKYM2	DI2516	GNMA II	6.190	5.690	760,406	747,571
Series 2025A	3618JXMM2	DG2164	GNMA II	6.190	5.690	4,218,830	4,147,576
Series 2025A	3618NKCQ7	DI1879	GNMA II	6.190	5.690	4,458,519	4,390,313
Series 2025A	3618KE6Z1	DH6288	GNMA II	6.190	5.690	4,111,125	3,869,501
Series 2025A	3618KFAW0	DH6321	GNMA II	6.190	5.690	4,215,834	4,147,350
Series 2025A	3618NKDN3	DI1909	GNMA II	6.190	5.690	665,846	657,208
Series 2025A	3140B9Z44	DD8862	FNMA	6.790	6.040	523,530	518,465
Series 2025A	3140B93T4	DD8909	FNMA	6.790	6.040	1,403,069	1,391,219
Series 2025A	3140B92P3	DD8881	FNMA	6.590	5.840	196,262	194,433
Series 2025A	3140AP5M2	DC2651	FNMA	6.590	5.840	665,855	657,872
Series 2025A	3140B3DJ8	DD2804	FNMA	6.590	5.840	1,590,689	1,569,663
Series 2025A	3140B93L1	DD8902	FNMA	6.590	5.840	210,263	208,534
Series 2025A	3140B9ZK8	DD8845	FNMA	6.590	5.840	567,943	562,214
Series 2025A	3140AP2Y9	DC2590	FNMA	6.590	5.840	238,238	235,045
Series 2025A	3140B5KM8	DD4799	FNMA	6.390	5.640	112,840	111,097
Series 2025A	3140AEPF0	DB4921	FNMA	6.390	5.640	358,447	353,247
Series 2025A	3140AP4S0	DC2632	FNMA	6.390	5.640	97,749	96,377
Series 2025A	31426UEJ9	QY9136	FHLMC	6.790	6.060	162,000	160,434
Series 2025A	31426XS33	QZ1437	FHLMC	6.790	6.050	1,377,205	1,360,488
Series 2025A	31426UEH3	QY9135	FHLMC	6.690	5.960	543,000	537,649
Series 2025A	31426XS25	QZ1436	FHLMC	6.690	5.950	297,611	294,937
Series 2025A	31426RSL6	QY6822	FHLMC	6.590	5.860	1,106,488	1,080,146
Series 2025A	31426UEG5	QY9134	FHLMC	6.590	5.860	1,709,784	1,443,896
Series 2025A	31426NLU2	QY3938	FHLMC	6.590	5.870	754,040	745,009
Series 2025A	31426LBR4	QY1847	FHLMC	6.590	5.870	846,821	597,150
Series 2025A	31426XSZ2	QZ1435	FHLMC	6.590	5.850	436,861	432,785

Series 2025A	31426LBP8	QY1845	FHLMC	6.390	5.670	1,104,369	1,086,745
Series 2025A	31426FUT2	QX8693	FHLMC	6.390	5.670	1,270,334	1,241,073
Series 2025B	3618NKCS3	DI1881	GNMA II	7.200	6.700	313,936	310,260
Series 2025B	3618NKE93	DI1960	GNMA II	7.200	6.700	1,314,398	1,298,316
Series 2025B	3140AP2X1	DC2589	FNMA	7.400	6.650	322,755	319,169
Series 2025B	31426NLV0	QY3939	FHLMC	7.400	6.680	1,042,742	1,028,687
Series 2025C	3618V1NF2	DO4890	GNMA II	6.590	6.090	889,747	884,911
Series 2025C	3618M8Q98	DN5880	GNMA II	6.590	6.090	3,508,709	3,483,428
Series 2025C	3618LLGN0	DL8305	GNMA II	6.590	6.090	8,220,688	8,137,247
Series 2025C	3618M8J54	DN5684	GNMA II	6.590	6.090	8,656,837	8,577,947
Series 2025C	3618LLGM2	DL8304	GNMA II	6.490	5.990	172,556	171,110
Series 2025C	3618MNXCO	DP7875	GNMA II	6.390	5.890	2,735,785	2,722,611
Series 2025C	3618MN3F6	DP7998	GNMA II	6.390	5.890	165,784	165,164
Series 2025C	3618V1MS5	DO4869	GNMA II	6.390	5.890	3,340,426	3,318,082
Series 2025C	3618M8Q23	DN5873	GNMA II	6.390	5.890	670,922	666,387
Series 2025C	3618M8J39	DN5682	GNMA II	6.390	5.890	140,984	139,923
Series 2025C	3618LLGL4	DL8303	GNMA II	6.390	5.890	305,216	301,861
Series 2025C	3618V1L98	DO4852	GNMA II	6.190	5.690	240,301	238,899
Series 2025C	3618MN3E9	DP7997	GNMA II	6.190	5.690	2,290,492	2,280,586
Series 2025C	3618V8GE8	DR0197	GNMA II	6.190	5.690	4,175,914	4,166,548
Series 2025C	3618MPCP9	DP8178	GNMA II	6.190	5.690	5,607,969	5,591,629
Series 2025C	3618V8MB7	DR0354	GNMA II	6.190	5.690	2,169,338	2,167,243
Series 2025C	3618V8GD0	DR0196	GNMA II	5.990	5.490	174,677	174,328
Series 2025C	3618V8MA9	DR0353	GNMA II	5.990	5.490	426,896	426,469
Series 2025C	3140B96E4	DD8968	FNMA	6.790	6.040	877,709	871,349
Series 2025C	3140BVF54	DF4687	FNMA	6.790	6.040	494,372	491,000
Series 2025C	3140BVHK9	DF4733	FNMA	6.590	5.840	557,077	552,974
Series 2025C	3140BVHT0	DF4741	FNMA	6.590	5.840	262,385	260,716
Series 2025C	3140U6B29	DG2756	FNMA	6.390	5.640	271,207	270,197
Series 2025C	3140U6D68	DG2824	FNMA	6.390	5.640	881,045	878,582
Series 2025C	3140U8HF0	DG4729	FNMA	6.390	5.640	295,726	295,451
Series 2025C	3140U8C32	DG4589	FNMA	6.390	5.640	526,116	525,136
Series 2025C	3140BXTG1	DF6850	FNMA	6.390	5.640	171,690	170,767
Series 2025C	31427BWT8	QZ4257	FHLMC	6.790	6.050	1,044,869	1,031,827
Series 2025C	31427GQ49	QZ6774	FHLMC	6.790	6.040	753,125	738,031
Series 2025C	3142JTLE1	TA4824	FHLMC	6.590	5.840	623,637	620,825
Series 2025C	31427KPX7	QZ9437	FHLMC	6.590	5.840	233,665	230,871
Series 2025C	3142JQBB4	TA1833	FHLMC	6.590	5.840	152,639	151,753
Series 2025C	3142K2TR1	TB1459	FHLMC	6.390	5.640	560,332	559,288
Series 2025C/2025A	3618LLBP0	DL8146	GNMA II	6.590	6.090	4,651,161	4,243,969
Series 2025C/2025A	3618LLBM7	DL8144	GNMA II	6.390	5.890	1,907,285	1,878,341
Series 2025D	3618V1NH8	DO4892	GNMA II	7.300	6.800	101,957	101,376

Series 2025D	3618LLBR6	DL8148	GNMA II	7.300	6.800	947,989	940,429
Series 2025D	3618LLGQ3	DL8307	GNMA II	7.300	6.800	1,983,288	1,678,084
Series 2025D	3618M8J62	DN5685	GNMA II	7.300	6.800	946,839	940,626
Series 2025D	3618LJRN3	DL6793	GNMA II	7.300	6.800	259,218	256,947
Series 2025D	3618M8RA4	DN5881	GNMA II	7.300	6.800	1,500,333	1,483,374
Series 2025D	3618KW3K7	DJ9802	GNMA II	7.200	6.700	1,363,410	1,347,347
Series 2025D	3618LLBQ8	DL8147	GNMA II	7.200	6.700	663,049	657,141
Series 2025D	3618LLGP5	DL8306	GNMA II	7.200	6.700	180,033	178,716
Series 2025D	3618LJRM5	DL6792	GNMA II	7.200	6.700	1,479,846	1,466,576
Series 2025D	3618V1NG0	DO4891	GNMA II	7.100	6.600	439,689	437,530
Series 2025D	3618MN3G4	DP7999	GNMA II	7.100	6.600	492,840	491,234
Series 2025D	3618MPCR5	DP8180	GNMA II	7.100	6.600	370,853	369,948
Series 2025D	3618MNXD8	DP7876	GNMA II	7.100	6.600	574,302	571,931
Series 2025D	3618V8GF5	DR0198	GNMA II	6.850	6.350	243,409	242,997
Series 2025D	618MPCQ7	DP8179	GNMA II	6.850	6.350	662,777	660,435
Series 2025D	3618V8MC5	DR0355	GNMA II	6.850	6.350	163,996	163,857
Series 2025D	3140B92M0	DD8879	FNMA	7.500	6.750	242,320	240,457
Series 2025D	3140B96L8	DD8974	FNMA	7.500	6.750	323,010	321,050
Series 2025D	3140B3DX7	DD2817	FNMA	7.400	6.650	693,185	682,495
Series 2025D	3140BVHV5	DF4743	FNMA	7.300	6.550	262,796	261,551
Series 2025D	3140U6E34	DG2853	FNMA	7.300	6.550	225,725	225,195
Series 2025D	3140BXTM8	DF6855	FNMA	7.300	6.550	730,545	727,563
Series 2025D	3140BVF62	DF4688	FNMA	7.300	6.550	141,550	140,767
Series 2025D	3140U6EP5	DG2841	FNMA	7.050	6.300	559,720	558,294
Series 2025D	31427BWU5	QZ4258	FHLMC	7.500	6.760	197,853	196,489
Series 2025D	31426XS58	QZ1439	FHLMC	7.500	6.760	411,839	408,684
Series 2025D	31426RSM4	QY6823	FHLMC	7.400	6.670	150,236	148,511
Total						149,364,943	145,690,909



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