

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 26, 2024

NEW ISSUE - Book-Entry Only

RATING - Moody's: "Aaa (negative outlook)"
(See "RATING" herein)

In the opinion of Butler Snow LLP, Bond Counsel, under existing statutes, regulations, published rulings and judicial decisions, interest on the Series 2024E Bonds described herein is excludable from gross income of the owners thereof for federal income tax purposes. Interest on the Series 2024E 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, as amended (the "Code")) for the purpose of computing the alternative minimum tax imposed on corporations. See "TAX MATTERS" for information concerning assumptions as to compliance with the Code, upon which the foregoing opinions are based. It is also the opinion of Bond Counsel that interest on the Series 2024F Bonds is not excludable from gross income of the owners thereof under Section 103 of the Code. In the further opinion of Bond Counsel, under present law, interest on the Series 2024EF Bonds is exempt under the Act (as defined herein) from taxes directly imposed by the State of Mississippi, except for estate or gift taxes and taxes on transfers.

\$96,835,000*

MISSISSIPPI HOME CORPORATION
Single Family Mortgage Revenue Bonds
Series 2024E (Non-AMT)

\$28,980,000*

MISSISSIPPI HOME CORPORATION
Single Family Mortgage Revenue Bonds
Series 2024F (Federally Taxable)

Dated: Date of Initial Delivery

Due: As shown on inside cover

The above described Series 2024E Bonds and Series 2024F Bonds (collectively, the "Series 2024EF Bonds") are issuable by the Mississippi Home Corporation (the "Corporation") only as fully registered bonds, without coupons, in denominations of \$5,000 each or any integral multiple thereof. The Series 2024EF Bonds will be issued by means of a book-entry only system evidencing ownership and transfer of Series 2024EF Bonds on the records of The Depository Trust Company ("DTC") and its participants. Purchasers of the Series 2024EF Bonds will not receive certificates representing their interest in the Series 2024EF Bonds. The principal of, premium, if any, and interest on the Series 2024EF Bonds are payable by Hancock Whitney Bank, Gulfport, Mississippi, as Trustee, to DTC, or its nominee, Cede & Co., which will in turn remit such principal, premium, if any, and interest to its Direct Participants, which will in turn remit such principal, premium, if any, and interest to the Indirect Participants or the Beneficial Owners of the Series 2024EF Bonds, as described herein. See "THE SERIES 2024EF BONDS – Book-Entry Only System." Interest on the Series 2024EF Bonds is payable each June 1 and December 1, commencing June 1, 2025.*

The Series 2024EF Bonds constitute parity obligations, equally and ratably secured with outstanding Single Family Mortgage Revenue Bonds previously issued or to be issued by the Corporation under its Single Family Mortgage Bond Resolution adopted by the members of the Corporation on July 15, 2009, as amended and supplemented (the "General Bond Resolution"). The Series 2024EF Bonds are being issued to provide the Corporation funds, together with other funds of the Corporation, to finance (a) the purchase of (i) Ginnie Mae Certificates, (ii) Fannie Mae Securities, (iii) Freddie Mac PCs, and (iv) Uniform Mortgage-Backed Securities, each as defined herein and collectively, the "Program Securities," and (b) subordinate mortgage loans, the proceeds of which will be used to provide down payment assistance on financed single family residences (the "Second Mortgage Loans"). All mortgage loans which back the Program Securities and which back the Second Mortgages will be made to qualified persons or families of low or moderate income to finance the purchase of single family residences in the State of Mississippi.

The Series 2024EF Bonds are subject to redemption prior to maturity, including optional and mandatory redemption at par, as more fully described herein. See "THE SERIES 2024EF BONDS – Redemption Provisions."

THE SERIES 2024EF BONDS ARE LIMITED OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY AS PROVIDED IN THE CORPORATION RESOLUTION (AS DESCRIBED HEREIN). THE SERIES 2024EF BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF MISSISSIPPI, ANY MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF MISSISSIPPI. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF MISSISSIPPI OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED FOR PAYMENT OF THE SERIES 2024EF BONDS. THE CORPORATION HAS NO TAXING POWER. THE SERIES 2024EF BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, OR ANY AGENCY THEREOF, OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

*The Series 2024EF Bonds are offered for delivery when, as and if issued by the Corporation, subject to receipt of an approving opinion by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel. Certain legal matters will be passed upon for the Corporation by its counsel, Balch & Bingham LLP, Jackson, Mississippi. Certain legal matters will be passed upon for the Underwriters by their counsel, Jones Walker LLP, Jackson, Mississippi. Government Consultants, Inc., Madison, Mississippi, is the independent registered municipal advisor to the Corporation. It is expected that the Series 2024EF Bonds will be available for delivery through the facilities of DTC on or about November 13, 2024.**

Wells Fargo Securities

Raymond James

SouthState|Duncan-Williams

Dated: _____, 2024

* Preliminary, subject to change.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Preliminary Official Statement constitutes an official statement of the Corporation that has been deemed final by the Corporation as of its date except for the omission of no more than the information permitted by Rule 15c2-12. This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULE*

\$96,835,000*

**MISSISSIPPI HOME CORPORATION
Single Family Mortgage Revenue Bonds
Series 2024E (Non-AMT)**

\$19,360,000 Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP†</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP†</u>
June 1, 2029	\$230,000	%	%		June 1, 2033	\$1,265,000	%	%	
December 1, 2029	1,030,000	%	%		December 1, 2033	1,300,000	%	%	
June 1, 2030	1,065,000	%	%		June 1, 2034	1,340,000	%	%	
December 1, 2030	1,090,000	%	%		December 1, 2034	1,385,000	%	%	
June 1, 2031	1,130,000	%	%		June 1, 2035	1,420,000	%	%	
December 1, 2031	1,155,000	%	%		December 1, 2035	1,465,000	%	%	
June 1, 2032	1,195,000	%	%		June 1, 2036	1,505,000	%	%	
December 1, 2032	1,230,000	%	%		December 1, 2036	1,555,000	%	%	

\$10,335,000 ____% Series 2024E Term Bond due December 1, 2039 – Price ____% CUSIP†: _____

\$5,000,000 ____% Series 2024E Term Bond due June 1, 2044 – Price ____% CUSIP†: _____
 (“2044 Lock-Out Bonds”)

\$10,850,000 ____% Series 2024E Term Bond due December 1, 2044 – Price ____% CUSIP†: _____

\$7,500,000 ____% Series 2024E Term Bond due June 1, 2049 – Price ____% CUSIP†: _____
 (“2049 Lock-Out Bonds”; and together with the 2044 Lock-Out Bonds, the “Lock-Out Bonds”)

\$13,955,000 ____% Series 2024E Term Bond due December 1, 2049 – Price ____% CUSIP†: _____

\$29,835,000 ____% Series 2024E Term Bond due December 1, 2054 – Price ____% CUSIP†: _____

\$28,980,000*

**MISSISSIPPI HOME CORPORATION
Single Family Mortgage Revenue Bonds
Series 2024F (Federally Taxable)**

\$7,395,000 Serial Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP†</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP†</u>
June 1, 2025	\$360,000	%	%		December 1, 2027	\$920,000	%	%	
December 1, 2025	820,000	%	%		June 1, 2028	950,000	%	%	
June 1, 2026	840,000	%	%		December 1, 2028	970,000	%	%	
December 1, 2026	870,000	%	%		June 1, 2029	775,000	%	%	
June 1, 2027	890,000	%	%						

\$21,585,000 ____% Series 2024F Term Bond due December 1, 2054 – Price ____% CUSIP†: _____
 (“PAC Bonds”)

* Preliminary, subject to change.

† CUSIP numbers have been assigned by an organization not affiliated with the Corporation and are included for the convenience of the owners of the Series 2024EF Bonds. The Corporation is not responsible for the selection or used of these CUSIP numbers nor is any representation made as to their correctness on the Series 2024EF Bonds or as indicated above. A CUSIP number for a specific maturity may be changed after the issuance date. CUSIP® is a registered trademark of the American Bankers Association.

No dealer, broker, salesman, or other person has been authorized by the Corporation to give any information or to make any representation with respect to the Series 2024EF Bonds, other than as 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 the Corporation. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2024EF 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 Corporation and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Corporation. The information regarding DTC has been obtained from DTC, but is not guaranteed as to accuracy or completeness by the Corporation. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the information or opinions set forth herein after the date of this Official Statement. This Official Statement does not constitute a contract between the Corporation or the Underwriters and any one or more of the purchasers or registered owners of the Series 2024EF Bonds.

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

THE SERIES 2024EF BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2024EF BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE 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 2024EF BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CORPORATION AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

The Underwriters may elect, but will have no obligation to maintain a secondary market in the Series 2024EF Bonds.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements which should be considered “forward looking statements,” meaning they refer to possible future events or conditions. Such statements are generally identifiable by the words such as “plan,” “expect,” “estimate,” “budget,” “project” or similar words.

The achievement of certain results or other expectations contained in such forward looking statements 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 by such forward looking statements. The Corporation does not expect or intend to issue any updates or revisions to those forward looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

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Table of Contents

	Page
INTRODUCTION	1
THE SERIES 2024EF BONDS	5
AVERAGE LIFE OF PAC BONDS	18
ESTIMATED SOURCES AND DEPOSIT OF FUNDS.....	20
APPLICATION OF CERTAIN ACCOUNTS UNDER THE SERIES 2024EF RESOLUTION	21
SECURITY FOR THE BONDS.....	24
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM.....	25
FEDERAL NATIONAL MORTGAGE ASSOCIATION PROGRAM.....	27
FREDDIE MAC PARTICIPATION CERTIFICATES PROGRAM.....	29
THE PROGRAM.....	32
PROGRAM ASSUMPTIONS AND BONDHOLDERS' RISKS.....	37
THE CORPORATION	42
TAX MATTERS.....	43
NO LITIGATION.....	45
APPROVAL OF LEGAL PROCEEDINGS AND VALIDATION	45
FINANCIAL ADVISOR	45
QUANTITATIVE CONSULTANT AND CASH FLOW STATEMENT.....	45
PLAN OF DISTRIBUTION.....	46
RATING	47
CONTINUING DISCLOSURE.....	47
AVAILABLE FINANCIAL STATEMENTS OF THE CORPORATION.....	48
WEBSITE ADDRESSES	48
ADDITIONAL INFORMATION.....	48
APPENDIX A	DEFINITIONS OF CERTAIN TERMS
APPENDIX B	SUMMARY OF CERTAIN GENERAL BOND RESOLUTION PROVISIONS
APPENDIX C	FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX D	PROPOSED FORM OF OPINION OF BOND COUNSEL
APPENDIX E	PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND WEIGHTED AVERAGE LIVES OF PAC BONDS
APPENDIX F	AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR FISCAL YEARS ENDED JUNE 30, 2023 AND 2022
APPENDIX G	UNAUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR FISCAL YEAR ENDED JUNE 30, 2024
APPENDIX H	BONDS OUTSTANDING UNDER THE GENERAL BOND RESOLUTION

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OFFICIAL STATEMENT

\$96,835,000*

**MISSISSIPPI HOME CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2024E (Non-AMT)**

\$28,980,000*

**MISSISSIPPI HOME CORPORATION
SINGLE FAMILY MORTGAGE REVENUE BONDS
SERIES 2024F (Federally Taxable)**

INTRODUCTION

This Official Statement of the Mississippi Home Corporation (the “Corporation”) is provided for the purpose of setting forth certain information in connection with the issuance by the Corporation of its \$96,835,000* Single Family Mortgage Revenue Bonds, Series 2024E (Non-AMT) (the “Series 2024E Bonds”), and its \$28,980,000* Single Family Mortgage Revenue Bonds, Series 2024F (Federally Taxable) (the “Series 2024F Bonds”, and together with the Series 2024E Bonds, the “Series 2024EF Bonds”). The Series 2024EF Bonds will be issued pursuant to the provisions of the Mississippi Home Corporation Act, Sections 43-33-701 et seq., Mississippi Code of 1972, as amended (the “Act”), the Single Family Mortgage Revenue Bond Resolution of the Corporation adopted by the members of the Corporation on July 15, 2009, as amended and supplemented (the “General Bond Resolution”), and the Single Family Mortgage Revenue Bond Series 2024EF Resolution of the Corporation adopted September 11, 2024 authorizing the sale and issuance of the Series 2024EF Bonds (the “Series 2024EF Resolution,” and together with the General Bond Resolution, the “Corporation Resolution”). Certain capitalized terms used in this Official Statement and not otherwise defined shall have the definitions ascribed to them under the heading “**APPENDIX A - DEFINITIONS OF CERTAIN TERMS.**”

The Series 2024EF Bonds rank on parity with the outstanding principal amount of Single Family Mortgage Revenue Bonds previously issued by the Corporation under the General Bond Resolution (the “Prior Bonds”). There are twenty-eight (28) series of Prior Bonds outstanding under the General Bond Resolution in the aggregate principal amount, as of August 1, 2024, of \$908,744,389. See “**SECURITY FOR THE BONDS - Additional Parity Bonds**” and **APPENDIX H - BONDS OUTSTANDING UNDER THE GENERAL BOND RESOLUTION** herein for additional information. The Series 2024EF Bonds, the Prior Bonds and any additional parity obligations issued pursuant to the General Bond Resolution (collectively, the “Bonds”) are equally and ratably secured under the General Bond Resolution. Hancock Whitney Bank, Gulfport, Mississippi (the “Trustee”), has been appointed by the Corporation under the General Bond Resolution as Trustee for the Bonds.

Program Securities and First Mortgage Loans

The Corporation is authorized to issue Bonds under the General Bond Resolution to refund prior obligations of the Corporation and to make moneys available, together with other Corporation funds, to finance (a) the purchase of (i) fully modified mortgage-backed securities (the “Ginnie Mae Certificates”), guaranteed as to timely payment of monthly principal and interest by the Government National Mortgage Association (“Ginnie Mae”), backed by pools of qualifying FHA insured, VA guaranteed or USDA/RD guaranteed Mortgage Loans, (ii) mortgage backed securities (the “Fannie Mae Securities”) guaranteed as to timely payment of monthly principal and interest by the Federal National Mortgage Association (“Fannie Mae”), backed by pools of qualifying conventional Mortgage Loans, (iii) participation certificates (the

* Preliminary, subject to change.

“Freddie Mac PCs”), guaranteed as to timely payment of monthly principal and interest by the Federal Home Loan Mortgage Corporation (“Freddie Mac”), backed by pools of qualifying conventional Mortgage Loans, and (iv) single mortgage-backed securities known as Uniform Mortgage-Backed Securities (“UMBS” or “Uniform Mortgage-Backed Securities”), guaranteed by either Fannie Mae or Freddie Mac depending upon the issuer of such UMBS, with characteristics similar to Fannie Mae Securities, each of which is backed by interest bearing mortgage loans (the “Mortgage Loans”) made to qualified Mortgagors for the purchase of owner occupied, single family residences located in the State of Mississippi (the “State”) and (b) loans to Mortgagors in the form of subordinate Second Mortgage Loans that will be secured by a Second Mortgage on the acquired Residential Housing Unit. The Ginnie Mae Certificates, Fannie Mae Securities, Freddie Mac PCs, and UMBS are referred to herein, collectively, as “Program Securities.”

The Series 2024E Bonds are being issued to provide funds to finance (a) the purchase of approximately \$95,070,000* of Program Securities (the “Series 2024E Program Securities”) backed by pools of Mortgage Loans made to Mortgagors for the purpose of financing owner-occupied, single family residences located in the State (the “Series 2024E First Mortgage Loans”), and (b) subordinate loans made from the Corporation to Mortgagors of approximately \$4,930,000* (the “Series 2024E Second Mortgage Loans,” and together with the Series 2024E Program Securities, the “Series 2024E Program Obligations”), which Series 2024E Second Mortgage Loans will be used to provide down payment assistance to Mortgagors of the related single family residence.

The Series 2024F Bonds are being issued to provide funds to finance the purchase of approximately \$30,000,000* of Program Securities (the “Series 2024F Program Securities,” and together with the Series 2024E Program Securities, the “Series 2024EF Program Securities”) backed by pools of Mortgage Loans made to Mortgagors for the purpose of financing owner-occupied, single family residences located in the State (the “Series 2024F First Mortgage Loans”).

In connection with the Series 2024F First Mortgage Loans, the Corporation will use its own funds to make subordinate loans through the Corporation’s Smart6 Program (the “Smart6 Second Mortgage Loans”), which Smart6 Second Mortgage Loans will be used to provide down payment assistance to Mortgagors of the related single family residence. See “**INTRODUCTION – Smart6 Second Mortgage Loans**” herein.

The Series 2024EF Program Securities will bear interest at fixed interest rates with level monthly payments of principal and interest. The First Mortgage Loans will be originated by certain participating mortgage lending institutions (the “Lenders”) to qualified persons or families of low or moderate income, to finance the purchase of single family residences in the State. First Mortgage Loans will be originated pursuant to the Mortgage Origination Agreements, as the same may be amended from time to time (collectively, the “Origination Agreements”), entered into by and among the Corporation, each Lender and the mortgage servicing institution (which may be such Lender) designated by the related Lender (each, a “Servicer”).

The First Mortgage Loans which back the Program Securities pledged under the General Bond Resolution are serviced by the applicable Servicer pursuant to the terms of the related Mortgage Servicing Agreement, as the same may be amended from time to time (collectively, the “Servicing Agreements”), by and between the Corporation and each Servicer. Each Servicer servicing First Mortgage Loans which back Ginnie Mae Certificates must be a Ginnie Mae approved issuer servicer of FHA insured, VA guaranteed and USDA/RD guaranteed Mortgage Loans and an authorized issuer of Ginnie Mae Certificates. Each Servicer servicing First Mortgage Loans which back Fannie Mae Securities must be a Fannie Mae-approved

* Preliminary, subject to change.

seller servicer of Fannie Mae Securities. Each Servicer servicing First Mortgage Loans which back Freddie Mac PCs must be a Freddie Mac-approved seller-servicer of Freddie Mac PCs.

Down Payment Assistance and Second Mortgage Loans

Second Mortgage Loans will be made by Lenders to Mortgagors in connection with the making of a related First Mortgage Loan. The Corporation will use its own funds or a portion of the proceeds of the Series 2024EF Bonds, as applicable, to reimburse each Lender for each Second Mortgage Loan advance upon physical receipt by the Corporation of all required Program documentation from such Lender. Second Mortgage Loans will be secured by a Second Mortgage on the acquired Residential Housing Unit, will be subordinate to the related First Mortgage Loan, and may be subordinate to other mortgages on the real property that are included in the Mortgagor's financing of the acquisition of the financed Residential Housing Unit. Proceeds of Second Mortgage Loans may be used to provide down payment, closing costs and mortgage insurance assistance payable by a Mortgagor on financed Residential Housing Units, and will be repayable on the terms described below under "*Series 2024E Second Mortgage Loans*" and "*Smart6 Second Mortgage Loans*." Second Mortgage Loans are not required by the Corporation to be insured or guaranteed pursuant to any federal or private mortgage insurance or guaranty program.

Series 2024E Second Mortgage Loans will be "Second Mortgage Loans" for purposes of the Series 2024EF Resolution, and any repayment of principal thereof will provide security for Bonds issued under the General Bond Resolution, will constitute a "Principal Receipt," and will be applied by the Trustee under the Series 2024EF Resolution as provided herein under "**SECURITY FOR THE BONDS.**"

In the event of certain First Mortgage Loan modifications the Corporation, in its sole discretion, reserves the right to allow a Second Mortgage Loan to remain outstanding but subordinate to any new mortgage made in connection with such modification. If the Corporation determines to maintain an outstanding Second Mortgage Loan when a First Mortgage Loan is modified, such Second Mortgage Loan will continue to provide security for the Bonds, and any repayment of principal of the Second Mortgage Loan will be paid to the Trustee as a Principal Receipt.

Series 2024E Second Mortgage Loans

The Corporation expects to offer Mortgagors three (3) separate options to provide down payment assistance for Second Mortgage Loans funded with proceeds of the Series 2024E Bonds, as follows:

Easy8 Program Second Mortgage Loans. The Easy8 Program is a down payment assistance program whereby the Corporation makes a Series 2024E Second Mortgage Loan that will have a term of thirty (30) years, will not bear interest, and will be made by a Lender to each Mortgagor in the amount of \$8,000. It is the initial intention of the Corporation that no principal on any Easy8 Program Second Mortgage Loans be due thereon during the thirty year term of such Second Mortgage Loan until the first to occur of the following events, at which time the entire \$8,000 principal amount thereof will be due and payable to the Corporation: (i) the Residential Housing Unit purchased with the related First Mortgage Loan is sold during such period, (ii) the First Mortgage Loan related to such Second Mortgage Loan is fully repaid or refinanced, (iii) the Residential Housing Unit ceases to be the Mortgagor's primary residence, (iv) there is a default under the First Mortgage Loan related to the Second Mortgage Loan, or (v) the maturity date thereof.

Trusty10 Program Mortgage Loans. The Trusty10 Program is a down payment assistance program whereby the Corporation makes a Series 2024E Second Mortgage Loan that will have a term of fifteen (15) years, will bear interest at the rate of 2.00% per annum, and will be made by a Lender to each Mortgagor in the amount of \$10,000. Principal and interest on the Trusty10 Program Second Mortgage Loans will amortize and be payable by the Mortgagor to the Corporation during the fifteen year term thereof to

maturity. The unpaid principal plus accrued interest of any Trusty¹⁰ Program Second Mortgage Loan will be due and payable to the Corporation upon the occurrence of any of the following events prior to maturity: (i) the Residential Housing Unit purchased with the related First Mortgage Loan is sold during such period, (ii) the First Mortgage Loan related to such Second Mortgage Loan is fully repaid or refinanced, (iii) the Residential Housing Unit ceases to be the Mortgagor's primary residence, or (iv) there is a default under the First Mortgage Loan related to the Second Mortgage Loan.

MRB7 Program Second Mortgage Loans. The MRB7 Program is a down payment assistance program whereby the Corporation makes a Series 2024E Second Mortgage Loan that will have a term of ten (10) years and will be made by a Lender to each Mortgagor in the amount of \$7,000. It is the initial intention of the Corporation that no principal on any MRB7 Program Second Mortgage Loans be due thereon during the ten year term of such MRB7 Program Second Mortgage Loan until the first to occur of the following events, at which time the entire \$7,000 principal amount thereof will be due and payable to the Corporation: (i) the Residential Housing Unit purchased with the related First Mortgage Loan is sold during such period, (ii) the First Mortgage Loan related to the Second Mortgage Loan is fully repaid or refinanced, (iii) the Residential Housing Unit ceases to be the Mortgagor's primary residence, or (iv) there is a default under the First Mortgage Loan related to the Second Mortgage Loan. If none of the events described in clauses (i) through (iv) above occur during the ten year term of an MRB7 Program Second Mortgage Loan, 100% of the original principal of such MRB7 Program Second Mortgage Loan will be forgiven and satisfied by the Corporation on the tenth anniversary of the origination thereof.

There are certain counties in the State that have established a down payment assistance program for low to moderate income households (the "County Assistance Program") using funds allocated to such county under the Coronavirus State Fiscal Recovery Fund and the Coronavirus Local Fiscal Recovery Fund (together, "ARPA"). To date, only three (3) counties in the State have established a County Assistance Program under ARPA: Coahoma County, Tunica County, and Washington County (each an "ARPA Assistance County").

Mortgagors that purchase a Residential Housing Unit in an ARPA Assistance County may be able to obtain both an MRB7 Program Second Mortgage Loan and the down payment assistance available through ARPA with the County Assistance Program. It is anticipated by the Corporation that for certain MRB7 Program Second Mortgage Loans made to eligible Mortgagors in ARPA Assistance Counties, the Corporation will provide such Mortgagors down payment assistance of (a) \$7,000 funded from proceeds of the Series 2024E Bonds and (b) \$7,000 funded from other funds of the Corporation (the "MHC Assistance Funds"), for a total of \$14,000 of down payment assistance paid per eligible Mortgagor. Upon making the MRB7 Program Second Mortgage Loan, the Corporation will confirm (by receipt of the original promissory note and recorded deed of trust in connection therewith) that the applicable ARPA Assistance County has recorded a third lien on the Residential Housing Unit in favor of such ARPA Assistance County until December 31, 2026 (the "Lien Date"), which lien will be subordinate to the related Series 2024E First Mortgage Loan and the related MRB7 Program Second Mortgage Loan. The Corporation will then seek reimbursement of its MHC Assistance Funds from the applicable ARPA Assistance County, which amount is to be paid to the Corporation by such county using its allocated ARPA funds.

The County Assistance Program provides that the third lien on a Residential Housing Unit shall remain on the subject property and will only be foreclosed if the Mortgagor fails to maintain ownership of the Residential Housing Unit and reside in the same through the Lien Date. Upon expiration of the Lien Date and the Mortgagor's satisfactory adherence to the County Assistance Program, the third lien of the applicable ARPA Assistance County in the amount of \$7,000 will be deemed satisfied. However, if the Mortgagor fails to meet the requirements of the County Assistance Program prior to the Lien Date, then at the time of such failure and following satisfaction of the liens of the related First Mortgage Loan and the related Second Mortgage Loan, the Mortgagor must repay \$7,000 to the applicable ARPA Assistance County. Any such repaid amount will be held by the applicable ARPA Assistance County and will not

constitute or become Revenues pledged under and as security for the Bonds under the General Bond Resolution.

Smart6 Second Mortgage Loans

Smart6 Second Mortgage Loans. The Smart6 Program is a down payment assistance program whereby the Corporation makes a Smart6 Second Mortgage Loan in connection with a Series 2024F First Mortgage Loan, which Smart6 Second Mortgage Loan will have a term of thirty (30) years and will be made by a Lender to each Mortgagor in the amount of \$6,000. It is the initial intention of the Corporation that no principal on the Smart6 Second Mortgage Loans be due thereon during the thirty year term of such Smart6 Second Mortgage Loan until the first to occur of the following events, at which time the entire \$6,000 principal amount thereof will be due and payable to the Corporation: (i) the Residential Housing Unit purchased with the related First Mortgage Loan is sold during such period, (ii) the First Mortgage Loan related to the Second Mortgage Loan is fully repaid or refinanced, (iii) the Residential Housing Unit ceases to be the Mortgagor's primary residence, (iv) there is a default under the First Mortgage Loan related to the Second Mortgage Loan, or (v) the maturity date thereof. Smart6 Second Mortgage Loans will be funded with funds available to the Corporation and not from proceeds of the Series 2024F Bonds.

Other Down Payment Assistance Programs

Notwithstanding the down payment assistance options summarized above, while the Series 2024EF Bonds are Outstanding, the Corporation reserves the right to utilize other methods of providing down payment assistance to eligible Mortgagors, as market conditions may dictate; provided, however, that in connection with any other down payment assistance program (a) if a Mortgagor is required to provide a lien on the financed Residential Housing Unit in exchange for down payment assistance, such lien shall be subordinate to the lien of a related First Mortgage and (b) if funds used to provide a Mortgagor down payment assistance emanate from Bond proceeds or Revenues pledged under the General Bond Resolution, then any repayments thereof will be deposited to the Revenue Fund as security for the Bonds.

Brief descriptions of the Series 2024EF Bonds, the security for the Bonds, the Ginnie Mae Program, the Fannie Mae Program, the Freddie Mac Program, the Corporation Resolution and the Corporation are included in this Official Statement. The summaries herein do not purport to be complete and are qualified in their entireties by reference to such documents, agreements and programs as may be referred to herein, and the summaries herein of the Series 2024EF Bonds are further qualified in their entireties by reference to the forms of the Series 2024EF Bonds included in the Corporation Resolution and the provisions with respect thereto included in the aforesaid documents, copies of which are available for inspection at the corporate trust office of the Trustee in Gulfport, Mississippi.

THE SERIES 2024EF BONDS

Description of the Series 2024EF Bonds

Individual purchases of the Series 2024EF Bonds will be made in denominations of \$5,000 or any integral multiple thereof. All individual purchases of the Series 2024EF Bonds will be made in book-entry only form. Purchasers of the Series 2024EF Bonds will not receive certificates representing their interests in the Series 2024EF Bonds. The Series 2024EF Bonds will mature on the dates and bear interest at the rates shown on the inside cover of this Official Statement. Interest on the Series 2024EF Bonds shall be payable by the Trustee to The Depository Trust Company ("DTC"), New York, New York, or its nominee, Cede & Co., as registered owner of the Series 2024EF Bonds, on June 1 and December 1 of each year, commencing June 1, 2025* (each an "Interest Payment Date"). Interest shall be calculated on the basis of

* Preliminary, subject to change.

a 360-day year of twelve (12) thirty (30) day months. Principal of and premium, if any, on the Series 2024EF Bonds are payable by the Trustee to DTC upon constructive surrender by DTC of the Series 2024EF Bonds at the principal corporate trust office of the Trustee. See “**THE SERIES 2024EF BONDS - Book-Entry Only System**” herein.

The Series 2024EF Bonds shall be dated as of their date of initial authentication and delivery and shall bear interest from the Interest Payment Date next preceding the date of registration thereof unless it is registered as of a day during the period from the fifteenth (15th) day of the month immediately preceding an Interest Payment Date to such Interest Payment Date, inclusive, in which event it shall bear interest from such Interest Payment Date. The date of authentication of each Series 2024EF Bond shall be the date such Series 2024EF Bond is registered by the Trustee.

Purchasers of Series 2024EF Bonds will receive principal and interest payments pursuant to the following provisions only if the book-entry only system is terminated. The principal of, premium, if any, and interest of the Series 2024EF Bonds shall be payable in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts of the United States of America. Interest shall be payable by check or draft or, upon the written request of a Holder of not less than \$1,000,000 in aggregate principal amount of Series 2024EF Bonds, by wire transfer on each Bond Payment Date from the Trustee to the Holder thereof as the Record Date; provided, however, that so long as all of the Outstanding Series 2024EF Bonds are registered in the name of DTC, or its nominee, payment of interest on the Series 2024EF Bonds shall be made in accordance with operational arrangements of DTC as agreed to by the Corporation. The principal of, purchase price and any redemption premium, if any, with respect to the Series 2024EF Bonds shall be payable at the principal corporate trust office of the Trustee upon presentation and surrender of the applicable Series 2024EF Bonds on or after the date of maturity or redemption thereof; provided, however, that so long as all Outstanding Series 2024EF Bonds are registered in the name of DTC, or its nominee, DTC, may, in its discretion, make a notation on any such Series 2024EF Bond indicating the date and amount of any reduction of principal except in the case of a final maturity or full redemption, in which case the Series 2024EF Bonds shall be surrendered to the Trustee for payment.

Redemption Provisions*

Optional Redemption.

The Series 2024EF Bonds are subject to redemption prior to their maturity at the option of the Corporation, in whole or in part, on any date on or after December 1, 2033*, from any moneys available to the Corporation for that purpose, at a Redemption Price equal to the Principal Amount thereof plus interest accrued thereon to date of redemption, without premium.

In the event of a partial optional redemption of the Series 2024EF Bonds, the Corporation may direct a particular maturity or maturities and the amounts thereof to be redeemed. If the Corporation makes no direction with respect to an optional redemption of the Series 2024EF Bonds, then the Series 2024EF Bonds (or portions thereof) to be redeemed shall be selected by the Trustee from among all the existing maturities and of the Outstanding Series 2024EF Bonds on a reasonably proportionate basis in such manner as the Trustee deems fair.

An optional redemption effected when the Series 2024EF Bonds are held in the DTC book-entry only system will be made in accordance with DTC’s then current practices. See “**Book-Entry Only System**” below.

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Sinking Fund Redemption.

The Series 2024E Bonds maturing on December 1, 2039* are subject to mandatory sinking fund redemption in part on June 1, 2037* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> *	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2037	\$ 1,595,000	December 1, 2038	\$ 1,745,000
December 1, 2037	1,650,000	June 1, 2039	1,800,000
June 1, 2038	1,695,000	December 1, 2039 [†]	1,850,000

[†] Final Maturity

The Series 2024E Bonds maturing on June 1, 2044* are subject to mandatory sinking fund redemption in part on June 1, 2040* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> *	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2040	\$ 500,000	December 1, 2042	\$ 570,000
December 1, 2040	505,000	June 1, 2043	585,000
June 1, 2041	520,000	December 1, 2043	605,000
December 1, 2041	535,000	June 1, 2044 [†]	625,000
June 1, 2042	555,000		

[†] Final Maturity

The Series 2024E Bonds maturing on December 1, 2044* are subject to mandatory sinking fund redemption in part on June 1, 2040* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> *	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2040	\$ 905,000	December 1, 2042	\$ 1,030,000
December 1, 2040	910,000	June 1, 2043	1,070,000
June 1, 2041	940,000	December 1, 2043	1,095,000
December 1, 2041	970,000	June 1, 2044	1,125,000
June 1, 2042	1,000,000	December 1, 2044 [†]	1,805,000

[†] Final Maturity

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* Preliminary, subject to change.

The Series 2024E Bonds maturing on June 1, 2049* are subject to mandatory sinking fund redemption in part on June 1, 2045* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> *	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2045	\$ 735,000	December 1, 2047	\$ 855,000
December 1, 2045	760,000	June 1, 2048	885,000
June 1, 2046	780,000	December 1, 2048	915,000
December 1, 2046	805,000	June 1, 2049 [†]	935,000
June 1, 2047	830,000		

[†] Final Maturity

The Series 2024E Bonds maturing on December 1, 2049* are subject to mandatory sinking fund redemption in part on June 1, 2045* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> *	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2045	\$ 1,135,000	December 1, 2047	\$ 1,310,000
December 1, 2045	1,155,000	June 1, 2048	1,355,000
June 1, 2046	1,200,000	December 1, 2048	1,390,000
December 1, 2046	1,235,000	June 1, 2049	1,445,000
June 1, 2047	1,280,000	December 1, 2049 [†]	2,450,000

[†] Final Maturity

The Series 2024E Bonds maturing on December 1, 2054* are subject to mandatory sinking fund redemption in part on June 1, 2050* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> [†]	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2050	\$ 2,590,000	December 1, 2052	\$ 3,025,000
December 1, 2050	2,670,000	June 1, 2053	3,110,000
June 1, 2051	2,755,000	December 1, 2053	3,210,000
December 1, 2051	2,840,000	June 1, 2054	3,305,000
June 1, 2052	2,920,000	December 1, 2054 [†]	3,410,000

[†] Final Maturity

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* Preliminary, subject to change.

The PAC Bonds maturing on December 1, 2054* are subject to mandatory sinking fund redemption in part on June 1, 2040* and each December 1 and June 1 thereafter at a Redemption Price equal to the Principal Amount thereof, plus accrued interest thereon, without premium, on the dates and in the amounts as follows:

<u>Date</u>	<u>Principal Amount</u> *	<u>Date</u>	<u>Principal Amount</u> *
June 1, 2040	\$ 460,000	December 1, 2047	\$ 705,000
December 1, 2040	460,000	June 1, 2048	725,000
June 1, 2041	475,000	December 1, 2048	750,000
December 1, 2041	485,000	June 1, 2049	770,000
June 1, 2042	500,000	December 1, 2049	800,000
December 1, 2042	520,000	June 1, 2050	820,000
June 1, 2043	530,000	December 1, 2050	850,000
December 1, 2043	550,000	June 1, 2051	875,000
June 1, 2044	570,000	December 1, 2051	900,000
December 1, 2044	590,000	June 1, 2052	930,000
June 1, 2045	600,000	December 1, 2052	960,000
December 1, 2045	625,000	June 1, 2053	985,000
June 1, 2046	645,000	December 1, 2053	1,020,000
December 1, 2046	665,000	June 1, 2054	1,050,000
June 1, 2047	680,000	December 1, 2054 [†]	1,090,000

[†] Final Maturity

The mandatory Sinking Fund Installments may be reduced at the option of the Corporation by the amount of Series 2024E Bonds or the Series 2024F Bonds, as the case may be, which have been redeemed (other than through the operation of Sinking Fund Redemption) or purchased and cancelled as provided in the Series 2024EF Resolution.

Special Redemption.

Redemption of Series 2024EF Bonds from Unexpended Proceeds. The Series 2024EF Bonds are subject to special mandatory redemption in whole or in part prior to their respective stated maturities at a Redemption Price equal to 100% of their issue price (as stated on the inside cover hereof), plus interest accrued to the date fixed for redemption, from unexpended proceeds of the Series 2024EF Bonds described in (a) and (b) below; provided, however, any Lock-Out Bonds may only be redeemed if no other Series 2024E Bonds are outstanding, and any PAC Bonds or Lock-Out Bonds redeemed from unexpended proceeds of the Series 2024EF Bonds shall be at a Redemption Price equal to 100% of the principal amount of such Series 2024EF Bonds being redeemed, plus interest accrued to the date fixed for redemption, plus the unamortized premium thereon as determined by the Corporation by an effective interest rate amortization of the original issue premium on the PAC Bonds or Lock-Out Bonds between their date of issue and December 1, 2033*, at which date the premium would reduce to zero. In the event of a special redemption of the Series 2024E Bonds from unexpended proceeds of the Series 2024EF Bonds pursuant to (a) or (b) below, Series 2024EF Bonds shall be redeemed as directed by the Corporation and at random within a maturity; provided, however, that the PAC Bonds may not be redeemed in an amount in excess of its proportionate amount of Series 2024EF Bonds then Outstanding, and further provided, however, that any Lock-Out Bonds may only be redeemed if no other Series 2024E Bonds are Outstanding.

* Preliminary, subject to change.

(a) At any time during the Delivery Period, upon receipt of a Corporation Request, the Trustee shall, subject to the provisions of the Origination Agreements and the Servicing Agreements, transfer to the Series 2024EF Special Redemption Account (i) unexpended proceeds of the Series 2024E Bonds remaining on deposit in the Series 2024E Acquisition Account which are not expected to be used to purchase Series 2024E Program Obligations on or prior to the end of the Delivery Period, to be applied to the redemption of Series 2024E Bonds on the earliest permissible date and in no event later than the end of the Delivery Period (as such date may be extended as described in paragraph (f) under the heading “**APPLICATION OF CERTAIN ACCOUNTS UNDER THE SERIES 2024EF RESOLUTION - Application of Acquisition Accounts**” below), and (ii) unexpended proceeds of the Series 2024F Bonds remaining on deposit in the Series 2024F Acquisition Account which are not expected to be used to purchase Series 2024F Program Obligations on or prior to the end of the Delivery Period, to be applied to the redemption of Series 2024F Bonds on the earliest permissible date and in no event later than the end of the Delivery Period (as such date may be extended as described in paragraph (f) under the heading “**APPLICATION OF CERTAIN ACCOUNTS UNDER THE SERIES 2024EF RESOLUTION - Application of Acquisition Accounts**” below); and

(b) To the extent funds remain on deposit in the Series 2024E Acquisition Account on the date 20 days prior to the end of the Delivery Period, including any extension thereof as described in paragraph (f) and other uses designated in paragraph (g) each under the heading “**APPLICATION OF CERTAIN ACCOUNTS UNDER THE SERIES 2024EF RESOLUTION - Application of Acquisition Accounts**” below, which funds are not expected to be used to purchase Series 2024E Program Obligations on or prior to the end of the Delivery Period, the Trustee shall, without need for instruction from the Corporation, transfer all such funds to the Series 2024EF Special Redemption Account to be applied to the redemption of the Series 2024E Bonds on the earliest permissible date and in no event later than May 1, 2028.

Redemption of PAC Bonds from Directed Principal Receipts. The PAC Bonds are subject to special mandatory redemption from Directed Principal Receipts (as defined below) at any time, but at least once during each semiannual period set forth in the PAC Bonds Applicable Outstanding Amount table below, to the extent that, as of such date, the aggregate amount of the PAC Bonds outstanding is not less than the respective “PAC Bonds Applicable Outstanding Amount” set forth in such table below for such date (as each such Applicable Outstanding Amount may be reduced as described below), at the Redemption Price equal to 100% of the principal amount of PAC Bonds being redeemed, plus accrued interest to the Redemption Date. While the Corporation is required to redeem PAC Bonds only once during each semiannual period, the Corporation has historically redeemed similarly structured bonds more frequently than once each semiannual period and as frequently as monthly. In addition, the Corporation may apply available Principal Receipts (as defined below) and Excess Revenues under the General Bond Resolution to redeem PAC Bonds to the extent that the application of Directed Principal Receipts is not sufficient to redeem PAC Bonds in an amount to cause the PAC Bonds to be Outstanding in an amount equal to the PAC Bonds Applicable Outstanding Amount as of the applicable Interest Payment Date. No assurance can be provided, however, that any Principal Receipts or Excess Revenues will be available for such purpose or that if any Principal Receipts or Excess Revenues are available under the General Bond Resolution for such purpose that they will be applied to the redemption of the PAC Bonds.

“Directed Principal Receipts” means, with respect to the PAC Bonds and so long as PAC Bonds remain outstanding, as of any date of computation, the amount of Series 2024E Principal Receipts and Series 2024F Principal Receipts allocable to the Series 2024EF Bonds not applied or allocated (or due to be applied or allocated on the applicable Redemption Date or maturity date) to the scheduled payment of principal of the Series 2024EF Bonds upon mandatory sinking fund redemption or upon maturity, or to the redemption of the Series 2024E Bonds from Tax Restricted Principal Receipts.

The approximately \$95,070,000* of Series 2024E First Mortgage Loans and approximately \$4,930,000* of Series 2024E Second Mortgage Loans expected to be financed with proceeds of the Series 2024E Bonds are assumed to have the following characteristics:

Type	Par*	Mortgage Loan Weighted Average Coupon*	Program Security Weighted Average Coupon*	Weighted Average Remaining Term (months)*
Series 2024E First Mortgage Loans	\$95,070,000	5.89%	5.39%	360
MRB7 Program Second Mortgage Loans	\$70,000	0%	N/A	120
Easy8 Program Second Mortgage Loans	\$2,560,000	0%	N/A	360
Trusty10 Program Second Mortgage Loans	\$2,300,000	2.00%	N/A	180

The approximately \$30,000,000* of Series 2024F First Mortgage Loans expected to be financed with proceeds of the Series 2024F Bonds are assumed to have the following characteristics:

Type	Par*	Mortgage Loan Weighted Average Coupon*	Program Security Weighted Average Coupon*	Weighted Average Remaining Term (months)*
Series 2024F First Mortgage Loans	\$30,000,000	6.84%	6.34%	360

“Principal Receipts” means the portion of any Mortgage Repayments and Mortgage Prepayments relating to Mortgage Loans, Second Mortgage Loans and Program Securities financed by any Series of Bonds under the General Bond Resolution, to the extent such Mortgage Repayments and Mortgage Prepayments are not otherwise pledged or dedicated to the redemption of a particular Series of Bonds or maturity thereof.

If Directed Principal Receipts are insufficient in any semiannual period to redeem the PAC Bonds in an amount described above, the PAC Bonds will continue to be redeemed in future semiannual periods from such Directed Principal Receipts received in such future semiannual periods in the same manner as described above.

If there are excess Directed Principal Receipts with respect to any semiannual period, after application thereof as set forth above, such excess may, to the extent permitted by federal tax law, be applied

* Preliminary, subject to change.

by the Corporation as permitted under the General Bond Resolution, including the purchase of Program Securities or redemption of any Outstanding Bonds subject to redemption at the option of the Corporation in accordance with the applicable Series Resolution; provided, however, that PAC Bonds may only be redeemed with excess Directed Principal Receipts if there are no other Series 2024EF Bonds then Outstanding (other than the Lock-Out Bonds), and further provided, however, that the Lock-Out Bonds may not be redeemed prior to December 1, 2033*.

The PAC Bonds Applicable Outstanding Amount table set forth below is determined by utilizing the standard prepayment model of The Bond Market Association and a Mortgage Loan prepayment rate equal to 100% of the standard prepayment model. See “**AVERAGE LIFE OF PAC BONDS**” herein.

PAC Bonds Applicable Outstanding Amount

<u>Semiannual Period Ending*</u>	<u>PAC Bonds Applicable Outstanding Amount*</u>
November 13, 2024	\$21,585,000
June 1, 2025	21,585,000
December 1, 2025	21,240,000
June 1, 2026	20,505,000
December 1, 2026	19,410,000
June 1, 2027	17,960,000
December 1, 2027	16,225,000
June 1, 2028	14,475,000
December 1, 2028	12,770,000
June 1, 2029	11,135,000
December 1, 2029	9,545,000
June 1, 2030	8,020,000
December 1, 2030	6,545,000
June 1, 2031	5,140,000
December 1, 2031	3,780,000
June 1, 2032	2,485,000
December 1, 2032	1,250,000
June 1, 2033	75,000
December 1, 2033 and thereafter	-0-

If the PAC Bonds are redeemed on a date other than an Interest Payment Date, the PAC Bonds Applicable Outstanding Amount as of such Redemption Date will be determined by straight line interpolation between the PAC Bonds Applicable Outstanding Amounts for the Interest Payment Dates immediately preceding and succeeding such Redemption Date.

The PAC Bonds Applicable Outstanding Amounts set forth in the table above will be reduced on a pro-rata basis to the extent of any special mandatory redemption of PAC Bonds from unexpended proceeds as described under the heading “- *Redemption of Series 2024EF Bonds from Unexpended Proceeds*” above.

The PAC Bonds are subject to redemption from any amounts available under the General Bond Resolution other than Directed Principal Receipts to the extent that such redemption will not reduce the outstanding principal amount of the PAC Bonds to an amount less than the PAC Bonds Applicable Outstanding Amounts shown in the table above for each applicable period, as such amounts may have been

* Preliminary, subject to change.

adjusted due to a redemption of the PAC Bonds from unexpended proceeds as described above, unless there are no other Series 2024EF Bonds Outstanding.

Redemption of Series 2024E Bonds from Tax Restricted Principal Receipts. The Series 2024E Bonds are subject to special mandatory redemption at any time, but at least once during each semiannual period ending on each Interest Payment Date commencing June 1, 2025, in an amount equal to any unsatisfied Tax Restricted Principal Receipts Requirement, at the Redemption Price equal to 100% of the principal amount of such Series 2024E Bonds being redeemed, plus accrued interest to the Redemption Date. The Lock-Out Bonds may not be redeemed prior to December 1, 2033* unless no other Series 2024E Bonds are outstanding and such redemption is required to maintain the exclusion from interest on the Series 2024E Bonds from gross income for federal income tax purposes.

Prior to December 1, 2033*, in the event of partial redemption of the Series 2024E Bonds from Tax Restricted Principal Receipts as described above, the Tax Restricted Principal Receipts shall be applied (i) first, to any Series 2024E Bonds Outstanding (other than the Lock-Out Bonds), until such Series 2024E Bonds (other than the Lock-Out Bonds) are no longer Outstanding, as directed by the Corporation and at random within a maturity, and (ii) second, to the Lock-Out Bonds. On or after December 1, 2033*, in the event the Series 2024E Bonds are subject to partial redemption from Tax Restricted Principal Receipts as described above, the Tax Restricted Principal Receipts shall be applied to any Series 2024E Bonds Outstanding as directed by the Corporation and at random within a maturity.

“*Tax Restricted Receipts Requirement*” means the cumulative amount of Tax Restricted Principal Receipts with respect to the Series 2024E Program Securities during a semiannual period, less the amount previously allocated to the payment or redemption of the Series 2024E Bonds during such semiannual period.

“*Tax Restricted Principal Receipts*” means the applicable percentage of the principal of Series 2024E Principal Receipts received during the respective time period set forth in the table below; provided, however, that the approximate percentages and the dates set forth in the following table may be modified to the extent that the Corporation provides the Trustee an opinion of Bond Counsel to the effect that compliance with such modified schedule will not adversely affect the exemption of interest on the Series 2024E Bonds from gross income for federal income tax purposes:

<u>Commencement Date</u> *	<u>Ending Date</u> *	<u>Percentage of Principal Receipts</u> *
November 13, 2024	November 12, 2034	0.00000%
November 13, 2034	Final Maturity	100.00000%

Redemption of Series 2024EF Bonds from Principal Receipts. The Series 2024EF Bonds are subject to special redemption at the direction of the Corporation as a whole or in part, at any time, at the Redemption Price equal to 100% of the principal amount of such Series 2024EF Bonds being redeemed, plus accrued interest to the Redemption Date, from any Principal Receipts available under the General Bond Resolution, to the extent such Principal Receipts are not otherwise pledged or dedicated to the redemption of a particular Series of Bonds or maturity thereof; provided, however, that the Lock-Out Bonds may not be redeemed prior to December 1, 2033*.

In the event of a partial redemption of the Series 2024EF Bonds from Principal Receipts as described above, the Series 2024EF Bonds to be redeemed shall be selected as directed by the Corporation; provided, however, that the Lock-Out Bonds may not be redeemed prior to December 1, 2033*, and further provided, however, that unless there are no other Series 2024EF Bonds Outstanding no PAC Bonds will be

* Preliminary, subject to change.

so redeemed unless, after giving effect to such redemption, the principal amount of PAC Bonds Outstanding on the date of such redemption will not be less than the PAC Bonds Applicable Outstanding Amount applicable to such date of redemption. The PAC Bonds may be redeemed with Principal Receipts without regard to the PAC Bonds Applicable Outstanding Amount if there are no other Series 2024EF Bonds (other than the Lock-Out Bonds) Outstanding.

Redemption of Series 2024EF Bonds from Excess Revenues. The Series 2024EF Bonds are subject to special redemption at the direction of the Corporation as a whole or in part, at any time, at a Redemption Price equal to 100% of the principal amount of such Series 2024EF Bonds being redeemed, plus accrued interest to the Redemption Date, from any Excess Revenues available under the General Bond Resolution; provided, however, that the Lock-Out Bonds may not be redeemed prior to December 1, 2033*.

In the event of a partial redemption of Series 2024EF Bonds from Excess Revenues as described above, the Series 2024EF Bonds to be redeemed shall be selected as directed by the Corporation; provided; however, that the Lock-Out Bonds may not be redeemed prior to December 1, 2033*, and further provided that unless there are no other Series 2024EF Bonds Outstanding, no PAC Bonds will be so redeemed unless, after giving effect to such redemption, the principal amount of PAC Bonds Outstanding on the date of such redemption will not be less than the PAC Bonds Applicable Outstanding Amount applicable to such date of redemption. The PAC Bonds may be redeemed with Excess Revenues without regard to the PAC Bonds Applicable Outstanding Amount if there are no other Series 2024EF Bonds (other than the Lock-Out Bonds) Outstanding.

Purchase In Lieu of Redemption.

The Corporation may, in lieu of redeeming Series 2024EF Bonds as provided above, purchase such Series 2024EF Bonds as provided in the General Bond Resolution.

Selection of Series 2024EF Bonds for Redemption.

Any redemption of less than all of the Series 2024EF Bonds Outstanding shall be made in such a manner that all Series 2024EF Bonds Outstanding after such redemption are in Authorized Denominations. Except as otherwise provided in “- **Optional Redemption**” and “- **Special Redemption**” above, if less than all of the Series 2024EF Bonds of a particular series and maturity are to be redeemed, the particular Series 2024EF Bonds of said series and maturity (or portions thereof) to be redeemed shall be selected by the Trustee at random, provided that while in book-entry form in the name of DTC or its nominee, the particular Series 2024EF Bonds to be redeemed shall be selected for redemption in accordance with the procedures of DTC.

Redemption Notice and Payments.

When any Series 2024EF Bonds are to be redeemed, the Trustee shall give notice of the redemption of the Series 2024EF Bonds in the name of the Corporation specifying (i) the complete name of such Series 2024EF Bonds to be redeemed, (ii) the date of such notice, (iii) the date of issue, the interest rate and the maturity date of the Series 2024EF Bonds to be redeemed, (iv) the Redemption Date; (v) the Redemption Price; (vi) the numbers and other distinguishing marks of the Series 2024EF Bonds to be redeemed (except in the event that all of the Outstanding Series 2024EF Bonds are to be redeemed); (vii) the CUSIP number (if any) of the maturity to be redeemed; (viii) the place or places where amounts due upon such redemption will be payable (including the name and appropriate address of the Trustee); (ix) in the case of Series 2024EF Bonds to be redeemed in part only, the respective portions of the principal thereof to be redeemed; (x) the name and telephone number of the contact person at the Trustee; and (xi) with respect to any optional redemption, that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of premium, if any, and interest on

such Series 2024EF Bonds or portions thereof to be redeemed, and that if such moneys shall not have been received said notice shall be of no force and effect and the Corporation shall not be required to redeem such Series 2024EF Bonds or portions thereof. Such notice shall further state that on such date there shall become due and payable upon each Series 2024EF Bond to be redeemed the Redemption Price thereof, together with interest accrued to the Redemption Date, and that, from and after such date, interest thereon shall cease to accrue. The Trustee shall mail a copy of such notice, by certified mail, not less than 15 days nor more than 30 days prior to the Redemption Date to the Holders of any Series 2024EF Bonds or portions of Series 2024EF Bonds which are to be redeemed at their last addresses appearing upon the registration books and to one or more national services which record bond redemption data. At least two days prior to the mailing of such a notice of redemption, the Trustee shall send by certified mail a copy of such notice to DTC or to any other depository institution substituted for DTC pursuant to the Series 2024EF Resolution. Unless otherwise directed by the Corporation pursuant to a Corporation's Request, the obligation of the Trustee to give the notice required by this section shall not be conditioned upon the prior payment to the Trustee of moneys or Defeasance Obligations sufficient to pay the Redemption Price of the Series 2024EF Bonds to which such notice related or the interest thereon to the Redemption Date. In the event a notice of redemption contains a condition as in (xi) above and such moneys have not been received, the redemption shall not be made and the Trustee shall within five (5) days thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not received.

Notice of redemption having been given as provided in the immediately preceding paragraph, the Series 2024EF Bonds or portions thereof so to be redeemed shall become due and payable on the date fixed for redemption at the Redemption Price specified therein plus accrued interest to the Redemption Date, and upon presentation and surrender thereof at the place specified in such notice, such Series 2024EF Bonds or portions thereof shall be paid at the Redemption Price, plus accrued interest to the redemption date. On and after the redemption date (unless the Corporation has defaulted in the payment of the Redemption Price and accrued interest), (i) such Series 2024EF Bonds shall cease to bear interest, and (ii) such Series 2024EF Bonds shall no longer be considered as Outstanding under the Corporation Resolution. If moneys sufficient to pay the Redemption Price and accrued interest have not been made available by the Corporation to the Trustee on the Redemption Date, such Series 2024EF Bonds shall continue to bear interest until sufficient provision is made for the redemption thereof.

Failure by the Trustee to mail notice of redemption set forth above to any one or more of the respective Holders of any Series 2024EF Bonds designated for redemption, or to any one or more national services which record bond redemption data, shall not affect the sufficiency of the proceedings for redemption with respect to the Holders to whom such notice was mailed.

In the event that any Holder to whom notice of redemption was mailed has not surrendered its Series 2024EF Bonds or portions thereof for redemption on or before 60 days after the redemption date the Trustee shall mail a duplicate copy of the original notice of redemption by certified mail to such Holder; provided, however, that failure by the Trustee to mail such duplicate copy of the notice of redemption shall not affect the sufficiency of the proceedings for redemption with respect to such Holder.

Book-Entry Only System

The information provided under this caption has been provided by DTC. No representation is made by the Corporation, the Underwriters or the Trustee as to the accuracy or adequacy of such information, or as to the absence of material adverse changes in such information subsequent to the date hereof.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2024EF Bonds. The Series 2024EF 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 2024EF Bond certificate will be issued

for the Series 2024EF Bonds, in the aggregate principal amount of the Series 2024EF Bonds, and will be deposited with DTC. Purchasers may own beneficial interests in the Series 2024EF Bonds in the United States through DTC.

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

Purchases of the Series 2024EF Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2024EF Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2024EF 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 confirmation providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2024EF 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 2024EF Bonds, except in the event that use of the book entry system for the Series 2024EF Bonds is discontinued.

To facilitate subsequent transfers, all Series 2024EF 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 2024EF 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 2024EF Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2024EF 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 2024EF Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2024EF Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the

Series 2024EF Bonds. For example, Beneficial Owners of Series 2024EF Bonds may wish to ascertain that the nominee holding the Series 2024EF 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 2024EF Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity, or maturities, to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2024EF Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Corporation as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2024EF Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest and redemption payments on the Series 2024EF Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Corporation, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2024EF Bonds at any time by giving reasonable notice to the Corporation and the Trustee. Under such circumstances, in the event that a substitute or successor securities depository is not obtained, bond certificates will be printed and delivered as provided in the General Bond Resolution.

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

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

THE CORPORATION, THE TRUSTEE AND THE UNDERWRITERS CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DIRECT PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE SERIES 2024EF BONDS (I) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE SERIES 2024EF BONDS; (II) CERTIFICATES REPRESENTING AN OWNERSHIP INTEREST OR OTHER CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN SERIES 2024EF BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE SERIES 2024EF BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC OR DIRECT OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES"

APPLICABLE TO DTC ARE ON FILE WITH THE SECURITIES AND EXCHANGE COMMISSION AND THE CURRENT “PROCEDURES” OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE CORPORATION, THE TRUSTEE NOR THE UNDERWRITERS WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE SERIES 2024EF BONDS; (2) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (3) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR PREMIUM, IF ANY, ON THE SERIES 2024EF BONDS; (4) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE CORPORATION RESOLUTION TO BE GIVEN TO BONDHOLDERS; (5) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2024EF BONDS; OR (6) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

So long as Cede & Co. is the registered holder of the Series 2024EF Bonds as nominee of DTC, references herein to the Holders, holders, Owners or registered owners of the Series 2024EF Bonds mean Cede & Co. and not the Beneficial Owners of the Series 2024EF Bonds.

AVERAGE LIFE OF PAC BONDS

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security until each dollar of principal of such security will be repaid to the investor. The weighted average life of the PAC Bonds will be influenced by the rate at which principal on the First Mortgage Loans securing the Series 2024EF Bonds is paid. Principal payments on First Mortgage Loans may be in the form of scheduled amortizations or prepayments (for this purpose, the term “prepayment” includes prepayments and liquidations due to default or other dispositions of the First Mortgage Loans). Mortgage Prepayments on First Mortgage Loans are commonly measured by a prepayment standard or model. The model used in the following discussion is The Securities Industry Financial Markets Association, formerly the Bond Market Association (herein, the “PSA”) prepayment standard or model (the “PSA Prepayment Model”). The PSA Prepayment Model is based on an assumed rate of prepayment each month of the then unpaid principal balance of the First Mortgage Loans. The PSA Prepayment Model assumes a prepayment rate of 0.2% in the first month, increasing by 0.2% in each succeeding month until the thirtieth month of the First Mortgage Loans’ life and then assumes a constant prepayment rate of six percent (6%) per annum of the unpaid principal balance for the remaining life of the First Mortgage Loans. The PSA Prepayment Model is sometimes referred to by market participants as the BMA Prepayment Model or the SIFMA Prepayment Model.

As used in the following table, “0% PSA” assumes no prepayments on the principal of the First Mortgage Loans. “25% PSA” assumes the principal of First Mortgage Loans will prepay at a rate of one-quarter times as fast as prepayment rates for 100% of the PSA Prepayment Model. “50% PSA” assumes the principal of First Mortgage Loans will prepay at a rate one-half times as fast as the prepayment rates for 100% of the PSA Prepayment Model. “75% PSA” assumes the principal of First Mortgage Loans will prepay at a rate three-quarters times as fast as prepayment rates for 100% of the PSA Prepayment Model. “100% PSA” assumes the principal of the First Mortgage Loans will prepay at a rate equal to the prepayment rates for 100% of the PSA Prepayment Model. “200% PSA” assumes the principal of the First Mortgage Loans will prepay at a rate twice as fast as the prepayment rates for 100% of the PSA Prepayment Model. “300% PSA” assumes the principal of the First Mortgage Loans will prepay at a rate three times as fast as the prepayment rates for 100% of the PSA Prepayment Model. “400% PSA” assumes the principal of the First Mortgage Loans will prepay at a rate four times as fast as the prepayment rates for 100% of the

PSA Prepayment Model. “500% PSA” assumes the principal of the First Mortgage Loans will prepay at a rate five times as fast as the prepayment rates for 100% of the PSA Prepayment Model.

There is no assurance, however, that prepayment of the principal of the First Mortgage Loans will conform to any level of the PSA Prepayment Model. The rate of principal payments on pools of First Mortgage Loans is influenced by a variety of economic, geographic, social and other factors, including the level of mortgage interest rates, general economic conditions and the rate at which homeowners sell their homes or default on their First Mortgage Loans. In general, if prevailing interest rates fall significantly, the First Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates remain at or above the interest rates on such First Mortgage Loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. Other factors affecting prepayment of First Mortgage Loans include changes in Mortgagors’ housing needs, job transfers, unemployment and Mortgagors’ net equity in the mortgaged properties. In addition, as homeowners move or default on their First Mortgage Loans, the houses are generally sold and the First Mortgage Loans prepaid, although under certain circumstances the First Mortgage Loans as well as the Corporation’s right to elect to optionally redeem the Series 2024EF Bonds as described under the heading “**THE SERIES 2024EF BONDS - Redemption Provisions - Optional Redemption,**” may be assumed by a new buyer. Because of the foregoing and since the rate of payment of principal of each Series 2024EF Bond will depend on the rate of repayment (including prepayments) of the First Mortgage Loans, the actual maturity of any Series 2024EF Bond is likely to occur earlier, and could occur significantly earlier, than its stated maturity.

The computation of the weighted average life of the PAC Bonds under each of the scenarios represented in the table below is based on one of two sets of indicated assumptions about the exercise of the optional redemption provisions under the Series 2024EF Resolution (each of which assumes that PAC Bond redemptions occur only on scheduled Interest Payment Dates): (a) in the case of scenarios labeled “Optional Redemption Not Exercised,” it is assumed that the Corporation will not exercise its right to optionally redeem the Series 2024EF Bonds; and (b) in the case of scenarios labeled “Optional Redemption Exercised,” it is assumed that the Corporation will exercise its right to optionally redeem all then eligible PAC Bonds on December 1, 2033*.

Based on such assumptions, some or all of which are unlikely to reflect actual experience, the following table provides certain projected weighted average life information for the PAC Bonds.

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* Preliminary, subject to change.

The figures in the following table and the table included in **APPENDIX E - PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCES OUTSTANDING AND WEIGHTED AVERAGE LIVES OF THE PAC BONDS** were computed utilizing the Program assumptions as described under the heading “**PROGRAM ASSUMPTIONS AND BONDHOLDERS’ RISKS**” herein and various additional assumptions. The table assumes that all Series 2024EF Program Obligations prepay at the various rates listed. In addition, it is assumed that (a) the weighted average origination date of the Series 2024EF Program Securities will be approximately February 1, 2025 (approximately 3 months following the date of delivery of the Series 2024EF Bonds), and (b) redemption of the PAC Bonds occurs only on Interest Payment Dates. There can be no assurance that such assumptions will in fact prove to be accurate. Investors owning less than all of the PAC Bonds, as applicable, may experience redemption at a rate that varies from the projected weighted average lives shown in the table.

Weighted Average Lives (in years) of PAC Bonds*		
PSA Prepayment Speed	Optional Redemption Not Exercised*	Optional Redemption Exercised^{†*}
0%	23.3	9.0
25	9.2	6.9
50	5.0	5.0
75	5.0	5.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0

ESTIMATED SOURCES AND DEPOSIT OF FUNDS

The estimated sources and deposit of funds related to the Series 2024EF Bonds are as follows:

Sources

Principal Amount of Series 2024E Bonds	\$ _____
Principal Amount of Series 2024F Bonds	_____
Series 2024E Bonds Original Issue Premium	_____
Series 2024F Bonds Original Issue Premium	_____
Corporation Contribution	_____
Total Sources of Funds	\$ _____

Deposit

Deposit to Series 2024E Acquisition Account	\$ _____
Deposit to Series 2024F Acquisition Account	_____
Deposit to Series 2024EF Costs of Issuance Account	_____
Underwriters’ Compensation	_____
Total Uses of Funds	\$ _____

* Preliminary, subject to change.

APPLICATION OF CERTAIN ACCOUNTS UNDER THE SERIES 2024EF RESOLUTION

Application of Acquisition Accounts

(a) As of August 30, 2024, the Corporation had approximately \$87,260,000 in unexpended Prior Bond proceeds, however, the Corporation has accepted (i) approximately \$110,932,291 of reservations for First Mortgage Loans intended to be pooled into future Program Securities, and (ii) approximately \$5,320,000 of reservations for Second Mortgage Loans, each for such Prior Bonds or the Series 2024EF Bonds.

During the Delivery Period the Servicers shall acquire additional Mortgage Loans from Lenders as provided in the Servicing Agreements. First Mortgage Loans will be acquired from the Lenders at a price equal to 100% of the principal amount thereof plus accrued interest plus the amount of any Second Mortgage Loan, with the Servicer paying an amount equal to 100% of the principal amount plus accrued interest pursuant to the provisions of the Servicing Agreements and the Corporation paying the amount of any Second Mortgage Loan. The Servicers will pool the applicable Series 2024E First Mortgage Loans into Series 2024E Program Securities, and will pool the applicable Series 2024F First Mortgage Loans into Series 2024F Program Securities, as provided in the Servicing Agreements.

(b) The Trustee shall disburse moneys from the Series 2024E Acquisition Account for the acquisition and purchase of Series 2024E Program Obligations and the Series 2024F Acquisition Account for the acquisition and purchase of Series 2024F Program Obligations, respectively, from the Corporation and from the Servicers pursuant to the Servicing Agreements. The Trustee shall pay the Servicers or the Corporation, as the case may be, an amount equal to 100% of the principal amount of each Series 2024E Program Security and each Series 2024F Program Security acquired and purchased from the Servicers or the Corporation, as the case may be, plus accrued interest, if any.

In connection with Series 2024E First Mortgage Loans, the accrued and unpaid interest for each Series 2024E Program Security constituting a pool of Series 2024E First Mortgage Loans acquired from a Servicer shall be paid from the Series 2024E Bond Revenue Account.

In connection with Series 2024F First Mortgage Loans the accrued and unpaid interest for each Series 2024F Program Security constituting a pool of Series 2024F First Mortgage Loans acquired from a Servicer shall be paid from the Series 2024F Bond Revenue Account.

The Trustee shall provide notice to the provider of the Investment Agreement, if any, of amounts to be withdrawn from the Series 2024E Acquisition Account and the Series 2024F Acquisition Account, respectively, at the times and as required under the Investment Agreement, for the amount of funds necessary to provide for the purchases and payments required under the Series 2024EF Resolution.

(c) The Trustee shall not disburse moneys from the Series 2024E Acquisition Account or the Series 2024F Acquisition Account for the acquisition of Series 2024EF Program Securities unless (1) such Series 2024EF Program Securities shall be acquired in accordance with this paragraph; (2) the principal amount of such Series 2024EF Program Securities is at least equal to the principal amount of the First Mortgage Loans backing such Series 2024EF Program Securities; (3) such Series 2024EF Program Securities bear interest at the rate equal to the rate of interest on the First Mortgage Loans backing such Series 2024EF Program Securities minus the applicable servicing and guaranty fee; (4) the First Mortgage Loans backing such Series 2024EF Program Securities bear interest at a rate not less than the Minimum Mortgage Rate, (5) either (i) the Trustee or its custodial agent has physical possession of the Series 2024EF Program Securities, and such Series 2024EF Program Securities are registered in the name of the Trustee, (ii) the Series 2024EF Program Securities are credited to the account of the Trustee at a clearing corporation,

as defined under and pursuant to the Uniform Commercial Code applicable to the clearing corporation, and the clearing corporation is registered as a clearing agency under the Securities Exchange Act of 1934, (iii) for a Series 2024EF Program Security issued in book-entry form through a book-entry system operated by the Federal Reserve System, the Series 2024EF Program Security shall have been registered on the books of the Federal Reserve Bank in the name of the Trustee (acting as a “depository” within the meaning of 24 C.F.R. Section 350.2), and the Trustee shall have received confirmation in writing that the depository is holding such Series 2024EF Program Security on behalf of, and has identified such Series 2024EF Program Security on its records as belonging to, the Trustee, or (iv) a combination of (i), (ii) and (iii) so that the Trustee at all times has a first priority perfected security interest in such Series 2024EF Program Security; (6) the required withdrawal from the Series 2024E Acquisition Account or the Series 2024F Acquisition Account equal to 100% of the principal amount of Series 2024EF Program Securities comprised of First Mortgage Loans does not exceed the balance in the Series 2024E Acquisition Account or the Series 2024F Acquisition Account, respectively; and (7) the Trustee shall have received a certificate from the Corporation to the effect that each First Mortgage Loan in the Pool represented by the Series 2024EF Program Securities shall have received a Purchase Certification.

(d) Upon receipt of a Corporation Request, the Trustee shall disburse money from the Series 2024E Acquisition Account or the Series 2024F Acquisition Account, as applicable, to the Corporation as provided in the Series 2024EF Resolution, in payment for a portion of the cost of acquiring the Series 2024EF Program Securities from the Servicer constituting pools of Series 2024E First Mortgage Loans and Series 2024F First Mortgage Loans made to Mortgagors receiving assistance from a Second Mortgage Loan. The Trustee shall provide notice to the provider of the Investment Agreement, if any, of amounts to be withdrawn from the Series 2024E Acquisition Account or the Series 2024F Acquisition Account, as applicable, for such purpose as required under the Investment Agreement.

(e) At any time during the Delivery Period, upon receipt of a Corporation Request, the Trustee shall, subject to the provisions of the Origination Agreements and the Servicing Agreements and paragraph (g) below, transfer to the Series 2024EF Special Redemption Account (1) unexpended proceeds remaining on deposit in the Series 2024E Acquisition Account which are not expected to be used to purchase Series 2024E Program Obligations on or prior to the end of the Delivery Period, to be applied to the redemption of Series 2024E Bonds, in accordance with “**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds**” herein, on the earliest permissible date and in no event later than the end of the Delivery Period (as such date may be extended as provided in paragraph (f) below); and (2) unexpended proceeds remaining on deposit in the Series 2024F Acquisition Account which are not expected to be used to purchase Series 2024F Program Obligations on or prior to the end of the Delivery Period, to be applied to the redemption of Series 2024F Bonds in accordance with “**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds**” herein, on the earliest permissible date and in no event later than the end of the Delivery Period (as such date may be extended as provided in paragraph (f) below).

To the extent funds remain on deposit in the Series 2024E Acquisition Account on the date 20 days prior to the end of the Delivery Period, including any extension thereof as provided in the following paragraph (f) or used as provided in paragraph (g) below, which funds are not expected to be used to purchase Series 2024E Program Obligations on or prior to the end of the Delivery Period, the Trustee shall, without need for instruction from the Corporation, transfer all such remaining funds to the Series 2024EF Special Redemption Account to be applied to the redemption of the Series 2024E Bonds, in accordance with “**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds**” herein, on the earliest permissible date and in no event later than May 1, 2028.

(f) The Corporation may also (instead of redeeming Series 2024EF Bonds from unexpended proceeds) extend the Origination Period and the Delivery Period with respect to all or any portion of the unexpended amounts remaining in either the Series 2024E Acquisition Account or the Series 2024F Acquisition Account for such period or periods as the Corporation shall determine consistent with the final sentence of this paragraph, but only if the Corporation shall have delivered to the Trustee on or prior to the scheduled Redemption Date pursuant to this paragraph: (1) an opinion of Bond Counsel that such extension will not cause the interest on any Tax-Exempt Bonds to be includable in gross income for purposes of federal income taxation (if applicable), and (2) a Certificate of the Corporation (i) designating the new ending dates for the Origination Period and Delivery Period, (ii) certifying that the Corporation has received cash flow projections, or other financial analysis satisfactory to satisfy requirement of the Rating Agency as described in (v) below, from an investment banking firm, financial consulting firm or accounting firm, in each case nationally recognized with respect to the cash-flow analysis of mortgage revenue bonds, the interest on which is excluded from gross income for federal income tax purposes, which shows that such extension will not adversely affect the availability of Revenues sufficient to make timely payment of principal of and interest on the Series 2024EF Bonds in the current and each subsequent Bond Year, and all Senior Expenses, and that at all times the assets of the Program will equal or exceed the liabilities of the Program, which cash flow projections shall accompany the Certificate; (iii) certifying that, to the extent necessary to satisfy the requirements of the cash flow projections and the Rating Agency, a Permitted Investment has been arranged for investment of amounts in the Series 2024E Acquisition Account and the Series 2024F Acquisition Account, as the case may be, to a date not earlier than the ending date of the extended Delivery Period; (iv) designating the amount of any additional deposits required by the cash flow projections and the Rating Agency to be made into funds held under the Series 2024EF Resolution in connection with such extension, which deposits shall be made on or before the date of expiration of the then-current Origination Period and shall be made only from the Corporation's funds; and (v) certifying that the Corporation has notified the Rating Agency that such extension is being planned and has provided to the Rating Agency copies of the cash flow projections, or other financial analysis satisfactory to satisfy the requirements of the Rating Agency, together with such other documentation as the Rating Agency may request, and has received a Rating Certificate with respect to the Series 2024EF Bonds. On any date or dates subsequent to any extension of the Origination Period and the Delivery Period, but subject to the provisions of the Origination Agreements and the Servicing Agreements, the Corporation may transfer any unexpended proceeds remaining in the Series 2024E Acquisition Account or the Series 2024F Acquisition Account to the Series 2024EF Special Redemption Account to be applied to redemption of Series 2024E Bonds and the Series 2024F Bonds, respectively, as provided in "**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds**" herein. The Origination Period and Delivery Period may not be extended beyond the dates set forth in the applicable definitions thereof.

Notwithstanding any provision in the above paragraph (f) to the contrary but subject to paragraph (g) below, the Series 2024EF Resolution provides that the Trustee shall transfer not less than 100% of the amounts remaining on deposit in the Series 2024E Acquisition Account to the Series 2024EF Special Redemption Account to be applied to the redemption of Series 2024E Bonds in accordance with "**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds**" herein, which redemption shall occur no later than May 1, 2028 to the extent that such amount has not been previously applied to the redemption of the Series 2024E Bonds.

(g) Upon receipt of a Corporation Request, the Trustee shall transfer to the Series 2024E Bond Revenue Account or the Series 2024F Bond Revenue Account, as applicable, or the Restricted Account of the Surplus Fund, as may be provided in such Corporation Request, (i) an amount less than \$250,000.00 of unexpended proceeds remaining on deposit in the Series 2024E Acquisition Account which are not expected to be used to purchase Series 2024E Program Obligations on or prior to the end of the Delivery Period (as such date may be extended pursuant to the above paragraph (f)), and (b) an amount less than

\$500,000.00 of unexpended proceeds remaining on deposit in the Series 2024F Acquisition Account which are not expected to be used to purchase Series 2024F Program Obligations.

SECURITY FOR THE BONDS

General; Limited Obligations

The Bonds, together with interest thereon, are limited obligations of the Corporation payable solely and only from amounts derived by the Corporation from Revenues. Such moneys are pledged and assigned to the Trustee under the Corporation Resolution as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest and premium, if any, on the Bonds, except as may be otherwise expressly authorized in the Corporation Resolution, the Origination Agreements or the Servicing Agreements.

NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS ARE LIMITED OBLIGATIONS OF THE CORPORATION THAT ARE PAYABLE SOLELY AS PROVIDED IN THE CORPORATION RESOLUTION. THE BONDS DO NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE, ANY MUNICIPALITY OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE. THE CORPORATION HAS NO TAXING POWER. THE BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF, OR GINNIE MAE, FANNIE MAE OR FREDDIE MAC, AND ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES OF AMERICA.

Pledge

In the General Bond Resolution, there are pledged to secure the payment of the principal of and interest on the Bonds, all of the Revenues, all of the proceeds of the Bonds and any other amounts held in any Fund or Account established pursuant to the General Bond Resolution or any Series Resolution (except amounts in the Rebate Fund and the Cost of Issuance Fund) and all of the right, title and interest of the Corporation in each Mortgage Loan, Program Security, Servicing Agreements and Origination Agreements (including all agreements entered into under each such agreement). Said pledge shall constitute a first and prior lien on and security interest in such assets and shall attach, be perfected and be valid and binding without any physical delivery thereof or further act. In compliance with clause (i) of the definition of Revenues in the General Bond Resolution, it is specified and provided that the term Revenues does not include income received by the Corporation under the Servicing Agreements in the form of Servicing Acquisition Fees which the Corporation may receive at any time free and clear of the lien of the General Bond Resolution.

The Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Corporation shall be deemed to be held, and to have been collected or received, by the Corporation as the agent of the Trustee and shall forthwith be paid by the Corporation to the Trustee. The Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce the terms, covenants and conditions of the Program Securities, the Servicing Agreements and the Origination Agreements to the extent provided therein, and to preserve and protect the priority of its interest in and under each Program Security, Servicing Agreements and Origination Agreements.

Payment of Program Securities

Each Servicer, as servicer of the Mortgage Loans in the Pools underlying the Program Securities, is obligated (except in the month of purchase of the applicable Program Security) to pay to the Trustee or

its nominee the principal of and interest on the related Program Security in an amount equal to scheduled principal of and interest on the underlying Mortgage Loans (less the applicable Ginnie Mae, Fannie Mae and Freddie Mac guaranty fees and servicing fees), whether or not such Servicer has received principal and interest payments on the Mortgage Loans, and is also required to pay to the Trustee or its nominee an amount equal to any Mortgage Prepayments received on such Mortgage Loans and liquidation proceeds in the event of a foreclosure or other disposition of any Mortgage Loan. See “**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM**,” “**FEDERAL NATIONAL MORTGAGE ASSOCIATION PROGRAM**” and “**FREDDIE MAC PARTICIPATION CERTIFICATES PROGRAM**” herein.

To date, there are twenty-eight (28) series of Prior Bonds outstanding under the General Bond Resolution in the outstanding aggregate principal amount, as of August 1, 2024, of \$908,744,389. See “**APPENDIX H - BONDS OUTSTANDING UNDER THE GENERAL BOND RESOLUTION.**” As of such date, Program Securities in an aggregate outstanding principal amount of approximately \$823,569,322 were held by the Trustee under the General Bond Resolution as security for the Bonds.

Additional Parity Bonds

Upon the satisfaction of a number of conditions precedent, the General Bond Resolution permits the issuance of additional Bonds for the purposes set forth in the General Bond Resolution. Any additional Bonds issued under the General Bond Resolution will be on parity with the Series 2024EF Bonds, the Prior Bonds and all Bonds hereafter issued under the General Bond Resolution and will be entitled to the equal benefit, protection and security of the provisions, covenants and agreements of the General Bond Resolution and the Series Resolutions under which they were issued. The Corporation currently intends to continue to issue additional Bonds under the General Bond Resolution from time to time to provide funds for bonds thereunder from time to time as required by the Program.

Permitted Investments

Bond proceeds and other moneys on deposit in Funds and Accounts held under the General Bond Resolution may be invested in Permitted Investments as defined in the General Bond Resolution (see **APPENDIX A - DEFINITIONS OF CERTAIN TERMS**). The Series 2024EF Resolution provides that amounts on deposit in the Funds and Accounts established thereunder may be invested in guaranteed investment contracts meeting the definition of a Permitted Investment under the General Bond Resolution (each, an “Investment Agreement”). An Investment Agreement, if any, will obligate the Investment Agreement Provider to make specific payments to the Trustee pursuant thereto and does not guarantee payment of the principal of or interest on the Series 2024EF Bonds. Any amounts not invested under an Investment Agreement or other guaranteed investment contract as authorized by the Series 2024EF Resolution shall be invested in other Permitted Investments.

The Corporation makes no representation about the financial condition or creditworthiness of any Permitted Investment or provider thereof. For a description of certain risks associated with the Permitted Investments, including the Investment Agreement see “**PROGRAM ASSUMPTIONS AND BONDHOLDERS’ RISKS – Other Risks**” herein.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION PROGRAM

The summary of the Ginnie Mae Program, Ginnie Mae Certificates 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 Certificates and other documents for full and complete statements of their provisions.

General

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

Ginnie Mae is authorized by Section 306(g) of Title III of the National Housing Act to guarantee the timely payment of the principal of, and interest on, securities that are based on and backed by trusts or pools composed of mortgage loans insured or guaranteed under the National Housing Act, Title V of the Housing Act of 1949, the Servicemen’s Readjustment Act, Chapter 37 of Title 38 of the United States Code or Section 184 of the Housing and Community Development Act of 1992 or guaranteed by the USDA/RD under its guaranteed Single Family Rural Housing Program. Section 306(g) further provides that “the full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty by Ginnie Mae.” An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States states that such guarantees under Section 306(g) of mortgage-backed certificates are authorized to be made by Ginnie Mae and “would constitute general obligations of the United States backed by its full faith and credit.”

There are two Ginnie Mae MBS programs, Ginnie Mae I and Ginnie Mae II. Any Ginnie Mae Certificate 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 Certificate. 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 Certificate 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 Certificate, 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.

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 Certificates 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 Certificates outstanding. The Ginnie Mae Certificates carry an interest rate that is fixed at .50% below the interest rate on the underlying mortgage loans; the servicing and guaranty fees (equal on a monthly basis to 1/12 of .50% of the outstanding principal balance of the mortgage loans) are deducted from payments on the mortgage loans before payments are passed through to the holder of the Ginnie Mae Certificate.

It is expected that interest and principal payments on the mortgage loans underlying the Ginnie Mae Certificates received by the servicer will be the source of payments on the Ginnie Mae Certificates. 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 Certificates. 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 Certificates, 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 Certificate. 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 Certificates

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 Certificates for each of the Ginnie Mae Certificates held.

Payment of principal of each Ginnie Mae Certificate is expected to commence on the fifteenth day of the month following issuance of the Ginnie Mae Certificate.

Each installment on a Ginnie Mae Certificate is required to be applied first to interest and then in reduction of the principal balance then outstanding on the Ginnie Mae Certificate. Interest is to be paid at the specified rate on the unpaid portion of the principal of the Ginnie Mae Certificate. The amount of principal due on the Ginnie Mae Certificate 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 Certificate 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 Certificate monthly installments of not less than the interest due on the Ginnie Mae Certificate at the rate specified in the Ginnie Mae Certificate, 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 Certificate.

FEDERAL NATIONAL MORTGAGE ASSOCIATION 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 Mortgage-Backed Securities Program

Fannie Mae (formerly the Federal National Mortgage Association) 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 Agency (“FHFA”) to the extent provided in the Housing and Economic Recovery Act of 2008 (“HERA”). The FHFA has placed Fannie Mae into conservatorship.

THE 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.

Beginning June 3, 2019, Fannie Mae Securities are issued in the form of Uniform Mortgage-Backed Securities. The term “Fannie Mae Securities” includes UMBS issued by Fannie Mae.

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 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.

FREDDIE MAC PARTICIPATION CERTIFICATES PROGRAM

General

The summary of the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the Freddie Mac Guarantor Program, Freddie Mac PCs 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, NIFA makes no representation regarding the content, accuracy or availability of any such document or any information provided at such web site. Such web site is not part of this Official Statement.

Freddie Mac is a shareholder-owned government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Corporation Act and Title III of the Emergency Home Finance Act of 1970, as amended, 12 U.S.C. Sections 1451-1459 (the “Freddie Mac Act”). Freddie Mac is subject to the supervision and regulation of the Federal Housing Finance Agency (“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 PCs”). Freddie Mac generally matches its purchases of mortgages with sales of Freddie Mac PCs. Mortgages retained by Freddie Mac are financed with short- and long-term debt and equity capital.

Beginning June 3, 2019, Freddie Mac PCs are issued in the form of Uniform Mortgage-Backed Securities. The term “Freddie Mac PCs” includes UMBS issued by Freddie Mac. Freddie Mac PCs issued prior to June 3, 2019, may be exchanged by holders thereof for UMBS issued by Freddie Mac.

Freddie Mac PCs

Each Freddie Mac PC will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. Freddie Mac guarantees to each registered holder of a Freddie Mac PC 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 PCs (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the Freddie Mac PCs’ pass-through rate), whether or not such amount is actually received. With respect to certain Freddie Mac PCs, 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 PCs, 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 PCs may also include those Freddie Mac PCs (the “Fully Guaranteed Freddie Mac PCs”) 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 2024, Freddie Mac’s conforming loan limit for a first lien conventional single-family mortgage is \$750,000 for a one-family dwelling in Mississippi. The conforming loan limit for second-lien mortgages, if any, is 50 percent of the limit for first-lien mortgages on one-family dwellings. When Freddie Mac purchases both the first-lien and second-lien mortgage on the same property, the Freddie Mac Act provides that the total amount Freddie Mac may purchase may not exceed the applicable conforming loan limit.

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

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

Servicing of the Mortgages

Freddie Mac services or supervises the servicing of the mortgages it purchases. In performing its servicing responsibilities, Freddie Mac may employ servicing agents or independent contractors. Each such servicer generally is required to perform all activities concerning the calculation, collection and processing of mortgage payments and related borrower inquiries, as well as all mortgage administrative responsibilities, including claims collection, workouts, foreclosures and reports. Servicers service mortgages, either directly or through approved subservicers, 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.

The interest rates of the mortgages in mortgage pools underlying a Freddie Mac PC are the Freddie Mac PC interest rate plus any minimum required servicing, management and guarantee fees. Subject to certain adjustments, 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 PC.

THE PROGRAM

General Description

The Corporation currently offers several loan programs to provide financing for Mortgage Loans, each of which includes a different form of down payment assistance to qualified Mortgagors:

(a) The MRB7 Program, the Easy8 Program, and the Trusty10 Program are Mortgage Loan financing down payment assistance programs which are financed and paid for only with proceeds of Tax-Exempt Bonds and other available funds. Each Series 2024E Second Mortgage Loan was and will be offered under either the MRB7 Program, the Easy8 Program or the Trusty10 Program.

(b) The Smart6 Program is a Mortgage Loan financing down payment assistance program which is financed and paid for with funds other than Tax-Exempt Bonds and other available funds which are not proceeds of Tax-Exempt Bonds. Each Smart6 Second Mortgage Loan was and will be offered under the Smart6 Program.

See “INTRODUCTION – Down Payment Assistance and Second Mortgage Loans” herein for a description of the down payment assistance programs offered by the Corporation to qualified Mortgagors in connection with Mortgage Loans funded with proceeds of the Series 2024EF Bonds.

All First Mortgage Loans which back the Program Securities were or will be first mortgage liens on Residential Housing Units in the State, senior to any Second Mortgage Loan. Residential Housing Units may include condominium units or units in a planned unit development (“PUD”), single family attached and detached residences meeting the requirements of FHA, USDA/RD, VA or the PMI Insurer, as applicable, and the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable. Mortgage Loans have been or must be made to persons or families of low or moderate income who qualify for such financing based upon the income limits established from time to time by the Department of Housing and Urban Development with adjustments allowed under the Code.

Each Series 2024E First Mortgage Loan and Series 2024F First Mortgage Loan has been or shall be secured by a first mortgage lien on the Residential Housing Unit acquired thereby, and made substantially in accordance with the Lender’s then current underwriting policies, all other requirements established by the Origination Agreements and the Code subject to the final review of the Corporation. In addition, First Mortgage Loans which back Ginnie Mae Certificates must satisfy the then current underwriting policies of FHA, USDA/RD or VA, as applicable, and the then current criteria set forth in the Ginnie Mae Guide. First Mortgage Loans which back Fannie Mae Securities must satisfy the then current underwriting policies of the PMI Insurer, if any, and the then current criteria set forth in the Fannie Mae Guide. First Mortgage Loans which back Freddie Mac PCs must satisfy the then current underwriting policies of the Freddie Mac Act, and the then current criteria set forth in the Freddie Mac Guide.

Each Series 2024E First Mortgage Loan and Series 2024F First Mortgage Loan has or shall (a) provide for substantially level monthly payments of principal and interest due the first day of each month (which payments shall be accompanied by amounts for deposit in an escrow account to provide for timely payment of taxes and insurance), (b) have an original term of 360 months, (c) be assumable only under the terms and conditions set forth in the Origination Agreements and described herein, (d) comply in all respects with the Origination Agreements, the Ginnie Mae Guide, the Fannie Mae Guide, the Freddie Mac Guide and FHA, USDA/RD, or VA rules and regulations, as applicable, (e) be in a principal amount not exceeding such amount as conforms to the eligibility and credit underwriting standards specified in the Origination Agreements and the applicable limitations of FHA, USDA/RD, or VA, as applicable, and the Ginnie Mae Guide, the Fannie Mae Guide or the Freddie Mac Guide, as applicable, (f) be the subject of a mortgagor’s title insurance policy, and (g) be the subject of appropriate standard hazard insurance as long

as the applicable First Mortgage Loan is outstanding. See “**THE PROGRAM - Insurance or Guarantee**” herein.

Series 2024E Second Mortgage Loans and Smart6 Second Mortgage Loans will be made to Mortgagors in connection with the making of a related Series 2024E First Mortgage Loan and Series 2024F First Mortgage Loan, as applicable. Series 2024E Second Mortgage Loans and Smart6 Second Mortgage Loans will be secured by a Second Mortgage on the acquired Residential Housing Unit, will be subordinate to the related Series 2024E First Mortgage Loan or Series 2024F First Mortgage Loan, as applicable, and may be subordinate to other mortgages on the real property that are included in the Mortgagor’s financing of the acquisition of the financed Residential Housing Unit.

See “**INTRODUCTION – Down Payment Assistance and Second Mortgage Loans**” herein for a description of the Second Mortgage Loan options the Corporation provides eligible Mortgagors.

Federal Tax Law Requirements

The provisions regarding compliance with certain provisions of the Code under this subheading “Federal Tax Requirements” apply only to Mortgage Loan financings and the related purchase of Program Securities financed and paid with proceeds of Tax-Exempt Bonds.

The Code provides that the interest on qualified mortgage bonds that are Tax-Exempt Bonds will not be included in the gross income of the owners thereof if, among other requirements, all of the proceeds of the applicable Series of Tax-Exempt Bonds remaining after the payment of costs of issuance and the funding of a reasonably required reserve fund (the “lendable proceeds”) are applied to the purchase of mortgage loans of which at least ninety-five percent (95%) of such mortgage loans complied with certain mortgage eligibility requirements described below at the time such mortgage loans were made. The Code provides that (a) in determining whether ninety-five percent (95%) of the lendable proceeds of the Tax-Exempt Bond issue are used to make mortgages satisfying the mortgage eligibility requirements the issuer of the bonds may rely on certain specified certifications and closing affidavits of mortgagors and sellers and certain specified examinations made by the issuer or its agent, (b) the issuer must in good faith attempt to meet all of the mortgage eligibility requirements before the mortgages are executed, and (c) the issuer must correct any failure of a mortgage loan to meet such requirements within a reasonable period after such failure is discovered. The Corporation has covenanted to comply with the Code and the procedures required by the Origination Agreements, and the Origination Agreements include the certifications and closing affidavits and examinations which the Code specifies may be relied upon by the Corporation in determining compliance with such requirements. These requirements and procedures are summarized below.

First-Time Homebuyer Requirement. The Code requires that at least ninety-five percent (95%) of the net lendable proceeds of a Series of Tax-Exempt Bonds be used to finance residences of Eligible Borrowers who have not had a present ownership interest in a principal residence during the three-year period preceding the date on which the Mortgage is executed. The portion of such Tax-Exempt Bond proceeds used to make Mortgage Loans in Targeted Areas is treated as used for such purpose. Under the Code the Corporation may rely on its or its agents’ examination of the most current year’s federal income tax returns or transcripts, Mortgagor’s credit reports, Fraud Guard or equivalent report containing the Ownership and Occupancy module and the Mortgagor’s certifications and closing affidavit to ascertain compliance with this requirement. The Origination Agreements require each Lender to obtain, and the Lender and the Corporation to examine, for each of the preceding three years federal income tax returns of each of the Mortgagors or a Mortgagor’s certifications containing the statement that such Mortgagor was not required by law to file any such income tax returns for such year.

Residence Requirement. As required by the Code, all residences for which owner-financing is provided with proceeds of Tax-Exempt Bonds must be Residential Housing Units located within the State.

Both the Corporation and the Eligible Borrowers must reasonably expect that the financed residence will become the Mortgagor's principal residence within a reasonable time (60 days) after the Mortgage Loan is executed or assumed. The Origination Agreements require each Lender to obtain from each Mortgagor a certification that at the closing of the Mortgage Loan such Mortgagor intends to make the Residential Housing Unit its principal residence within 60 days from the date of such closing. Under the Code, the Corporation may rely on such certification for purposes of ascertaining compliance with this requirement.

Income Limitations. As required by the Code, the family income of each Mortgagor may not exceed the applicable percentage of the current median gross income for the area of the State in which such Residential Housing Unit is located. The Maximum Permissible Family Income Limit under the Code ranges from 100% to 140% of current area median gross income, depending on the particular county in which the Residential Housing Unit is located and the number of persons in the family. The Program requires that Eligible Borrowers supply a certification and closing affidavit setting forth their family income. Under the Code, the Corporation may rely on such certifications and closing affidavits for purposes of ascertaining compliance with this requirement.

Acquisition Price Limitations. The Code requires that the "acquisition cost" (as defined in the Code) of each Residential Housing Unit being financed with proceeds of Tax-Exempt Bonds may not exceed 90% (110% in the case of residences located in a Targeted Area) of the average area purchase price applicable to such Residential Housing Unit. The determination of the average area purchase price applicable to each Residential Housing Unit being financed must be made as of the date on which the Lender commits to make the Mortgage Loan or, if earlier, the date of purchase of the Residential Housing Unit.

In accordance with the Code, the United States Treasury Department publishes certain "safe harbor" average area purchase price limitations for Residential Housing Units financed by Tax-Exempt Bond-financed mortgage loans. The Program requires that the Eligible Borrowers supply a certification setting forth the Acquisition Cost of the Residential Housing Unit and certifying that the Residential Housing Unit is a completed residential unit that includes only such land as reasonably maintains the basic livability of the Residential Housing Unit. The Code prohibits the financing of a residence which will be used in the trade or business of a Mortgagor; accordingly, the Program requires that the Eligible Borrowers certify that they do not expect to so use the mortgaged property. Under the Code, the Corporation may rely on such certifications and closing affidavits for purposes of ascertaining compliance with these requirements.

New Mortgage Requirement. The Code does not allow proceeds of a Tax-Exempt Bond qualified mortgage issue to be used to acquire existing mortgages or to refinance existing loans, except construction period loans, bridge loans or other similar temporary initial financing of 24 months or less. The Origination Agreements each require that all Eligible Borrowers supply a Borrower certification certifying that the Mortgage Loan proceeds will not be used in a manner which would violate this requirement. Under the Code, the Corporation may rely on such certifications and closing affidavits for purposes of ascertaining compliance with this requirement.

Requirements Relating to Assumptions. The Code requires that any mortgage loan financed with the proceeds of an issue of Tax-Exempt Bonds may be assumed only if the applicable mortgage eligibility requirements relating to principal residence, absence of home ownership for the prior three years, intent to occupy the residence, income limitations, and acquisition cost limitations applicable to a newly-originated mortgage loan, are met with respect to the assumption. The determination as to compliance with these requirements is to be made as of the date on which the mortgage loan is being assumed. Accordingly, the Corporation must determine the relevant average area purchase prices and the current applicable median family income and must assure compliance with each of the applicable requirements of the Code for any such assumptions. The Origination Agreements provide that any person or family assuming a Mortgage

Loan must meet each of the eligibility requirements and be approved by the Corporation in the same manner as newly originated mortgages are approved.

Correction of Non-Compliance. The Code provides that issuers of mortgage backed securities are required to cure any failure of a Mortgage Loan to comply with Code requirements within a reasonable time after discovery of such failure. The Origination Agreements require the Lenders to repurchase any such defective Mortgage Loans at the direction of the Corporation, and the Mortgage documents provide that if a Mortgagor under a Mortgage Loan is found not to be an Eligible Borrower, such Mortgage Loan may be declared immediately due and payable.

Targeted Area Requirement. The Code requires issuers of mortgage backed securities to make available an amount of funds totaling at least the lesser of (a) twenty percent (20%) of the lendable proceeds of the non-refunding portion of Tax-Exempt Bonds, or (b) forty percent (40%) of the average annual aggregate principal amount of mortgages executed in the preceding three calendar years for single family owner-occupied residences located in Targeted Areas (together, as applicable, the “Targeted Area Requirement”), to purchase mortgage loans made to finance the purchase of Residential Housing Units in the Targeted Areas for a period of at least one year from the date Tax-Exempt Bond proceeds are first made available for the origination of Mortgage Loans and to use reasonable diligence to place such funds in qualified mortgages in Targeted Areas. The Code specifically permits the purchase of a mortgage loan made to an Eligible Borrower who had a present ownership interest in a principal residence within the three-year period next preceding the execution of the Mortgage if the residence financed with the proceeds of such Mortgage Loan is located within a Targeted Area. The Code provides that an issue is treated as satisfying the Targeted Area requirements of the Code if (i) the issuer in good faith attempted to meet these requirements, and (ii) any failure to meet these requirements is due to inadvertent error after taking reasonable steps in complying with such requirements.

Information Reporting Requirement. The Code requires issuers of Tax-Exempt Bonds funding qualified Mortgages to file information reports with the Internal Revenue Service. The Corporation is required to file annual information reports containing information on the borrowers of the original proceeds of a Series of Tax-Exempt Bonds. These annual reports are required to be filed with respect to the one-year reporting periods ending June 30th of each year that Mortgage Loans were originated under the Program, and must be filed by August 15th of each such year. The Corporation has covenanted to file the reports required to be filed. The Code provides that an issue is treated as satisfying the information reporting requirements of the Code if the issuer in good faith attempted to meet such requirements.

Arbitrage Requirements. The Code contains special arbitrage provisions applicable to issues of Tax-Exempt Bonds. The Code requires that issuers pay to the United States of America certain investment earnings on nonpurpose investments (investments other than mortgages) to the extent that the amount of such earnings exceeds the amount that would have been earned on such investments if those investments were earning a return equal to the yield on the issue.

Recapture Provision. The Code requires a payment to the United States of America from certain Mortgagors with respect to Mortgage Loans originated with proceeds of Tax-Exempt Bonds after December 31, 1990 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 Tax-Exempt Bond financing (but not in excess of 50% of the gain on the sale) be recaptured on disposition of the house within nine years of the later of the closing or assumption of the Mortgage Loan. The recapture amount increases over the period of ownership, with full recapture occurring if the house is sold at the end of the fifth year. The recapture amount declines ratably to zero with respect to sales occurring in years six through nine. 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.

Origination and Purchase

In connection with each Mortgage Loan, the Lender may charge and collect from the Mortgagor, the seller of a Residential Housing Unit or the Corporation at the time of closing of the Mortgage Loan, total origination fees not in excess of the fees then authorized by the Corporation (currently from one percent (1.00%) to one and one-half percent (1.50%) of the principal amount of such Mortgage Loan). In addition, the Lender may collect from the Eligible Borrower or the seller all reasonable and customary out-of-pocket costs permitted by law paid or incurred by Lender. Such fees and expenses may be collected only once in connection with the origination of the Mortgage Loan and shall not exceed limits established from time to time by federal law or State law and in any event may not exceed like amounts charged in such area in cases where owner financing is not provided through Tax-Exempt Bonds.

With respect to a unit of a condominium or a PUD, such unit must be acceptable to FHA, VA, or USDA/RD, as applicable, and Ginnie Mae, Fannie Mae or Freddie Mac standards, as applicable. There is no restriction on the percentage of condominium or PUD Mortgage Loans that a Lender may originate.

The Lenders are required to consider each application for a Mortgage Loan in the order in which received, on a fair and equal basis. A Lender is not permitted to arbitrarily reject a Mortgage Loan application because of the location and/or age of the property and will not, in the case of a proposed Mortgagor, arbitrarily vary the terms of a Mortgage Loan or the application procedures therefore or reject a Mortgage Loan applicant because of the race, color, religion, national origin, age, sex or marital status of such applicant. In addition, Mortgage Loans can be made only to those persons who certify their intent to occupy the property as their principal residence and whose Annualized Monthly Income does not exceed the Maximum Permissible Family Income Limit.

Insurance or Guarantee

All First Mortgage Loans which back Ginnie Mae Certificates, if any, are required to be insured by FHA or guaranteed by either USDA/RD or VA before they are pooled by a Servicer and delivered to Ginnie Mae upon the issuance of a Ginnie Mae Certificate. FHA's authority to issue commitments to insure the First Mortgage Loans is subject to a statutory limit on the dollar amount of commitments to insure that FHA may issue during a federal fiscal year.

All First Mortgage Loans which back Fannie Mae Securities, if any, will be required to be insured by a policy of private mortgage insurance to the extent required by Fannie Mae before such First Mortgage Loans are pooled by a Servicer and delivered to Fannie Mae upon the issuance of a Fannie Mae Security.

All First Mortgage Loans which back Freddie Mac PCs, if any, will be required to be insured by a policy of private mortgage insurance to the extent required by Freddie Mac before such First Mortgage Loans are pooled by a Servicer and delivered to Freddie Mac upon the issuance of a Freddie Mac Participation Certificate.

Lenders; Reservation System

Each Lender must be either a commercial bank, savings and loan association, or a mortgage banking institution approved by the Corporation which is (a) currently participating in the local private home lending market in the State and (b) an FHA approved mortgagee, a USDA/RD eligible lender, a VA approved lender, a Fannie Mae approved lender, or a Freddie Mac approved lender.

Funds made available for the origination of Mortgage Loans are not allocated or assigned to any particular Lender, but are reserved on a first-come, first-served basis for all Lenders. Lenders may reserve available funds for Mortgage Loans on a case-by-case basis by registering the loan online on the Corporation's website or other electronic means acceptable to the Corporation. The Corporation will, upon

such request, reserve the amount requested for a particular Mortgage Loan. It is a condition to any such reservation that within ten calendar days following any such reservation by registering the loan online on the Corporation's website or other electronic means, the Corporation must physically receive from the Lender, among other things, the following with respect to each reservation: (a) a copy of the real estate purchase contract executed by both the proposed Mortgagor(s) and seller(s); (b) a copy of the executed Mortgage Loan application; (c) Original Potential Recapture Federal tax form, if required for any Tax-Exempt Bond financed Mortgage Loans, executed by the proposed Mortgagor(s) and Lender; (d) the Original Notice to Borrower – Second Mortgage form executed by the proposed Mortgagor(s); (e) Mortgage Revenue Bond ("MRB") Reservation form; (f) MRB Reservation Confirmations; (g) MRB Program Checklist; and (h) a copy of the Homebuyers Education Certificate. The Corporation presently maintains a policy that once the Corporation has allocated or assigned an amount of Mortgage Loans to be reserved by a Lender, under no circumstances will the Corporation allow the Lender to cancel the reservation and/or allow a borrower to subsequently request, under the same Lender or a different Lender, a new reservation from a subsequent issue of the Corporation's bonds which carries a lower Mortgage Loan interest rate than the Mortgage Loan interest rate of the initial reservation.

Servicing of the Mortgage Loans

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

Each Servicer is required to perform all of its duties in servicing Mortgage Loans with due care, diligence and reasonable promptness and to use at least the same degree of care in servicing Mortgage Loans under the Program as it employs in servicing mortgage loans in its own portfolio. The Servicer is required to conform to at least the minimum requirements established by Ginnie Mae, Fannie Mae or Freddie Mac, as applicable.

PROGRAM ASSUMPTIONS AND BONDHOLDERS' RISKS

Program Assumptions*

The Sinking Fund Installments and maturities of the Series 2024EF Bonds have been established in part on the basis of the consolidated scheduled payments of Program Securities under the General Bond Resolution. The interest rates to be borne by the Series 2024EF Program Securities are established, from time to time, at rates so that payments of principal of and interest on the Series 2024EF Program Securities expected to be purchased and acquired with the proceeds of the Series 2024EF Bonds, plus the moneys on deposit in the various Funds and Accounts under the General Bond Resolution, including earnings thereon (except for amounts in the Rebate Accounts), will generate sufficient revenues to pay on a timely basis the principal of, premium, if any, and interest on the Series 2024EF Bonds. The sufficiency of such revenues is based on the following assumptions:

* Preliminary, subject to change.

(a) Series 2024E Program Securities in the aggregate principal amount of approximately 95,070,000 and Series 2024E Second Mortgage Loans in the aggregate principal amount of approximately \$4,930,000 will be purchased by the Trustee on behalf of the Corporation on or prior to December 1, 2025. It is anticipated that substantially all of such Series 2024E Program Securities will be Ginnie Mae Certificates. Series 2024F Program Securities in the aggregate principal amount of approximately \$30,000,000 will be purchased by the Trustee on behalf of the Corporation on or prior to December 1, 2025. It is anticipated that substantially all of such Series 2024F Program Securities will be Ginnie Mae Certificates.

(b) All Series 2024E Program Securities will be secured by Series 2024E First Mortgage Loans which provide for level monthly payments of principal and interest and which bear interest at an assumed weighted average rate of approximately 5.89% per annum. An amount equal to approximately one-half of one percent (0.50%) per annum of the aggregate outstanding principal amount of the Mortgage Loans is paid to the related Servicer for the guarantee and servicing fees resulting in a Pass-Through Rate on Series 2024E Program Securities equal to an assumed weighted average rate of approximately 5.39% per annum. All Series 2024F Program Securities will be secured by Series 2024F First Mortgage Loans which provide for level monthly payments of principal and interest and which bear interest at an assumed weighted average rate of approximately 6.84% per annum. An amount equal to approximately one half of one percent (0.50%) per annum of the aggregate outstanding principal amount of the Mortgage Loans is paid to the related Servicer for the guarantee and servicing fees resulting in a Pass Through Rate on Series 2024F Program Securities equal to an assumed weighted average rate of approximately 6.34% per annum.

(c) All Series 2024E Second Mortgage Loans and Smart6 Second Mortgage Loans will be secured by a Second Mortgage on the acquired Residential Housing Unit, which Second Mortgage shall be subordinate to the related Series 2024E First Mortgage Loan or Series 2024F First Mortgage Loan, as applicable, and which may be subordinate to other mortgages on the real property that are included in the Mortgagor's financing of the acquisition of the property. MRB7 Program Second Mortgage Loans will be non-interest bearing loans that are assumed to be forgiven on the tenth anniversary of the origination of such loan, unless otherwise prepaid and no longer outstanding. Easy8 Program Second Mortgage Loans and Smart6 Program Second Mortgage Loans will be non-interest bearing loans that are assumed to be due at final maturity of thirty years, or upon the earlier occurrence of any of the following events: (i) if the Residential Housing Unit purchased with the related First Mortgage Loan is sold, (ii) the First Mortgage Loan related to such Second Mortgage Loan is fully repaid or refinanced, (iii) the Residential Housing Unit ceases to be the Mortgagor's primary residence, or (iv) there is a default under the First Mortgage Loan related to the such Second Mortgage Loan. Trusty10 Program Second Mortgage Loans will bear interest at 2.00% per annum and are assumed to amortize and be paid over the fifteen year term thereof, unless paid prior to the maturity date thereof upon the occurrence of one of the events noted in clauses (i) through (iv) of the preceding sentence.

(d) All Series 2024E First Mortgage Loans and Series 2024F First Mortgage Loans which back the Series 2024E Program Securities or Series 2024F Program Securities, as applicable, will have level monthly payments of principal and interest over 360 months. The Series 2024EF Bond maturities and Sinking Fund Installments are based on an assumed 0% PSA prepayment rate on the related Series 2024E First Mortgage Loans or Series 2024F First Mortgage Loans, though all Series 2024E First Mortgage Loans or Series 2024F First Mortgage Loans may be prepaid at any time without penalty.

(e) Amounts on deposit in the various Funds and Accounts under the General Bond Resolution allocable to the Series 2024EF Bonds will be invested at 0% per annum until October 1, 2027, 0.50% per annum from October 1, 2027 until October 1, 2030, 1.00% per annum from October 1, 2030 until October 1, 2034, and 1.50% per annum thereafter.

(f) All Senior Expenses with respect to the Series 2024EF Bonds, including the Trustee's Fee and the Corporation's Fee, will be paid in full on a timely basis from investment income on funds held by the Trustee and a portion of interest paid on the Series 2024EF Program Securities; provided, however, that payment of such fees is on parity with the payment of unpaid interest or Principal Amount or Sinking Fund Installments due and payable on the Bonds. See "**APPENDIX B - SUMMARY OF CERTAIN GENERAL BOND RESOLUTION PROVISIONS**" attached hereto.

Special Considerations Relative to the Origination of Mortgage Loans

The Series 2024EF Bonds will be issued on or about November 13, 2024.* Subject to the Corporation's right to extend the date for such redemption (see paragraph (e) under "**APPLICATION OF CERTAIN ACCOUNTS UNDER THE SERIES 2024EF RESOLUTION - Application of Acquisition Accounts**"), the Series 2024EF Bonds are subject to mandatory redemption from and to the extent that funds remain on deposit in the Series 2024E Acquisition Account or the Series 2024F Acquisition Account, as the case may be, of the Program Fund as described under the heading "**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds.**"

The staff of the Corporation has conducted interviews and informational meetings with Lenders which have expressed an interest in participating in the Program. See "**THE PROGRAM - Lenders; Reservation System**" herein. The purpose of the interviews, Lender meetings and required Lender trainings either in person or by online webinar has been to explain the financing details of the Program and to attempt to ascertain potential Lender demand for the origination of the Mortgage Loans. Based upon the foregoing, the Corporation reasonably expects that Series 2024E First Mortgage Loans, Series 2024F First Mortgage Loans and Series 2024E Second Mortgage Loans in an aggregate principal amount of \$130,000,000* will be originated during the Origination Period. No assurances can be made, however, that such expectation will be realized.

There are numerous reasons why Series 2024E First Mortgage Loans, Series 2024F First Mortgage Loans and Series 2024E Second Mortgage Loans may not be originated and Series 2024EF Program Obligations not purchased in an aggregate principal amount up to \$130,000,000* thereby triggering mandatory redemption of all or a portion of the Series 2024EF Bonds. See "**THE SERIES 2024EF BONDS - Redemption Provisions - Special Redemption - Redemption of Series 2024EF Bonds from Unexpended Proceeds.**" One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective Mortgagors can afford. The Corporation has determined that there is at the present time a shortage of funds in the State to make such loans at interest rates competitive with the interest rate specified for the Mortgage Loans. This condition could change during the Origination Period for the Mortgage Loans. In addition, the Corporation could issue, and has in the past issued, additional single family mortgage revenue bonds at more favorable rates and terms than the rates and terms on the Mortgage Loans. In the event that, prior to all the Mortgage Loans being originated by the Lenders, funds to make Mortgage Loans were to become available in the State at rates competitive with those specified for the Mortgage Loans, the Lenders may not be able to utilize all of the funds available for the origination of Mortgage Loans.

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* Preliminary, subject to change.

The table below describes the Corporation’s origination history for the past 13 years.

TABLE OF BOND ISSUANCE AND UNEXPENDED PROCEEDS REDEMPTION
From January 1, 2011 through and including August 1, 2024

Program Year	Bonds Issued to Purchase Program Securities (\$ millions)	Non-Origination Redemptions (\$ millions)
2011	\$100.0	\$0.0
2012	0.0	0.0
2013	0.0	0.0
2014	0.0	0.0
2015	0.0	0.0
2016	20.0	0.0
2017	44.3	0.0
2018	39.2	0.0
2019	124.0	0.0
2020	86.5	0.0
2021	115.1	0.0
2022	158.0	0.0
2023	176.8	0.0
2024	217.7	0.0

Prior to the Smart6 Program, from March 6, 2014 to May 11, 2022, the Corporation operated a Smart Solution program (the “Smart Solution Program”) which provided an alternate means to finance the acquisition of mortgage-backed securities that was not funded with proceeds of Tax-Exempt Bonds. The Corporation’s Smart Solution Program originated approximately \$388 million of mortgage-backed securities. The Corporation has implemented the Smart6 Program to replace the Smart Solution Program.

Prior to the Smart Solution Program, from November of 2012 to November of 2013, the Corporation originated approximately \$6.5 million of mortgage loans pursuant to a prior additional third party arrangement.

The Code requires the Corporation to make available an amount of funds totaling at least the lesser of (a) 20% of the lendable proceeds of the Tax-Exempt Bonds, or (b) 40% of the average annual aggregate principal amount of mortgages executed in connection with Tax-Exempt Bonds in the preceding three calendar years for single family owner-occupied residences located in Targeted Areas to purchase Mortgage Loans made to finance Residential Housing Units in the Targeted Areas of the State for a period of at least one year from the date such Tax-Exempt Bond proceeds are first made available for the origination of Mortgage Loans and to use reasonable diligence to place such proceeds in qualified mortgages in Targeted Areas as described under the heading “**THE PROGRAM - Federal Tax Law Requirements - Targeted Area Requirement**” herein. If such portion of the proceeds of the Series 2024E Bonds does not satisfy the requirements of (a) or (b) above, then, the remaining portion of the proceeds of the Series 2024E Bonds on deposit in the Series 2024E Acquisition Account of the Program Fund will be set aside for the purchase of Program Securities, or portions thereof, backed by Mortgage Loans in Targeted Areas to satisfy such requirements of the Code.

For the purposes of Mortgage Loans originated from the remaining portion of the proceeds of the Series 2024E Bonds, out of 82 counties in the State, the Targeted Areas consist of 42 counties and portions of 10 additional counties.

Since the Targeted Area for the purposes of the Tax-Exempt Bonds will consist of the counties in the State that constitute primarily rural and low income areas that historically have not generated a large number of mortgage loans under the Corporation’s prior programs, no assurances can be made that such

amounts reserved for the origination of Mortgage Loans in Targeted Areas will be expended within such one year period to originate Mortgage Loans. Moneys reserved for the origination of Mortgage Loans in Targeted Areas must be used to finance Mortgage Loans in Targeted Areas until the termination of the one year reservation period and as otherwise allowed by the Corporation Resolution and the Code.

With regard to funding purchases of Program Securities with proceeds of Tax-Exempt Bonds, the Code imposes certain requirements as to the qualification of potential Mortgagors for Mortgage Loans to be acquired by the Servicers under the Program and the purchase price of the residences which may become subject to a Mortgage Loan. These requirements restrict the ability of potential Mortgagors and residential units to qualify for Mortgage Loans and thereby may materially impair the ability of Lenders to originate Mortgage Loans and, consequently, the Tax-Exempt Bond-financed purchase of Program Securities backed by such Mortgage Loans. The requirements are subject to change and may become more restrictive, thereby resulting in a decrease in the number of potential Mortgagors or residential units eligible for inclusion in the Program. Moreover, the Code may require that some or all of the premium cash advance, if any, offered to Eligible Borrowers by the Corporation as part of the Program be included in the taxable income of such Eligible Borrowers. Such tax treatment may further decrease demand among potential Mortgagors.

The Code requires a payment to the United States of America from certain Mortgagors with respect to loans closed after December 31, 1990 as described under “**THE PROGRAM - Federal Tax Law Requirements - Recapture Provision**” herein (the “Recapture Provision”). The Recapture Provision may result in reduced demand for certain Mortgage Loans and thereby adversely affect the ability of the lenders to originate such Mortgage Loans.

In order to qualify for inclusion in a pool of mortgages securing a Ginnie Mae Certificate, First Mortgage Loans must be insured by FHA or guaranteed by VA or USDA/RD. In the event that FHA’s authority to insure First Mortgage Loans or VA’s or USDA/RD’s authority to guarantee First Mortgage Loans is restricted or withdrawn during the Origination Period, the ability of the Lenders to originate Mortgage Loans could be impaired significantly.

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 Corporation’s ability to conduct its business. A prolonged disruption in the Corporation’s operations could have an adverse effect on the Corporation’s financial condition and results of operations. No assurances can be given that the Corporation’s efforts to mitigate the effects of an emergency or other event will be successful in preventing any and all disruptions to its operations in the event of an emergency.

Other Risks

The Corporation intends to utilize Permitted Investments, which may include guaranteed investment contracts or other agreements, to invest amounts on deposit in all Funds and Accounts under the Series 2024EF Resolution (other than the Rebate Accounts of the Revenue Fund and the Costs of Issuance Account of the Program Fund) from time to time. The Series 2024EF Resolution provides that amounts on deposit in the Series 2024E Acquisition Account and the Series 2024F Acquisition Account may be initially invested under an Investment Agreement. Any such Investment Agreement will obligate the Investment Agreement Provider to make specified payments to the Trustee pursuant to the terms thereof and will not guarantee payment of the principal of or interest on the Series 2024EF Bonds. The Corporation makes no representation about the financial condition or creditworthiness of any Permitted Investments or the providers thereof. Prospective investors are urged to make their own investigations into the creditworthiness and financial condition of each Permitted Investment.

The remedies available to the Owners of the Series 2024EF Bonds upon an event of default under the Corporation Resolution 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 2024EF Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

THE CORPORATION

Purposes and Powers

The Corporation, a public body corporate and politic, separate and apart from the State, was created in 1989 as the legal successor-in-interest to the Mississippi Housing Finance Corporation (“MHFC”). MHFC was created in 1980 as a body public and corporate of the State, pursuant to the Mississippi Housing Finance Corporation Act, Sections 43-33-507, Mississippi Code of 1972, for the purpose of raising funds from private investors to make such private funds available to finance the acquisition, construction and improvement of residential housing for persons of low and moderate income within the State. While granting the Corporation a broader set of powers than those possessed by MHFC, the Mississippi Home Corporation Act, Sections 43-33-701 et seq., Mississippi Code of 1972, as amended (the “Act”), vested all property, rights, and powers of MHFC in the Corporation, subject to all pledges, covenants, agreements and trusts made or created by MHFC.

The Act grants the Corporation the power, among other things, to make loans to mortgage lenders and to purchase loans from mortgage lenders to finance the making of new residential mortgage loans and rehabilitation mortgage loans for the benefit of persons and families of low and moderate income, to include in any borrowing amounts to pay Corporation expenses necessary or incidental to such borrowing, to issue bonds and notes and to do any and all things necessary or convenient to carry out its purposes and exercise the powers granted in the Act.

Membership

The powers of the Corporation are vested in nine (9) members*. The Governor, with the advice and consent of the Senate, shall appoint six (6) members of the Corporation, who shall be residents of the State. The Governor shall appoint two (2) members from each Supreme Court District. The Lieutenant Governor shall appoint three (3) members of the Corporation, who shall be residents of the State. The Lieutenant Governor shall appoint one (1) member from each Supreme Court district. Appointments are for terms of six (6) years. Each member shall hold office until his or her successor has been appointed and qualified. Members shall be eligible for reappointment. In the appointment process, the Governor and Lieutenant Governor will attempt to see that all portions of society and its diversity are represented in the membership of the Corporation. In the appointment process, the Governor and Lieutenant Governor will attempt to see that persons with substantial housing and financial experience are represented in the membership of the Corporation.

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* There is currently a vacant position in the membership of the Corporation. The vacancy will be filled in accordance with Mississippi law.

The current members of the Corporation are as follows:

Name and Title	Term Expires	Principal Occupation
Tony Jones, Chairman	2030	Realtor, Century 21 #1 Realty Group, LLC
Brian Pugh, Secretary/Treasurer	2030	Executive Director, Stennis Center for Public Leadership
Aimee Robertson	2028	President, Gulfport Memorial Hospital Foundation
Hue Townsend, Jr.	2028	President and CEO, Guaranty Bank & Trust Company
Harry Walker	2028	Retired Bank Executive
Sue Steadman	2024	Realtor, Crye-Leike Steadman Realtors, Inc.
Larry Mullins	2026	Certified Financial Planner, LPL Financial
Reed Nelson	2026	Director of Mississippi Project Development, Brasfield & Gorrie, L.L.C.

Scott Spivey, Executive Director, serves as the Assistant Secretary/Treasurer.

Certain key executives of the Corporation include:

Scott Spivey, Executive Director. Mr. Spivey has served as Executive Director of the Corporation since January 1, 2015. Prior to being appointed as Executive Director, Mr. Spivey held the positions of Deputy Director and Senior Vice President. Mr. Spivey joined the Corporation in 1998. Mr. Spivey has served on the Board of the National Council of State Housing Agencies since 2016, including terms as Vice Chairman and Chairman. Previously, Mr. Spivey served on the Affordable Housing Advisory Council for the Federal Home Loan Bank of Dallas from 2016 to 2018, serving as Chairman from 2017 to 2018. He received his Bachelor of Arts from Belhaven University and his Master of Arts from Mississippi College.

Debbie Walker, CPA, Chief Financial Officer. Ms. Walker joined the staff of the Corporation in 2015. Previously, Ms. Walker served as Director of Business Management for L-3 Vertex Aerospace, CFO for Navitas Wealth Advisors and CFO for Irby Investments, LLC. Ms. Walker has over 35 years of experience in financial management. Ms. Walker received her Bachelor of Science from the University of Southern Mississippi.

TAX MATTERS

In the opinion of Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, assuming compliance with the Origination Agreements, the Servicing Agreements and the Corporation Resolution, and the covenants of the Corporation and the Servicers contained therein, designed to meet the federal tax law requirements described under “**THE PROGRAM - Federal Tax Requirements**” herein, the interest on the Series 2024E Bonds is excludable from gross income of the owners thereof for federal income tax purposes.

The Code imposes additional limitations related to the excludability from gross income for federal income tax purposes of interest on the Series 2024E Bonds. Such limitations include that interest on the Series 2024E Bonds is not a specific preference item for purposes of 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 the alternative minimum tax imposed on corporations.

Although Bond Counsel has rendered its opinion that interest on the Series 2024E Bonds is excludable from gross income for federal income tax purposes, the accrual or receipt of interest on the

Series 2024E Bonds may otherwise affect the federal income tax liability of the recipient's particular tax status of other items of income or deduction. Bond Counsel expresses no opinion on the date of issuance of the Series 2024E Bonds regarding any such consequences. Purchasers of the Series 2024E Bonds, particularly purchasers that are corporations (including subchapter S corporations and foreign corporations operating branches in the United States of America), property or casualty insurance companies, banks, thrifts or other financial institutions or certain recipients of Social Security or Railroad Retirement benefits, taxpayers otherwise entitled to claim the earned income credit and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations, are advised to consult their tax advisors as to the tax consequences of purchasing or holding the Series 2024E Bonds.

Bond Counsel is also of the opinion that interest on the Series 2024EF Bonds is exempt under the Act from taxes directly imposed by the State of Mississippi, except for estate or gift taxes and taxes on transfers.

Interest on the Series 2024F Bonds should be treated as includable in gross income of the Owners thereof for federal income tax purposes.

The proposed form of the opinion to be rendered by Bond Counsel in connection with the issuance of the Series 2024EF Bonds is attached hereto as **APPENDIX D**.

Bond Premium

Series 2024EF Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium allocable to the Beneficial Owner. Beneficial Owners of Premium should consult with their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances, including with respect to the state and local tax consequences of the Premium Bonds.

Changes in Federal and State Tax Laws

From time to time, there are legislative proposals introduced and regulatory actions proposed or announced at the federal or state level that, if enacted, could alter or amend directly or indirectly relevant federal and state tax matters, including, without limitation, those mentioned hereinabove or could adversely affect the market value of the Series 2024EF Bonds. It cannot be predicted whether or when or in what form any such legislative or regulatory proposal might be enacted or implemented or whether if enacted or implemented it would apply to tax exempt obligations issued prior to enactment or implementation. In addition, from time to time litigation is threatened or commenced which, if concluded in a particular manner, could adversely affect relevant tax matters or the market value of the Series 2024EF Bonds. It cannot be predicted how any particular litigation or judicial action will be resolved or whether the Series 2024EF Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2024EF Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2024EF Bonds and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed legislation, regulatory initiatives or litigation.

NO LITIGATION

On the date of issuance of the Series 2024EF Bonds, the Corporation will provide the Underwriters with a certificate to the effect that 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 Corporation or, to the knowledge of the Corporation, threatened against or affecting the Corporation or, to its knowledge, any basis therefore, wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by this Official Statement, or the validity or enforceability of the Series 2024EF Bonds, the Corporation Resolution, the Servicing Agreements or any agreement or instrument to which the Corporation is a party and which is used or contemplated for use in the transactions contemplated by this Official Statement.

APPROVAL OF LEGAL PROCEEDINGS AND VALIDATION

Certain legal matters incident to the authorization, issuance, sale and delivery of the Series 2024EF Bonds will be passed upon by Butler Snow LLP, Ridgeland, Mississippi, Bond Counsel, on the date of issuance of the Series 2024EF Bonds. Certain legal matters in connection with the issuance of the Series 2024EF Bonds will be passed upon for the Corporation by Balch & Bingham LLP, Jackson, Mississippi, and for the Underwriters, by their counsel Jones Walker LLP, Jackson, Mississippi. Prior to issuance and delivery, the Series 2024EF Bonds shall be validated before the Chancery Court of the First Judicial District of Hinds County, Mississippi, as provided in Sections 31-13-1 to 31-13-11 of the Mississippi Code of 1972, as amended.

FINANCIAL ADVISOR

Government Consultants, Inc., Madison, Mississippi (the “Financial Advisor”), is employed by the Corporation as an independent registered municipal advisor in connection with the issuance of the Series 2024EF Bonds and, in such capacity, has responsibility primarily for providing the Corporation with information on interest rates, re-offering prices and underwriting fees on similar financings being sold under current market conditions. The Financial Advisor has not independently verified any of the data contained herein. Accordingly, no assurance is made by the Financial Advisor as to the accuracy or completeness of any information herein. No person is permitted to rely upon the participation of the Financial Advisor as an implicit or explicit expression of opinion as to such completeness and accuracy.

QUANTITATIVE CONSULTANT AND CASH FLOW STATEMENT

cfX Incorporated, New York, New York (“cfX”), is employed by the Corporation 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 Corporation and the Trustee to be utilized in connection with their respective operating obligations related to the Bonds of the General Bond Resolution. Each such work product will be based solely on information provided to cfX by the Corporation and the Trustee, certain assumptions provided to cfX by the Corporation 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 2024EF Bonds, the Corporation will provide the Trustee with its Cash Flow Statement in the form required by the General Bond Resolution. cfX will provide the Corporation with the supporting cash flows to be attached to the Cash Flow Statement in connection with the Series 2024EF 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 Corporation and certain assumptions provided to cfX by the Corporation, and upon scenarios specified by Moody's to be tested in connection with the issuance of the Series 2024EF 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 Bonds and expenses.

PLAN OF DISTRIBUTION

The Series 2024EF Bonds are being purchased by Wells Fargo Bank, National Association, Raymond James & Associates, Inc., and SouthState|Duncan-Williams Securities Corp. (collectively, the "Underwriters") at the purchase prices set forth on the inside cover page hereof. The Underwriters will be paid an underwriting fee of \$ _____ in connection with the sale of the Series 2024EF Bonds. The obligation of the Underwriters to accept delivery of the Series 2024EF Bonds is subject to various conditions stated in the Bond Purchase Agreement dated the date hereof by and between Wells Fargo Bank, National Association, as representative of the Underwriters, and the Corporation.

The Bond Purchase Agreement provides that the Underwriters will purchase all of the Series 2024EF Bonds if any are purchased. The Series 2024EF Bonds are being offered for sale to the public at the prices shown on the inside cover page hereof. The Underwriters reserve the right to lower such initial offering prices as they deem necessary in connection with the marketing of the Series 2024EF Bonds. The Underwriters may offer and sell the Series 2024EF Bonds to certain dealers (including dealers depositing the Series 2024EF Bonds into investment trusts) and others at prices lower than the initial public offering price or prices set forth in the Official Statement.

The Corporation intends to use all of the proceeds from this offering to finance the purchase of Series 2024EF Program Obligations.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the various course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Corporation (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Corporation. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

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

WFBNA, acting through its Municipal Finance Group, one of the underwriters of the Series 2024EF Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the Series 2024EF Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2024EF Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2024EF Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

RATING

Moody’s has assigned a rating of “Aaa (negative outlook)” to the Series 2024EF Bonds. Such rating reflects only the view of Moody’s at the time such rating is issued. An explanation of the significance of such rating may be obtained from Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, telephone (212) 553-0300. Investors should be aware that any rating assigned to a Series 2024EF Bond by Moody’s will reflect Moody’s assessment solely of the likelihood that holders of such Series 2024EF Bond will receive payments required to be made under the Corporation Resolution. Such rating will not constitute an assessment of the likelihood of the occurrence of principal prepayments on the Mortgage Loans or of the degree to which the timing of such prepayments may differ from that originally anticipated. No such rating will address the possibility that investors in a particular Series 2024EF Bond might suffer a lower than anticipated yield. There is no assurance that the rating of a Series 2024EF Bond will continue for any period of time or that it will not be revised or withdrawn entirely by Moody’s if in its judgment, circumstances so warrant. Therefore, after the date hereof, investors should not assume that such rating is still in effect. A revision or withdrawal of such rating of a Series 2024EF Bond may have an adverse effect on the market price of such Series 2024EF Bond. A security rating is not a recommendation to buy, sell or hold securities. The Corporation has not assumed any responsibility either to notify the owners of any proposed change in or withdrawal of such rating subsequent to the date of the Official Statement, except in connection with the reporting of events as provided in the Continuing Disclosure Agreement (as defined and described below), or to contest any such revision or withdrawal.

CONTINUING DISCLOSURE

The Corporation will enter into a continuing disclosure agreement (the “Continuing Disclosure Agreement”), a form of which is attached hereto as **APPENDIX C**, for the benefit of the holders and beneficial owners of the Series 2024EF Bonds. The Corporation is required to observe the Continuing Disclosure Agreement for so long as the Series 2024EF Bonds remain Outstanding. Under this Continuing Disclosure Agreement, the Corporation will be obligated while any Series 2024EF Bonds remain Outstanding to provide certain updated financial information and operating data annually, and timely notice of specified events, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board. Information filed with EMMA may be obtained at www.emma.msrb.org. Certain financial information on the Corporation, including certain bond calls, is available on the Corporation’s website at <http://www.mshc.com/>.

The Corporation has adopted a formal policy governing ongoing disclosure to investors. The Corporation has also enrolled in the EMMA automated e-mail reminder system which alerts issuers to upcoming filing deadlines for financial and operational information.

The Corporation has prior series of bonds outstanding that are subject to continuing disclosure requirements that require the Corporation to provide its audited financial statements and certain other financial and operational information concerning the Corporation. During the past five years, the Corporation was in compliance, in all material respects, with its undertakings under continuing disclosure agreements entered into under Section (b)(5)(i) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

AVAILABLE FINANCIAL STATEMENTS OF THE CORPORATION

Included in **APPENDIX F** hereto are the audited financial statements of the Corporation as of June 30, 2023 and 2022, which have been audited by FORVIS, LLC, independent certified public accountants, as stated in their independent auditors' report dated November 8, 2023.

FORVIS, LLC has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. FORVIS, LLC also has not performed any procedures relating to this Official Statement.

All other financial information concerning the Corporation contained herein (other than in **APPENDIX F**), including, without limitation, other information elsewhere herein after June 30, 2023, and any financial forecast or projection, is unaudited information provided by the Corporation. The Corporation's independent auditors do not express an opinion or any other form of assurance on any financial forecast or projection contained herein.

WEBSITE ADDRESSES

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 Official Statement for purposes of, and as that term is defined in, U.S. Securities and Exchange Commission rule 15c2-12.

ADDITIONAL INFORMATION

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 Corporation and the purchasers or owners of any of the Series 2024EF Bonds.

The execution and delivery of this Official Statement have been duly authorized by the Corporation.

MISSISSIPPI HOME CORPORATION

By: _____
Executive Director

APPENDIX A

DEFINITIONS OF CERTAIN TERMS

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DEFINITIONS OF CERTAIN TERMS

The following terms have the following meanings when used in this Official Statement unless otherwise specified.

“2044 Lock-Out Bonds” means the Series 2024E Bonds maturing on June 1, 2044* issued in an aggregate Principal Amount of \$5,000,000*, and which were originally priced at ____%.

“2049 Lock-Out Bonds” means the Series 2024E Bonds maturing on June 1, 2049* issued in an aggregate Principal Amount of \$7,500,000*, and which were originally priced at ____%.

“*Accounts*” means all accounts established by the General Bond Resolution and any Series Resolution.

“*Acquisition Cost*” means the cost of acquiring a Residential Housing Unit from the seller as a completed residential unit, as more fully described in the Origination Agreements.

“*Act*” means the Mississippi Home Corporation Act, Sections 43-33-701 et seq., Mississippi Code of 1972, as amended.

“*Agreements*” means, collectively, the Origination Agreements and the Servicing Agreements.

“*Annualized Monthly Income*” means Gross Monthly Income multiplied by twelve (12).

“*Bond*” or “*Bonds*” means, collectively, any one or all, as the case may be, of the obligations of the Corporation issued pursuant to the General Bond Resolution, including the Series 2024EF Bonds.

“*Bond Counsel*” means Butler Snow LLP, Ridgeland, Mississippi, whose opinion is rendered in connection with the Series 2024EF Bonds, or their successors appointed by the Corporation. In the event that such firm of attorneys resigns or is removed by the Corporation and the Corporation has not appointed its successor, then the term “Bond Counsel” shall mean a firm of nationally recognized attorneys at law, approved by the Corporation and experienced in the financing of qualified mortgage bond programs through the issuance of Tax-Exempt Bonds under the exemptions provided under Section 143 of the Code.

“*Bond Year*” means the annual period commencing on December 2 of any calendar year and ending on the first day of December of the next succeeding calendar year; provided, however, that the initial Bond Year shall commence on the date of issuance of the Series 2024EF Bonds and end on December 1, 2024.

“*Bondholder*,” “*Bondowner*,” “*Holder*” or “*Owner*” or any similar terms mean the registered owner of any Bond.

“*Bond Payment Date*” means an Interest Payment Date, a Principal Installment Date or a Redemption Date.

“*Business Day*” means any day other than (a) a Saturday, Sunday or legal holiday, (b) a day on which banking institutions in New York, New York, Jackson, Mississippi, or in the city in which the principal corporate trust office of the Trustee is located, are authorized or obligated by law or executive order to be closed for business, or (c) a day on which the New York Stock Exchange is closed.

* Preliminary, subject to change.

“Code” means the Internal Revenue Code of 1986, as amended, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or Internal Revenue Service, to the extent applicable to a Series of Tax-Exempt Bonds or the Mortgage Loans financed with the proceeds of Tax-Exempt Bonds.

“Conventional Mortgage Loan” means a Mortgage Loan, other than an FHA Mortgage Loan, a VA Mortgage Loan, or a USDA/RD Mortgage Loan, which meets the requirements of the Origination Agreements, Fannie Mae and Freddie Mac, as applicable.

“Corporation” means the Mississippi Home Corporation, a public body corporate and politic separate and apart from the State constituting a governmental instrumentality duly created, organized and existing under the laws of the State, or any body, issuer or instrumentality which shall hereafter succeed to the powers, duties and functions of the Corporation.

“Corporation Contribution” means the equity contribution by the Corporation of \$_____, which funds will be used to finance Costs of Issuance.

“Corporation Resolution” means, collectively, the General Bond Resolution and the Series 2024EF Resolution of the Corporation adopted in connection with the issuance of a Series of Bonds granting approval for the issuance of such Series of Bonds and authorizing the sale of such Series of Bonds.

“Corporation’s Fee” means a fee payable to the Corporation on the first day of each month, commencing December 1, 2024*, in an amount equal to 1/12 of 0.20% of the then outstanding principal amount of Series 2024EF Program Obligations held by the Trustee with respect to the Series 2024EF Bonds. The Corporation’s Fee shall be paid from available moneys in the Series 2024E Bond Revenue Account and from the Series 2024F Bond Revenue Account, proportionately; provided, however, that if moneys held in either the Series 2024E Bond Revenue Account or the Series 2024F Bond Revenue Account, as applicable, are not sufficient to pay the Corporation’s Fee due on the first day of any month, available moneys held under the one or more of the Accounts of the Revenue Fund of the General Bond Resolution may be used to pay the Corporation’s Fee as provided in the General Bond Resolution.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Corporation and related to the authorization, sale and issuance of a Series of Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees, charges and expenses of the Corporation and the Trustee, Underwriters’ fees and expenses, legal fees and charges (including, without limitation, the fees and expenses of Bond Counsel and General Counsel), professional consultants’ fees (including, without limitation, the fees and expenses of the Financial Advisor), costs of credit ratings, fees and charges for execution, transportation and safekeeping of Series 2024EF Bonds, and any other costs, charges and fees in connection with the foregoing.

“Delivery Period” means the period of time for the purchase of Series 2024EF Program Securities from a Servicer, ending not more than 60 days after the end of the Origination Period; the Delivery Period shall end on the date provided in the Series 2024EF Resolution (or such earlier date on which all Series 2024EF Program Securities have been purchased), unless extended by the Corporation pursuant to the Series 2024EF Resolution; provided the Delivery Period in connection with the use of proceeds of the Series 2024E Bonds to purchase Series 2024E Program Securities may not be extended beyond May 1, 2028.*

* Preliminary, subject to change.

“*Direct Obligations*” means direct obligations of the United States of America or securities fully and unconditionally guaranteed as to the timely payment of principal of and interest by the United States of America, or as such terms may be defined in a Series Resolution.

“*Directed Principal Receipts*” means, with respect to the PAC Bonds and so long as PAC Bonds remain outstanding, as of any date of computation, the amount of Series 2024E Principal Receipts and Series 2024F Principal Receipts not applied or allocated (or due to be applied or allocated on the applicable Redemption Date or maturity date) to the scheduled payment of principal of the Series 2024EF Bonds upon mandatory sinking fund redemption or upon maturity, or to the redemption of the Series 2024E Bonds from Tax Restricted Principal Receipts.

“*DTC*” means The Depository Trust Company, New York, New York, a limited-purpose trust company organized under the laws of the State of New York, and its successors and assigns, or such substitute depository institution as shall be designated by the Corporation in accordance with the Corporation Resolution.

“*Easy8 Program*” means the Corporation’s down payment assistance program which offers Mortgagors an \$8,000 Second Mortgage Loan made by the Corporation in connection with a First Mortgage Loan that is financed with proceeds of Tax-Exempt Bonds, as further described herein under “INTRODUCTION – Down Payment Assistance and Second Mortgage Loans – *Series 2024E Second Mortgage Loans*.”

“*Electronic Means*” means the following communications methods: email, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services under the Series 2024EF Resolution.

“*Eligible Borrower*” means the Mortgagor (or Mortgagors) and any other person (a) who is expected to principally and permanently live in the residence being financed within a reasonable period of time (not to exceed sixty (60) days) following the closing of the Mortgage Loans, (b) who is primarily or secondarily liable on the Mortgage, (c) whose Annualized Monthly Income does not exceed the Maximum Permissible Mortgagee Family Income as set forth in the Origination Agreements, as may be amended from time to time, (d) who, solely with respect to Residential Housing Units located in Non-Targeted Areas financed with proceeds of Tax-Exempt Bonds, did not have a present ownership interest in a principal residence at any time during the three (3) year period preceding the execution of the Mortgage and (e) who has not had an existing mortgage (including a deed of trust, conditional sales contract, pledge, agreement to hold title in escrow or any other form of owner-financing), whether or not paid off, on the Residential Housing Unit to be financed with such Mortgage Loan using proceeds of Tax-Exempt Bonds at any time prior to the execution of the Mortgage, other than a construction loan or an existing mortgage securing a financing having a term not exceeding twenty four (24) months; provided, however, that for purposes of this definition the term “Eligible Borrower” does not include a mere co-signor of the Mortgage Loan who does not have an ownership interest in the Residential Housing Unit being financed pursuant to such Mortgage Loan.

“*Excess Revenues*” means the Revenues, other than Mortgage Prepayments and Mortgage Repayments on deposit in the Revenue Fund, received in excess of (i) amounts required for the timely payment of interest from time to time due and payable with respect to Bonds, (ii) amounts required by the Corporation to pay Senior Expenses, and (iii) amounts required to be rebated to the federal government with respect to the Bonds.

“*Fannie Mae*” means the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States of America, or any successor thereto.

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

“*Fannie Mae Security*” means (i) a single pool, guaranteed mortgage pass-through Fannie Mae mortgage-backed security, providing for the regularly scheduled monthly payments and any prepayments thereunder, bearing interest at the applicable Pass-Through Rate issued by Fannie Mae in book-entry form, recorded in the name of the Trustee or its nominee for the benefit of the Bondholders, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Conventional Mortgage Loans in the related mortgage pool, and (ii) Uniform Mortgage-Backed Securities issued by Fannie Mae.

“*FHA*” means the Federal Housing Administration of the United States Department of Housing and Urban Development, or any successor to its functions.

“*Fiduciary Expenses*” means the Trustee’s Fee and expenses of the Trustee incurred in connection with a Series of Bonds.

“*Financial Advisor*” means Government Consultants, Inc., Madison, Mississippi, or if such firm resigns or is removed by the Corporation, the independent registered municipal advisory firm appointed by the Corporation as its independent registered municipal advisor.

“*First Mortgage*” means a Mortgage incurred by a Mortgagor that constitutes a first mortgage lien on the Residential Housing Unit acquired by a Mortgagor in connection with the Program.

“*First Mortgage Loans*” means loans to Mortgagors secured by a First Mortgage, the proceeds of which will be used to acquire financed Residential Housing Units, and which back Program Securities.

“*Freddie Mac*” means the Federal Home Loan Mortgage Corporation, a corporation organized and existing under the laws of the United States of America, or any successor thereto.

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

“*Freddie Mac PCs*” means (i) a single pool, guaranteed mortgage pass-through Freddie Mac mortgage-backed security, providing for the regularly scheduled monthly payments and any prepayments thereunder, bearing interest at the applicable Pass-Through Rate, issued by Freddie Mac in book entry form, recorded in the name of the Trustee or its nominee for the benefit of the Bondholders, guaranteed as to timely payment of principal and interest by Freddie Mac and backed by Mortgage Loans in the related mortgage pool, and (ii) Uniform Mortgage-Backed Securities issued by Freddie Mac.

“*Funds*” means all funds established by the General Bond Resolution.

“*General Bond Resolution*” means the Single Family Mortgage Bond Resolution adopted by the Corporation on July 15, 2009, as the same may be amended or supplemented from time to time in accordance with the provisions thereof.

“*General Counsel*” means Balch & Bingham LLP, Jackson, Mississippi, or if such firm resigns or is removed by the Corporation, the firm of attorneys appointed by the Corporation as its General Counsel.

“*Ginnie Mae*” means the Government National Mortgage Association, a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development, whose powers are prescribed generally by Title III of the National Housing Act, as amended (12 U.S.C. 1716 et seq.), or any successor to its functions.

“*Ginnie Mae Certificate*” means the Ginnie Mae I Mortgage Pass-Through Certificate or a Ginnie Mae II Mortgage Pass-Through Certificate issued by the Servicer in the name of the Trustee in exchange for Mortgage Loans and guaranteed as to timely payment of principal and interest by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and the regulations promulgated thereunder, and in the form of Appendix 39 “Single Family Mortgage-Backed Certificate” of the Ginnie Mae Guide.

“*Ginnie Mae Guaranty Agreement*” means the one or more guaranty agreements in the form set forth in the Ginnie Mae Guide between each Servicer and Ginnie Mae now or hereafter in effect pursuant to which Ginnie Mae has agreed or will agree to guarantee Ginnie Mae Certificates backed by Mortgage Loans.

“*Ginnie Mae Guide*” means the Ginnie Mae I Mortgage-Backed Securities Guide or the Ginnie Mae II Mortgage-Backed Securities Guide, as applicable, as amended from time to time.

“*Government Obligations*” means direct general obligations of, or obligations unconditionally guaranteed as to principal and interest by, the United States of America or any agency or instrumentality thereof, when these obligations are backed by the full faith and credit of the United States. Such obligations must be limited to those that have a pre-determined fixed dollar amount of principal due at maturity that cannot vary or change. If it is rated, the obligation should not have an “r” suffix attached to its rating. For non-defeasance investments, interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single fixed spread (if any) and should move proportionally with that index.

“*Gross Monthly Income*” means, with respect to a Mortgagor or Mortgagors and any other person who is expected both to live in a Residential Housing Unit being financed by a Mortgage and to be secondarily liable on the Mortgage, the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, dividends, interest, royalties, pensions, VA compensation, part-time employment, net bonuses, dividends, interest, current over-time pay, net rental income (without regard to depreciation), royalties etc.; and other income (such as alimony, child support, public assistance, sick pay, Social Security benefits, unemployment compensation, income received from trusts, and income received from business activities and investments).

“*Interest Payment Date*” means the dates established in a Series Resolution for the payment of interest on the related Series of Bonds. With respect to the Series 2024EF Bonds, the Interest Payment Date shall be each June 1 and December 1, commencing June 1, 2025,* and any additional date on which interest is required to be paid on the Series 2024EF Bonds pursuant to the terms thereof and of the Series 2024EF Resolution.

“*Investment Agreement*” means an investment agreement, if any, in connection with a Series of Bonds, by and between the Trustee and the related Investment Agreement Provider with respect to certain amounts on deposit from time to time in one or more Funds or Accounts under the General Bond Resolution and any amendments and supplements thereto.

* Preliminary, subject to change.

“*Investment Agreement Provider*” means the provider of any Investment Agreement, its successors and assigns, and in regard to any substitute Investment Agreement, the provider of such substitute Investment Agreement.

“*Lender*” means any bank, bank or trust company, trust company, mortgage company, savings bank, national banking association, savings and loan association, building and loan association, mortgage banker and any other lending institution, including the Veterans’ Farm and Home Board, which customarily provides services or otherwise aids in the financing of Mortgages on Residential Housing Units; provided (a) the Lender is domiciled or qualified to do business in the State, (b) the Lender is a FHA-approved mortgagee, (c) the Lender is a “Supervised Lender” as classified by VA under Section 500(d) of the Servicemen’s Readjustment Act, (d) the Lender shall not have made or have pending an assignment for the benefit of creditors or an application for the appointment of a trustee or receiver for all or a substantial part of its assets and furthermore, there shall not have been commenced any proceedings relating to the Lender under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or other laws of any jurisdiction, and (e) if Conventional Mortgage Loans are to be originated by the Lender, the Lender is a Fannie Mae or Freddie Mac approved lender in good standing acceptable to a PMI Insurer.

“*Letter of Representations*” means the Blanket Letter of Representations, dated April 18, 1995, by and between the Corporation and the Securities Depository or any similar agreement between the Corporation and a Substitute Depository.

“*Lock-Out Bonds*” means, collectively, the 2044 Lock-Out Bonds and the 2049 Lock-Out Bonds.

“*Maximum Permissible Family Income Limit*” means, (a) for First Mortgage Loans financed with proceeds of Tax-Exempt Bonds subject to the provisions of the Code, the maximum Annualized Monthly Income, as established by the Department of Housing and Urban Development in accordance with the Code on a county-by-county basis, which a Mortgagor can earn and remain an Eligible Borrower, and (b) for all other First Mortgage Loans, the maximum annual income as established by the Corporation that a Mortgagor can earn to remain an Eligible Borrower.

“*MHFC*” means the Mississippi Housing Finance Corporation, the legal predecessor-in-interest to the Corporation.

“*Minimum Mortgage Rate*” means 2.50%*, which is the lowest rate of interest allowed on First Mortgage Loans originated pursuant to the Series 2024EF Resolution, unless the Trustee shall have received a Rating Certificate allowing for a lower Minimum Mortgage Rate under the Series 2024EF Resolution.

“*Moody’s*” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successor and their assigns, and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized rating agency designated by the Corporation.

“*Mortgage*” means a mortgage, mortgage deed, deed of trust or other instrument, creating a first lien on a fee interest in the real property and improvements thereon constituting a Residential Housing Unit, or on a leasehold on such a fee interest for a fixed term of years which is greater than the term of the Mortgage Loan, located in the State, subject only to the liens of taxes or assessments which are not delinquent, building restrictions or other restrictive covenants or conditions, less than full mineral ownership or control, joint driveways, sewer rights, party walls, rights-of-way or other easements, or

* Preliminary, subject to change.

encroachments, provided that none of the foregoing, in the opinion of the Corporation materially affects the security for the Mortgage Loan.

“*Mortgage Loan*” means an interest-bearing mortgage loan evidenced by a promissory note or other instrument which shall: (a) be for the purchase of an Owner-occupied, single-family residence located within the State; (b) be secured by a Mortgage; and (c) except with respect to Second Mortgage Loans, be qualified and eligible to back a Program Security at the time of the origination thereof.

“*Mortgage Repayments*” means the scheduled payments of principal on a Program Security, including payments made by a Servicer for which it has not received payments on an underlying Mortgage Loan and including payments with respect to scheduled principal received from Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, pursuant to its guaranty of the Ginnie Mae Certificate, the Fannie Mae Security or the Freddie Mac PC, respectively.

“*Mortgage Prepayment*” means any payment in excess of the regularly-scheduled payments on the Program Securities, including, but not limited to, payments representing (a) optional prepayment of a Mortgage Loan, (b) casualty insurance proceeds or condemnation awards applied to the prepayment of a Mortgage Loan following a partial or total destruction or condemnation of a Residential Housing Unit, (c) mortgage insurance or guaranty proceeds or other amounts received with respect to a Mortgage Loan following acceleration thereof upon the occurrence of an event of default thereunder, (d) a prepayment of a Mortgage Loan required pursuant to applicable rules, regulations, policies and procedures of FHA, USDA/RD, VA, any PMI Insurer, Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, or (e) a prepayment of a Mortgage Loan without notice or prepayment penalty while under supervision of a trustee in bankruptcy.

“*Mortgagor*” means the natural person or persons who executed the Mortgage securing a Mortgage Loan and/or signed the note evidencing such Mortgage Loan, except a person (such as a guarantor or cosigner) who does not have a present ownership interest in, and will not occupy, the Residential Housing Unit subject to the related Mortgage. The term “Mortgagor” shall also include natural persons who have assumed the obligations of a Mortgagor in accordance with the Origination Agreements.

“*MRB7 Program*” means the Corporation’s down payment assistance program which offers Mortgagors a \$7,000 Second Mortgage Loan made by the Corporation in connection with a First Mortgage Loan that is financed with proceeds of Tax-Exempt Bonds, as further described herein under “INTRODUCTION – Down Payment Assistance and Second Mortgage Loans – *Series 2024E Second Mortgage Loans.*”

“*Non-Targeted Area*” means all of the State except for Targeted Areas.

“*Origination Agreements*” means the separate but substantially identical Mortgage Origination Agreements executed in connection with the Program, as the same may be amended from time to time, by and among the Corporation, the applicable Servicers designated therein and each Lender pursuant to which each Lender agrees to originate Mortgage Loans.

“*Origination Period*” means the period during which the Servicer will acquire Mortgage Loans from Lenders, which period will not end later than the date provided in the Series 2024EF Resolution unless extended by the Corporation pursuant to the Series 2024EF Resolution; provided the Origination Period for acquisition of Series 2024E Mortgage Loans using proceeds of the Series 2024E Bonds may not be extended beyond May 1, 2028.

“*Outstanding*” when used with reference to a Bond, means, as of any date, Bonds theretofore or then being delivered under the provisions of a Corporation Resolution, except (a) any Bond cancelled or delivered to the Trustee for cancellation on or before such date, (b) Bonds (or portions of Bonds) for the payment or redemption of which there shall be held in trust by the Trustee under the Corporation Resolution (whether at or prior to maturity) (1) moneys equal to the Principal Amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or redemption date or (2) Direct Obligations in such principal amounts, having such maturities and bearing such interest, as, together with moneys, if any, shall be sufficient to pay when due, the Principal Amount or Redemption Price, as the case may be, with interest to the date of maturity or redemption date; provided that if such Bonds are to be redeemed, notice of such redemption shall have been given as provided in the Corporation Resolution or provision satisfactory to the Trustee shall have been made for giving of such notice, (c) Bonds in lieu of or in substitution for which other Bonds shall have been delivered pursuant to the Corporation Resolution, and (d) Bonds deemed to have been paid as provided in the Corporation Resolution.

“*PAC Bonds*” means the Series 2024F Bonds maturing on December 1, 2054* issued in an aggregate Principal Amount of \$21,585,000*, and which were originally priced at ____ %.

“*Pass-Through Rate*” means the interest rate payable on a Program Security.

“*Permitted Investments*” means any of the following investments which at the time are legal investments for moneys of the Corporation which are then proposed to be invested therein: (1) Government Obligations; (2) Federal Housing Administration debentures; (3) bonds, debentures, notes or other evidences of indebtedness of government sponsored agencies not backed by the full faith and credit of the United States. Such obligations must be limited to instruments having a predetermined fixed dollar amount of principal due at maturity that cannot vary. If it is rated, the obligation should not have an ‘r’ suffix attached to its ratings for non-defeasance investments. Interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single fixed spread (if any) and move proportionately with that index. These investments are limited to: (i) Freddie Mac debt obligations; (ii) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks, and Banks for Cooperatives) consolidated system wide bonds and notes; (iii) Federal Home Loan Banks (FHL Banks) consolidated debt obligations; (iv) Fannie Mae debt obligations; (v) Student Loan Marketing Association (SLMA) debt obligations; (vi) Financing Corp. (FICO) debt obligations; and (vii) Resolution Funding Corp. (REFCORP) debt obligations; (4) Certain federal funds, unsecured certificates of deposit, time deposits, banker’s acceptances and repurchase agreements having maturities of not more than 365 days, of any bank, the short-term debt obligations of which are rated ‘P-1’ by Moody’s Investors Service (“Moody’s”) and its equivalent for each other Rating Agency. In addition, the instrument should not have an ‘r’ suffix attached to its rating and its terms should have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change. Interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single fixed spread (if any) and should move proportionately with that index; (5) Certain deposits from a provider having a rating in one of the two highest rating categories by the Rating Agency and such deposits are fully insured by the Federal Deposit Insurance Corporation (FDIC). The deposit’s repayment terms have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change. If rated, the deposit should not have an ‘r’ suffix attached to its rating. Interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single fixed spread (if any) and should move proportionately with that index; (6) Certain debt obligations maturing in 365 days or more that are rated at least ‘Aa3’ by Moody’s and its equivalent for each other Rating Agency. The debt should not have an ‘r’ suffix attached to its rating and by its terms have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change. Interest can be either fixed or variable. Interest should be tied to a single interest rate, index plus a single fixed spread (if any) and should move proportionately with that

* Preliminary, subject to change.

index; (7) Commercial paper rated 'P-1' by Moody's and its equivalent for each other Rating Agency and maturing in 365 days or less. The commercial paper should not have an 'r' suffix attached to its rating and by its terms have a predetermined fixed dollar amount of principal due at maturity that cannot vary or change. Interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single fixed spread (if any) and should move proportionately with that index; (8) investments in certain short-term debt of issuers rated 'P-1' by Moody's and its equivalent for each other Rating Agency is permitted with certain restrictions. None of the investments may have an 'r' suffix attached to its rating. The terms of the debt should have a predetermined fixed dollar amount of principal due at maturity that cannot vary. Interest may either be fixed or variable. Interest should be tied to a single interest rate index plus a single interest rate index plus a single fixed spread (if any) and should move proportionately with that index. Short-term debt includes commercial, federal funds, repurchase agreements, unsecured certificates of deposit, time deposits, and banker's acceptances; (9) Investment in money market funds rated 'Aaa' by Moody's and its equivalent for each other Rating Agency; (10) 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; (11) Guaranteed investment contracts from a provider or guarantor of a provider with a rating sufficient to maintain the then outstanding rating on the Bonds by the Rating Agency; (12) Any security not included in this list may be approved by the Rating Agency after a review of the specific terms of the security and its appropriateness for the issue being rated; and (13) Any investments authorized in a Corporation Resolution authorizing the issuance of a Series of Bonds or a Supplemental Resolution. The Trustee, at the direction of the Corporation, may purchase Permitted Investments that do not meet the requirements set forth in this definition so long as the purchase of such Permitted Investments does not, as of the date of such investment, in and of itself, result in a reduction or withdrawal of the then existing rating assigned to the Bonds by any Rating Agency. If the rating of any Permitted Investment purchased by the Trustee changes adversely subsequent to the date of purchase, the Trustee is not required to sell such Permitted Investment. The definition of Permitted Investment may be amended and additional obligations or investments included pursuant to a Supplemental Resolution or a Corporation Resolution, provided such amendments will not in and of themselves cause a reduction in the rating of the Bonds as in effect immediately before such amendment which may be established by a Ratings Certificate.

"PMI Insurer" means any private mortgage insurance company approved by Fannie Mae or, as applicable, Freddie Mac, and providing private mortgage guaranty insurance on Conventional Mortgage Loans.

"Pool" means all Mortgage Loans held as part of a particular Program Security.

"Pool Purchase Contract" means any Pool Purchase Contract between the applicable Servicer and Fannie Mae or Freddie Mac, as applicable, relating to the sale by such Servicer of conventional Mortgage Loans to Fannie Mae or Freddie Mac, as applicable, and the servicing thereof.

"Principal Amount" means, with respect to any Bond and at any date of computation, the stated principal amount thereof.

"Principal Installment" means, as of any Interest Payment Date, the amount payable on the Bonds on account of (a) the Principal Amount of Bonds maturing on such Interest Payment Date net of the aggregate of Sinking Fund Installments, if any, established and paid previously with respect to such Bonds; plus (b) the amount of any Sinking Fund Installments due on such Interest Payment Date with respect to a Bonds.

"Principal Receipts" means (a) the portion of any Mortgage Repayments and Mortgage Prepayments relating to Mortgage Loans and Program Securities financed by any Series of Bonds under

the General Bond Resolution, to the extent such Mortgage Repayments and Mortgage Prepayments are not otherwise pledged or dedicated to the redemption of a particular Series of Bonds or maturity thereof, and (b) the portion of repayment of any principal of any Second Mortgage Loan received by the Trustee.

“*Program*” means the Corporation’s program of making or purchasing Mortgage Loans to finance the acquisition of residential housing for persons of lower or moderate income within the State.

“*Program Fund*” means the Program Fund created pursuant to the General Bond Resolution.

“*Program Securities*” means, collectively, and as applicable, Ginnie Mae Certificates, Fannie Mae Securities, Freddie Mac PCs, and UMBS.

“*PSA*” means the Public Securities Association, known subsequently as the Bond Market Association, and currently, after merging with the Securities Industries Association, as the Securities Industry and Financial Markets Association.

“*PSA Prepayment Model*” means the standard or model developed by the PSA with respect to an assumed rate of prepayment each month of the then unpaid principal balance of the Mortgage Loans. The PSA Prepayment Model starts with a 0.2% prepayment rate in the first month, increases the prepayment rate by 0.2% in each succeeding month until the thirtieth month (when a 6.0% annualized prepayment rate is reached), and then assumes a constant prepayment rate of 6.0% per annum of the unpaid principal balance for the remaining life of the Mortgage Loans.

“*Rating Agency*” means the rating agency or rating agencies which have provided an outstanding rating on the Bonds, pursuant to a request by the Corporation.

“*Rating Certificate*” means, in connection with certain actions to be taken by the Corporation, a Certificate of the Corporation filed with the Trustee that the Corporation has been advised by each Rating Agency in writing that the rating of such Rating Agency will not be reduced as a result of the Corporation taking such proposed actions. Published rating criteria by a Rating Agency shall also constitute advice of that Rating Agency.

“*Rebate Amount*” means the amount to be rebated to the United States of America pursuant to Sections 143 and 148 of the Code.

“*Recapture Provision*” means that requirement in the Code pursuant to which certain Mortgagors must make a payment to the United States of America in respect of Mortgage Loans originated after December 31, 1990 from proceeds of Tax-Exempt Bonds, upon sale or other disposition of their homes financed by a Mortgage Loan, all as specified in the Code.

“*Record Date*” means the record date for the payment of the interest on the Bonds established in accordance with the provisions of the Corporation Resolution.

“*Redemption Date*” means the date upon which Bonds are to be called for redemption pursuant to a Series Resolution.

“*Redemption Fund*” means the Redemption Fund established in the General Bond Resolution.

“*Redemption Price*” means, with respect to any Bond, 100% of the Principal Amount thereof, plus the applicable premium, if any, payable upon redemption thereof pursuant to the Corporation Resolution.

“Residential Housing Unit” means real property and the improvements situated thereon or an interest therein upon which is located or is to be constructed or located a work or structure with a permanent foundation to which it is permanently fixed, designed and to be used as a residence for a maximum of one family, including, without limitation, a condominium and a Planned Unit Development, each unit of which is designed and to be used as a residence for a maximum of one family (a) which is determined by qualified appraisal to have an expected useful life of not less than 30 years, (b) which will be occupied by the Mortgagor as his or her principal residence within a reasonable time (not to exceed 60) days) after financing is provided, and (c) the land appurtenant to which reasonably maintains the basic livability of the residence and, in the case of Mortgage Loans financed with proceeds of Tax-Exempt Bonds, does not provide, other than incidentally, a source of income to Mortgagor, including child care services on a regular basis of compensation. A Residential Housing Unit does not include rental houses, vacation homes or factory-made housing and mobile homes that are not permanently affixed to real property and not deemed real property under the laws of the State.

“Restricted Account” means the Account so designated, which is created and established in the Surplus Fund by the General Bond Resolution.

“Revenues” means (i) all payments of principal of and interest on Mortgage Loans or Program Securities required to be deposited in the Revenue Fund (including any payments received from Ginnie Mae, Fannie Mae or Freddie Mac) and all other net proceeds of such Mortgage Loans or Program Securities, including Mortgage Repayments, Mortgage Prepayments and proceeds from the sale of such Mortgage Loans or Program Securities, (ii) all income received by the Trustee from or in connection with any Servicing Agreements or by the Trustee or the Corporation from or in connection with any Origination Agreements, unless otherwise provided in a Series Resolution with respect to all or a part thereof, (iii) any payments received pursuant to a Hedge Instrument and (iv) any and all interest, profits, or other income derived from the investment of amounts in any Fund or Account (except the Rebate Fund and the Unrestricted Account of Surplus Fund) established pursuant to the Corporation Resolution.

“Second Mortgage” means the subordinate Mortgage incurred by a Mortgagor with respect to a First Mortgage Loan but which constitutes a subordinate lien on the Residential Housing Unit acquired by a Mortgagor in connection with the Program; Second Mortgages are subordinate to First Mortgages.

“Second Mortgage Loans” means loans to Mortgagors secured by a Second Mortgage, the proceeds of which will be used to provide down payment, closing costs and mortgage insurance assistance payable by a Mortgagor on financed Residential Housing Units; Second Mortgage Loans are subordinate to First Mortgage Loans, and Second Mortgage Loans do not back Program Securities.

“Securities Depository” means DTC or its successors and assigns appointed under the Corporation Resolution to act as securities depository for a Series of Bonds.

“Senior Expenses” means, with respect to the Bonds, the costs related to the calculation of arbitrage rebate as required by a Rebate Certificate, the Fiduciary Expenses and Corporation’s Fee.

“Series” means when used with respect to less than all of the Bonds, means and refers to all of the Bonds delivered on original issuance in a simultaneous transaction, regardless of variation in maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any such Bonds.

“Series 2024E Acquisition Account” means the Series 2024E Acquisition Account of the Program Fund established in the Series 2024EF Resolution.

“*Series 2024E Bond Revenue Account*” means the Series 2024E Bond Revenue Account established in the Series 2024EF Resolution.

“*Series 2024E First Mortgage*” means a First Mortgage which backs a Series 2024E Program Security at the time of origination thereof, and which is incurred by a Mortgagor in connection with a Series 2024E First Mortgage Loan.

“*Series 2024E First Mortgage Loan*” means the portion of financing provided to a Mortgagor in connection with a First Mortgage Loan and secured by a Series 2024E First Mortgage, which Series 2024E First Mortgage Loan is funded solely from amounts on deposit in the Series 2024E Acquisition Account, and which backs a Series 2024E Program Security at the time of the origination thereof.

“*Series 2024E Principal Receipts*” means the portion of any Principal Receipts relating to the Series 2024E Program Securities, Series 2024E First Mortgage Loans and Series 2024E Second Mortgage Loans financed by the Series 2024E Bonds.

“*Series 2024E Program Obligations*” means collectively the Series 2024E Program Securities, the Series 2024E Second Mortgage Loans and other Program Securities, as applicable.

“*Series 2024E Program Security*” or “*Series 2024E Program Securities*” means, collectively, the Ginnie Mae Certificates, the Fannie Mae Securities, the Freddie Mac PCs, UMBS, or any other securities acquired by or on behalf of or purchased by or on behalf of the Corporation pursuant to the Program which securities at time of purchase would not cause the rating on the Outstanding Bonds to be lowered, purchased with proceeds of the Series 2024E Bonds.

“*Series 2024E Second Mortgage*” means a Second Mortgage which provides security to the Corporation for making a Series 2024E Second Mortgage Loan to a Mortgagor, provided that Series 2024E Second Mortgages are subordinate to Series 2024E First Mortgages, and Series 2024E Second Mortgages do not back any Program Security.

“*Series 2024E Second Mortgage Loan*” means the portion of financing provided to a Mortgagor in connection with a Second Mortgage Loan and secured by a Series 2024E Second Mortgage, which Second Mortgage Loan is funded solely from amounts on deposit in the Series 2024E Acquisition Account; provided that Series 2024E Second Mortgage Loans are subordinate to Series 2024E First Mortgage Loans, and that Series 2024E Second Mortgage Loans do not back Series 2024E Program Securities.

“*Series 2024EF Costs of Issuance Account*” means the Series 2024EF Costs of Issuance Account established in the Series 2024EF Resolution.

“*Series 2024EF Excess Revenues*” means the Revenues, other than Mortgage Prepayments and Mortgage Repayments, allocable to Series 2024EF Bonds Outstanding, on deposit in the Revenue Fund, received in excess of (i) amounts required for the timely payment of interest from time to time due and payable with respect to the Series 2024EF Bonds, (ii) amounts required by the Corporation to pay Senior Expenses, and (iii) the Rebate Amount with respect to the Series 2024E Bonds.

“*Series 2024EF Optional Redemption Account*” means the Series 2024EF Optional Redemption Account of the Redemption Fund established under the Series 2024EF Resolution.

“*Series 2024EF Program Security*” or “*Series 2024EF Program Securities*” means collectively the Series 2024E Program Securities and the Series 2024F Program Securities.

“*Series 2024EF Resolution*” means the resolution of the Corporation adopted by the members of the Corporation on September 11, 2024, as revised to the Closing Date, authorizing the issuance of the Series 2024EF Bonds.

“*Series 2024EF Special Redemption Account*” means the Series 2024EF Special Redemption Account established in the Series 2024EF Resolution.

“*Series 2024F Acquisition Account*” means the Series 2024F Acquisition Account of the Program Fund established in the Series 2024EF Resolution.

“*Series 2024F Bond Revenue Account*” means the Series 2024F Bond Revenue Account established in the Series 2024EF Resolution.

“*Series 2024F First Mortgage*” means a First Mortgage which backs a Series 2024F Program Security at the time of origination thereof, and which is incurred by a Mortgagor in connection with a Series 2024F First Mortgage Loan.

“*Series 2024F First Mortgage Loan*” means the portion of financing provided to a Mortgagor in connection with a First Mortgage Loan and secured by a Series 2024F First Mortgage, which Series 2024F First Mortgage Loan is funded solely from amounts on deposit in the Series 2024F Acquisition Account, and which backs a Series 2024F Program Security at the time of the origination thereof.

“*Series 2024F Principal Receipts*” means the portion of any Principal Receipts relating to the Series 2024F Program Securities and Series 2024F First Mortgage Loans financed by the Series 2024F Bonds.

“*Series 2024F Program Obligations*” means collectively the Series 2024F Program Securities and other Program Securities, as applicable.

“*Series 2024F Program Security*” or “*Series 2024F Program Securities*” means, collectively, the Ginnie Mae Certificates, the Fannie Mae Securities, the Freddie Mac PCs, UMBS, or any other securities acquired by or on behalf of or purchased by or on behalf of the Corporation pursuant to the Program which securities at time of purchase would not cause the rating on the Outstanding Bonds to be lowered, purchased with proceeds of the Series 2024F Bonds.

“*Servicers*” means, collectively, the Servicers that have executed any Servicing Agreements, their successors and assigns.

“*Servicing Agreements*” means, collectively, the separate but substantially identical Mortgage Servicing Agreements executed in connection with the Program, as the same may be amended from time to time, between the Corporation and each of the Servicers.

“*Sinking Fund Installment Date*” means any of the dates set forth in the Corporation Resolution for the making of Sinking Fund Installments.

“*Sinking Fund Installments*” means the amounts established as sinking fund installments for certain Bonds in a Corporation Resolution.

“*Smart6 Program*” means the Corporation’s down payment assistance program which offers Mortgagors a \$6,000 Second Mortgage Loan made by the Corporation in connection with a First Mortgage Loan that is financed with from sources other than proceeds of Tax-Exempt Bonds, as further described

herein under “INTRODUCTION – Down Payment Assistance and Second Mortgage Loans – *Smart6 Second Mortgage Loans.*”

“*Smart6 Second Mortgage*” means a Second Mortgage which provides security to the Corporation for making a Smart6 Second Mortgage Loan to a Mortgagor, provided that Smart6 Second Mortgages are subordinate to Series 2024F First Mortgages, and Smart6 Second Mortgages do not back any Program Security.

“*Smart6 Second Mortgage Loan*” means the portion of financing provided to a Mortgagor in connection with a Second Mortgage Loan and secured by a Smart6 Second Mortgage, which Second Mortgage Loan is funded solely from amounts available to the Corporation outside of the Corporation Resolution; provided that Smart6 Second Mortgage Loans are subordinate to Series 2024F First Mortgage Loans, and that Smart6 Second Mortgage Loans do not back Series 2024F Program Securities.

“*State*” means the State of Mississippi.

“*Substitute Depository*” means a securities depository appointed as successor to DTC under the Corporation Resolution.

“*Targeted Area*” means those census tracts and areas of the State identified by the Corporation in the Origination Agreements which constitute qualified census tracts or areas of chronic economic distress within the meaning of Section 143(j)(2) and (3) and Section 1400N of the Code.

“*Tax-Exempt Bonds*” means any Bonds, the interest on which is intended to be excludable from the gross income of the Owners thereof for federal income tax purposes, and which includes the Series 2024E Bonds but not the Series 2024F Bonds.

“*Trust Estate*” means the estate irrevocably pledged and assigned by the Corporation to the Trustee in the Corporation Resolution.

“*Trustee*” means Hancock Whitney Bank, which has been appointed pursuant to the Corporation Resolution to act as trustee under the Corporation Resolution, and its successor or successors and any other bank or trust company at any time substituted in its place pursuant to the Corporation Resolution.

“*Trustee’s Fee*” means an amount payable on each Interest Payment Date beginning June 1, 2025*, to the Trustee (or in the event any other Fiduciary assumes all or a part of the Trustee’s duties under the General Bond Resolution, to such Fiduciary, in whole or in part) which shall be an amount equal to 0.025% of the aggregate Principal Amount of Series 2024EF Bonds Outstanding one Business Day prior to such Interest Payment Date, provided that the minimum fee paid in each calendar year will be \$2,400.00.

“*Trusty10 Program*” means the Corporation’s down payment assistance program which offers Mortgagors a \$10,000 Second Mortgage Loan made by the Corporation in connection with a First Mortgage Loan that is financed with proceeds of Tax-Exempt Bonds, as further described herein under “INTRODUCTION – Down Payment Assistance and Second Mortgage Loans – *Series 2024E Second Mortgage Loans.*”

“*UMBS*” or “*Uniform Mortgage-Backed Securities*” means single-class mortgage-backed securities backed by Mortgage Loans issued by either Fannie Mae or Freddie Mac through a common securitization

* Preliminary, subject to change.

platform which have the same characteristics (such as payment delay, pooling prefixes and minimum pool submission amounts) regardless of whether Fannie Mae or Freddie Mac is the issuer of such security.

“*Unrestricted Account*” means the Account so designated, which is created and established in the Surplus Fund of the General Bond Resolution.

“*USDA/RD*” means the United States Department of Agriculture/Rural Development (formerly the Farmers Home Administration), or its successors and assigns.

“*VA*” means the Department of Veterans Affairs, an agency of the United States of America, or any successors to its functions.

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APPENDIX B

**SUMMARY OF CERTAIN GENERAL
BOND RESOLUTION PROVISIONS**

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The following is a summary of certain provisions of the General Bond Resolution adopted by the Corporation on July 15, 2009.

General Bond Resolution Constitutes a Contract

In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under the General Bond Resolution by those who shall hold the same from time to time: (i) the General Bond Resolution shall be deemed to be and shall constitute a contract between the Corporation, the Trustee and the Holders from time to time of the Bonds; and (ii) the pledge of certain Funds, Accounts, Revenues and other moneys, rights and interests made therein and the covenants and agreements set forth therein to be performed by and on behalf of the Corporation shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Bonds, all of which regardless of the time or times of their issue or maturity shall be of equal rank without preference, priority or distinction of any of such Bonds over any other thereof, except as expressly provided in or permitted by the General Bond Resolution.

Pledge Effected by General Bond Resolution

There are pledged for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with their terms and the provisions of the General Bond Resolution and any Series Resolution and the Trustee is granted in the General Bond Resolution an express lien on: (i) all right, title and interest of the Corporation in and to the Origination Agreements and the Servicing Agreements entered into pursuant to a Series Resolution, including all extensions and renewals of their terms, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any income, revenues, receipts, issues, profits, insurance proceeds and other sums of money payable to or receivable by the Corporation under such Origination Agreements or Servicing Agreements, whether payable pursuant to the Origination Agreements, the Servicing Agreements or otherwise (except for Corporation Fees, unless otherwise specified in a Series Resolution, and except for the Corporation's rights to enforce and receive payment of money directly and for its own purposes under any Origination Agreements or Servicing Agreements as specified in a Series Resolution, and except for certain indemnification rights of the Corporation, and rights of the Corporation to give consents and receive notices), to bring actions and proceedings under such Origination Agreements and Servicing Agreements or for the enforcement thereof, and to do any and all things which the Corporation is or may become entitled to do under such Origination Agreements and such Servicing Agreements; (ii) all right, title and interest of the Corporation in and to the Mortgage Loans or Program Securities purchased pursuant to the General Bond Resolution and any Series Resolution and any Hedge Instrument, including all extensions and renewals of any of the terms thereof, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for any income, revenues, receipts, issues and profits and other sums of money payable to or receivable by the Corporation under such Mortgage Loans or Program Securities, or such Hedge Instrument, whether payable pursuant to Mortgage Loans or Program Securities, or Hedge Instrument, or otherwise, to bring actions and proceedings under such Mortgage Loans or Program Securities, or Hedge Instrument, or for the enforcement thereof, and to do any and all things which the Corporation is or may become entitled to do under such Mortgage Loans or Program Securities, or Hedge Instrument; and (iii) the Revenues (as defined herein) and all moneys and securities from time to time held by the Trustee in the Funds and Accounts created by, pursuant to and subject to the terms of the General Bond Resolution or any Series Resolution, including the investments thereof, if any, except moneys and securities in the Rebate Fund and the Cost of Issuance Fund, and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the General Bond Resolution by the Corporation or by anyone on its behalf or with its written consent, to the Trustee which is authorized under the General Bond Resolution to receive any and all such Property at any and all times and to hold and apply the same subject to the terms thereof.

Authorization of Bonds

In order to provide sufficient moneys for the Corporation to conduct the Program and to make the deposits to certain Funds and Accounts specified in the General Bond Resolution or in any Series Resolution, there are authorized to be issued by the General Bond Resolution from time to time without limitation as to amount except as provided in the General Bond Resolution or by law, Bonds of the Corporation (the interest of which may or may not be subject to inclusion in gross income for State or federal income tax purposes, as may be provided in a Series Resolution) in one or more Series, as hereinafter provided, to be known and designated as "Single Family Mortgage Revenue Bonds." The Bonds shall be issued subject to the terms, conditions and limitations established in the General Bond Resolution, and secured by the pledge provided in the General Bond Resolution.

Authorization for Issuance of Bonds in Series

(a) From time to time when authorized by the General Bond Resolution and subject to the terms, limitations and conditions established in the General Bond Resolution, the Corporation may authorize the issuance of a Series of Bonds upon adoption of a Series Resolution. The Bonds of each Series shall, as an addition to the title "Single Family Mortgage Revenue Bonds," bear a letter or number issue designation as may be appropriate to distinguish such Series of Bonds from the Bonds of every other Series and may, in addition to such title, bear the number of the year in which the Series is issued. Bonds of any Series may be authorized to be issued in any form as provided in a Series Resolution.

(b) Each Series Resolution authorizing the issuance of a Series of Bonds shall include a determination by the Corporation to the effect that the principal amount of said Series of Bonds is necessary to provide sufficient funds to be used and expended for the Program and shall specify and determine:

- (1) The authorized principal amount of said Series of Bonds;
- (2) The purposes for which the proceeds of such Series of Bonds (and any funds directed by the Series Resolutions to be contributed to the Program from any other source) may be used, which shall be to provide funds for one or more of the following:
 - (i) For the making or purchase of Mortgage Loans or Program Securities;
 - (ii) For the refunding of Outstanding Bonds or other obligations, including any or all interest and redemption premiums thereon;
 - (iii) Incident to these purposes, for the funding of the deposit of amounts determined by or pursuant to the Series Resolution to be credited and paid into the Funds or Accounts referred to in the General Bond Resolution;
- (3) The form, title and designation, and denominations of, and the manner of numbering and lettering, such Bonds;
- (4) The date or dates of maturity of such Bonds, and the Delivery Date of such Series;
- (5) The rates of interest to be borne by or the manner of determining such rate or rates of the Bonds of such Series and the initial Bond Payment Date of such Bonds;

- (6) The portion of the Series of Bonds which are Term Bonds (if any) and the portion of the same which are Serial Bonds (if any); and the portion of the Series of Bonds which are Bonds of any other nature (if any);
- (7) The Redemption Price or Redemption Prices and the redemption date or redemption dates and other terms of redemption (if any), and/or the optional or mandatory purchase price (if any) and purchase dates (if any) and other terms of purchase (if any) of any such Bonds;
- (8) The Paying Agent or Paying Agents appointed for such Bonds;
- (9) The amount and date of each Sinking Fund Installment, if any, required by such Series Resolution to be paid by the Corporation for the retirement of any of such Bonds;
- (10) The manner in which Bonds of such Series are to be sold and provisions for the sale thereof;
- (11) The designation of any Accounts to be established and specification of the sources and amounts of funds to be deposited in all such Accounts;
- (12) The Delivery Period for the purchase of Mortgage Loans or Program Securities with respect to such Series, including any provisions for extensions of such period;
- (13) The relevant terms of each Hedge Instrument, if any, related to such Series Resolution;
- (14) The relevant terms of each Credit Enhancement, if any, related to such Series Resolution; and
- (15) Any other provisions deemed advisable by the Corporation, not in conflict with or in substitution for the provisions of the General Bond Resolution.

Conditions Precedent to Authentication and Delivery of Additional Bonds

Except as provided in the General Bond Resolution, the Trustee shall authenticate and deliver any of the Bonds authorized to be issued pursuant to the General Bond Resolution and a Series Resolution, to or upon the order of the Corporation, only upon delivery to the Trustee of:

- (a) A copy of the General Bond Resolution and the applicable Series Resolution, each certified by an Authorized Officer, except that a copy of the General Bond Resolution need not be delivered for the second or any subsequent Series of Bonds unless it has been amended since the delivery of the preceding Series;
- (b) A Corporation Request as to the delivery of such Bonds, designating the purchaser or purchasers to whom such Bonds are to be delivered, and stating the purchase price of such Bonds;
- (c) An Authorized Officer's certificate stating (i) the amounts to be deposited in the Funds and Accounts established by the General Bond Resolution or by any Series Resolution, and (ii) the provisions required in the event that the Series Resolution directs the refunding of any Outstanding Bonds or other obligations.

(d) An opinion or opinions of Bond Counsel or General Counsel to the effect that the General Bond Resolution and the applicable Series Resolution have been duly and lawfully adopted by the Corporation; that the General Bond Resolution and the applicable Series Resolution are in full force and effect, are valid and binding upon the Corporation and enforceable in accordance with their terms, subject to State and federal bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights and to the availability of equitable remedies; that the General Bond Resolution and the applicable Series Resolution create the valid pledge they purport to create; and that the Bonds have been duly and validly authorized and issued and constitute valid and binding obligations of the Corporation, enforceable in accordance with their terms and the terms of the General Bond Resolution and the applicable Series Resolution subject to State and federal bankruptcy, insolvency and other similar laws affecting the enforcement of creditors' rights and to the availability of equitable remedies, and are entitled to the benefits of the General Bond Resolution and the applicable Series Resolution;

(e) A rating on the Bonds of the applicable Series, which is not lower than the rating on the Outstanding Bonds issued pursuant to the General Bond Resolution, by the Rating Agency, and confirmation by the Rating Agency that the issuance of the Series will not cause the rating on the Outstanding Bonds to be reduced or withdrawn as a result of such issuance; and

(f) Any agreements, instruments, opinions, or other documents required to be delivered to the Trustee pursuant to the applicable Series Resolution.

Refunding Bonds

(a) In the event that a Series Resolution provides for the refunding of any Outstanding Bonds of one or more series and any or all of the interest or redemption premiums thereon, the Authorized Officer's certificate required in paragraph (c) above shall include irrevocable instructions to the Trustee, satisfactory to it:

(1) Identifying the Bonds, interest and redemption premiums, if any, to be refunded, and identifying separately those Bonds to be paid at their respective maturity dates and those to be redeemed at specified Redemption Prices, and on specified dates.

(2) Directing the Trustee to make due publication of a notice of redemption and refunding which shall include all information required by the General Bond Resolution with respect to the Bonds to be redeemed prior to maturity and shall also specify the Series and maturities of the Bonds or portions of Bonds to be paid at maturity, and shall identify the Bonds or portions thereof and interest and redemption premiums which are deemed to have been paid and as to which the covenants, agreements and other obligations of the Corporation are deemed to be discharged and satisfied, by reason of the deposit to be made with the Trustee.

(3) Stating that funds will be deposited with the Trustee at or before the time of delivery of the refunding Bonds, sufficient to effect retirement of the Bonds, interest and redemption premiums to be refunded in accordance with the provisions of paragraph (b) immediately below.

(b) At or before the time of delivery of refunding Bonds, the Corporation shall deposit with the Trustee an amount of money and/or Permitted Investments sufficient to comply with the provisions of the section entitled "**Defeasance of Bonds**" herein below with reference to all of the Bonds (or portions thereof), interest and redemption premiums to be refunded; which shall be held by the Trustee in a special account separate from all other Funds or Accounts created by or pursuant to the Resolution, irrevocably in trust for and assigned to the respective Holders of Bonds being refunded, and used to pay when due the

Principal Installments and Redemption Prices of and interest on the refunded Bonds in accordance with the terms thereof and the terms of the notice of redemption and refunding required in paragraph (a) immediately above. In addition to the proceeds of refunding Bonds, the Corporation may direct the deposit in said account (1) certain funds of the Corporation, and/or (2) amounts held in any Fund created by or pursuant to the Resolution, provided that sufficient funds remain in or are transferred to each Fund to comply with all provisions of the General Bond Resolution and applicable Series Resolutions securing the Bonds which will remain Outstanding.

(c) In the General Bond Resolution, the Corporation also reserves the privilege of providing by Series Resolution for the issuance of Bonds to refund obligations and interest and redemption premiums secured under the provisions of any resolution or indenture other than the General Bond Resolution, which obligations were issued by the Corporation or its predecessor for the purpose of financing mortgage loans subject to the following conditions:

(1) All necessary actions shall be taken for the refunding and immediate discharge of the obligations of the Corporation with reference to such refunded obligations, interest and redemption premiums in accordance with the provisions of the resolutions or indentures pursuant to which the refunded obligations were issued.

(2) All mortgage loans or Program Securities held in funds and accounts established by or pursuant to such resolutions or indentures for the security of the obligation(s) refunded, or prepayments of said mortgage loans or other funds held or available for payment of the refunded obligations in an amount at least equal to the proceeds of the Bonds, after satisfaction and discharge of such obligations, are subjected to the provisions of the General Bond Resolution, and, subject to such provisions, are pledged to the Trustee for the payment of the Principal Installments, redemption premium, if any, and interest on the Bonds, at the times and in the manner provided in the General Bond Resolution and applicable Series Resolutions.

(d) The Corporation expressly reserves the right in the General Bond Resolution, to the extent now or hereafter permitted by law, without subjecting the interest on any Bonds to federal income taxation (in connection with those Bonds the interest on which is excluded from federal income taxation), of providing for the defeasance of the rights and obligations created by the General Bond Resolution with respect to part or all of the Bonds of any Series, and with respect to the Principal Installments of or the interest payments thereon or both, and of providing for the payment from the proceeds of refunding Bonds, and from income from the investment thereof, of any part of the Principal Installments of or interest on the refunding Bonds, as well as the Bonds refunded.

Payment of Bonds

The Corporation covenants in the General Bond Resolution that it will promptly pay the principal of, Redemption Price and interest on every Bond issued under the General Bond Resolution or the Series Resolution at the place, on the dates and in the manner provided therein according to the true intent and meaning thereof, provided that the principal, Redemption Price and interest are payable by the Corporation solely from the proceeds of the Bonds, the income, revenues and receipts and other amounts derived from the Program Securities, and certain investment earnings. Nothing in the Bonds or the General Bond Resolution should be considered as assigning or pledging any other funds or assets of the Corporation other than such Revenues and other amounts and the right, title and interest of the Corporation, if any, in the Program Securities, the Origination Agreements and the Servicing Agreements.

Extension of Payment of Bonds

The General Bond Resolution provides that the Corporation shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time for payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled in case of any default under the General Bond Resolution or any Series Resolution to the benefit of the General Bond Resolution or any Series Resolution or to any payment out of any assets of the Corporation or the funds (except funds held in trust for the payment of particular Bonds or claims for interest pursuant to the General Bond Resolution or any Series Resolution) held by the Trustee, except subject to the prior payment of the principal of all Bonds issued and Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest. Nothing in this paragraph shall be deemed to limit the right of the Corporation to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of the maturity of the Bonds.

Further Assurances

The Corporation agrees in the General Bond Resolution that the Trustee may defend its rights to the payments and other amounts due under the Program Securities for the benefit of the Owners of the Bonds against claims and demands of all persons whomsoever. At any and all times the Corporation shall, so far as it may be authorized or permitted by law, pass, make, do, execute, acknowledge and deliver, all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning, confirming and effecting all and singular the rights, Revenues and other moneys, securities, funds and Property thereby pledged or assigned, or intended so to be, which the Corporation may hereafter become bound to pledge or assign. The Corporation shall at all times comply with provisions of the Act relating to the Program, including, without limitation, the undertaking of an annual audit of the Corporation by a firm of certified public accountants which audit shall be made available to any Bondholder who requests, in writing, a copy of such audit; provided, however, that such Bondholder shall pay the Corporation any costs and expenses incurred in connection with the forwarding of such audit.

Power to Issue Bonds and Pledge Revenues and Other Funds

The General Bond Resolution provides that the Corporation is duly authorized under all applicable laws to issue the Bonds and to adopt the General Bond Resolution and to pledge the Revenues and other moneys, securities, rights and interests purported to be pledged by the General Bond Resolution in the manner and to the extent provided in the General Bond Resolution. The Revenues and other moneys, securities, rights and interests so pledged are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto (other than liens of Fiduciaries) prior to, or of equal rank with, the pledge created by the General Bond Resolution and all action on the part of the Corporation to that end have been and will be duly and validly taken. The Bonds and the provisions of the General Bond Resolution are and will be the legal and valid limited obligations of the Corporation, enforceable in accordance with their terms and the terms of the General Bond Resolution. The Corporation, to the extent permitted by law, at all times shall defend, preserve and protect the pledge of the Revenues and other moneys, securities, rights and interests pledged under the General Bond Resolution and all the rights of the Bondholders under the General Bond Resolution against all claims and demands of all persons whomsoever.

To secure its obligation to make payments on a Hedge Instrument, the Corporation may grant to the Hedge Instrument counterparty a subordinate and junior pledge and security interest (subordinate and

junior to the pledge and security interest granted to the Bondholders) in all or any of the collateral pledged pursuant to the foregoing paragraph.

Cash Flow Statements and Cash Flow Certificates

(a) The General Bond Resolution requires that the Corporation shall file with the Trustee a current Cash Flow Statement accompanied (other than in the case of the issuance of the initial Series of Bonds under the General Bond Resolution) by a Rating Certificate, whenever any Series of Bonds is issued, upon any conversion of any Series of Bonds or remarketing of any Bonds in connection with a change in the tender period except as required at the time of their issuance, upon entering into a Hedge Instrument, upon a withdrawal from the Surplus Fund by the Corporation, and in connection with amending the General Bond Resolution or any Series Resolution (as permitted by the General Bond Resolution), unless such filing is not required by a Rating Agency, provided that the Corporation shall file with the Trustee a current Cash Flow Statement at least annually.

(b) A Cash Flow Statement shall consist of a certification and calculation made by or for the Corporation and signed by an Authorized Officer giving effect to the action proposed to be taken and demonstrating that:

- (1) Revenues, and
- (2) any other moneys or funds pledged to the payment of the Bonds,

will be sufficient, in the judgment of an Authorized Officer of the Corporation, to pay the principal of and interest on all Outstanding Bonds, Fiduciary Expenses, Senior Expenses, Subordinate Expenses, and payments on Hedge Instruments (other than termination payments) in the current and in each succeeding Bond Year. A Cash Flow Statement shall include all Outstanding Bonds, together with any new Series of Bonds that the Corporation plans to issue, all as may be required by the General Bond Resolution. To the extent specified in a Supplemental Resolution, a fund or account established in said Supplemental Resolution shall not be taken into account when preparing a Cash Flow Statement.

In addition, the Cash Flow Statement shall demonstrate that: (1) the amount of moneys and Permitted Investments held in any Fund or Account (except the Rebate Account) (valued at their cost to the Corporation, as adjusted by amortization of the discount or premium paid upon purchase of such obligations ratably to their respective maturities), together with accrued but unpaid interest thereon, (2) the outstanding principal balance of Mortgage Loans and Program Securities, together with accrued but unpaid interest thereon, and (3) any other assets, valued at their realizable value, pledged for the payment of the Bonds, will equal or exceed the aggregate principal amount of and accrued but unpaid interest on Outstanding Bonds; provided that in the event a Series Resolution specifies that, for purposes of the requirements of this paragraph, the Mortgage Loans and Program Securities financed by such Series of Bonds shall be valued at other than their outstanding principal balance, then, with respect to such Mortgage Loans and Program Securities, such other value shall be used in the calculations required by this paragraph.

The Cash Flow Statement shall be based upon the Corporation's reasonable expectations and the specific Program information provided in the Series Resolution, and shall be based upon assumptions consistent with those used in the most recent Cash Flow Statement or such other assumptions as shall not adversely affect any of the Rating Agency's ratings on the Bonds. In calculating the amount of interest due on Bonds in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding on Bonds bearing interest at a variable rate as defined in a Supplemental Resolution, such minimum interest rate or rates as shall not adversely affect any of the Rating Agency's ratings on the Bonds shall be used. In the case of a Hedge Instrument which is being entered into for the purpose of limiting interest rate risk with

respect to specific Bonds, the amount to be withdrawn to pay interest on such Bonds shall be adjusted to give effect to the Hedge Instrument, so long as such adjustment shall not adversely affect any of the Rating Agency's ratings on the Bonds.

Upon filing a Cash Flow Statement with the Trustee, the Corporation shall thereafter perform its obligations under the General Bond Resolution in accordance, in all material respects, with the assumptions set forth in such Cash Flow Statement and in any subsequent Cash Flow Certificate. Except with respect to actions being taken contemporaneously with the delivery of a Cash Flow Statement, facts reflected in a Cash Flow Statement may be as of a date or reasonably adjusted to a date which coincides with the date of the most recently available audited financial statements of the Corporation.

(c) The Corporation shall file with the Trustee a current Cash Flow Certificate: (i) upon purchase or redemption of Bonds of a Series in a manner other than (A) as contemplated in the most recent Cash Flow Statement filed by the Corporation with the Trustee, or (B) on a basis whereby the Bonds of each maturity bears to the total amount of all Outstanding Bonds of such Series, with respect to purchases or redemptions to be made from Recovery Payments; (ii) prior to withdrawing moneys for payment to the Corporation free and clear of the pledge and lien of the General Bond Resolution, in an amount or amounts in excess of the amounts determined to be available for such purpose in the most recent Cash Flow Statement filed with the Trustee; (iii) except as otherwise provided in the General Bond Resolution, prior to selling or otherwise transferring any Mortgage Loan or Program Security not in default; (iv) prior to recycling Revenues at interest rates lower than the Minimum Mortgage Rate, if any, set forth in the Series Resolution or the most recent Cash Flow Statement; or (v) as otherwise may be required by a Supplemental Resolution or a Series Resolution. The Corporation may file one or more successive Cash Flow Certificates.

(d) A Cash Flow Certificate shall consist of a statement of an Authorized Officer of the Corporation to the effect of one of the following: (i) the proposed action is consistent with the assumptions set forth in the most recent Cash Flow Statement; or (ii) after giving effect to the proposed action, in the current and each succeeding Bond Year in which Bonds are scheduled to be Outstanding, the amounts described in clauses (i) and (ii) of paragraph (b) above will be sufficient, in the judgment of an Authorized Officer of the Corporation, to pay the principal of and interest on all Outstanding Bonds described in the calculations, except that to the extent specified in a Supplemental Resolution, a fund or account established in said Supplemental Resolution shall not be taken into account in connection with such Cash Flow Certificate; or (iii) the proposed action will not in and of itself materially adversely affect the amounts described in clauses (i) and (ii) of subsection (b) above, except with respect to such funds or accounts which may be specified in such Supplemental Resolution to not be taken into account in connection with such Cash Flow Certificate. The Corporation, at its option, may file a Cash Flow Statement in lieu of a Cash Flow Certificate in any instance when it is required to file a Cash Flow Certificate.

Hedge Instruments

Any Hedge Instrument secured in whole or in part by the General Bond Resolution shall be authorized and entered into pursuant to, and secured by, the General Bond Resolution pursuant to the authorization contained in a Series Resolution.

In connection with the execution of any Hedge Instrument, there shall be delivered to the Trustee the following: (i) a copy of the General Bond Resolution and the Series Resolution duly certified by an Authorized Officer; (ii) a Bond Counsel's opinion stating that (A) the General Bond Resolution and the applicable Series Resolution have been duly adopted and are valid and binding upon the Corporation (subject to reasonable exceptions with respect to enforceability under bankruptcy laws, the police power of the State or other similar laws, and the availability of specific performance and other equitable remedies under State law), and (B) the Hedge Instrument is a valid and legally binding obligation of the Corporation

(subject to reasonable exceptions with respect to enforceability under bankruptcy laws, the police power of the State or other similar laws, and the availability of specific performance and other equitable remedies under State law) secured in the manner and to the extent set forth in the General Bond Resolution and the applicable Series Resolution; and (iii) a Cash Flow Statement conforming to the requirements of the above section entitled “**Cash Flow Statements and Cash Flow Certificates**,” accompanied by a Rating Certificate.

Establishment of Funds and Accounts

(a) The following Funds and Accounts are created and established as special trust funds pursuant to the General Bond Resolution:

- (i) the Program Fund, consisting of:
 - (A) the Acquisition Accounts;
 - (B) the Premium Accounts; and
 - (C) the Costs of Issuance Accounts;
- (ii) the Revenue Fund, consisting of:
 - (A) the Revenue Accounts;
 - (B) the Rebate Accounts;
 - (C) the Capitalized Interest Accounts; and
 - (D) the Reserve Accounts;
- (iii) the Redemption Fund, consisting of:
 - (A) the Special Redemption Accounts; and
 - (B) the Optional Redemption Accounts;
- (iv) the Surplus Fund, consisting of:
 - (A) the Restricted Account; and
 - (B) the Unrestricted Account;

(b) Within each of the Funds (other than the Unrestricted Account of the Surplus Fund) the Trustee shall maintain a separate Series Account, as applicable, designated by a name or number descriptive of each Series of Bonds issued pursuant to the General Bond Resolution, for the purpose of recording the proceeds of such Bonds and any other amounts directed by the applicable Series Resolution to be deposited therein, the Mortgage Loans or Program Securities and Permitted Investments purchased therefrom, and the Revenues derived from such Mortgage Loans, Permitted Investments and Hedge Instruments, if any, and from the reinvestment of the same, to the extent and in the manner (if applicable) required by Code Section 143 and 148 of Code.

(c) Each Series Resolution may also establish separate Funds or Accounts and subaccounts to be held by the Trustee within any of the Funds (other than the Surplus Fund), as specified in the applicable Series Resolution.

(d) All Funds and Accounts shall be held by the Trustee in trust for application only in accordance with the provisions of the General Bond Resolution and the applicable Series Resolution.

(e) Pursuant to the General Bond Resolution, the references below to the various Accounts pertain to the specific Accounts established for each Series by the appropriate Series Resolution authorizing the issuance of said Series of Bonds.

Deposit of Bond Proceeds and Other Contributed Moneys

The proceeds of the sale and delivery of the Bonds of each Series, together with funds contributed by or on behalf of the Corporation from any other source when directed by a Series Resolution, shall be deposited in the applicable Accounts for each Series set forth below or such other or additional Accounts established by a Series Resolution:

(a) To the Revenue Account, the amount, if any, received as accrued interest upon the delivery of the Bonds;

(b) To the Costs of Issuance Account, the amount as shall be specified in the applicable Series Resolution as necessary to pay or provide for payment of Costs of Issuance;

(c) To the Capitalized Interest Account, if applicable, the amount as shall be specified in the applicable Series Resolution;

(d) To the Reserve Account, if applicable, the amount as shall be specified in the applicable Series Resolution;

(e) To a separate, designated and segregated trust fund or account to be held by the Trustee or other depository, in the event that any Outstanding Bonds or other obligations, interest or redemption premiums are directed by a Series Resolution to be refunded pursuant to the General Bond Resolution (which depository may be a trustee previously designated under a resolution or indenture securing the refunded obligations), the amount needed (together with any other available funds) for payment or to provide for payment of such principal, interest, or redemption premiums; and

(f) To the applicable Acquisition Accounts and Premium Accounts, if applicable, the sum of the balance of such proceeds, as shall be specified in the applicable Series Resolution.

Program Fund; Acquisition Account and Premium Account

(a) Deposit of Moneys. Pursuant to the General Bond Resolution, there shall be paid into the Acquisition Accounts and Premium Accounts established within the Program Fund the respective amounts of the proceeds of the Bonds and other moneys in accordance with the section entitled “**Deposit of Bond Proceeds and Other Contributed Moneys**” above and by the applicable Series Resolution. There may also be paid into the Program Fund, and a designated Acquisition Account and/or Premium Account therein, at the option of the Corporation, any moneys received by the Corporation from any other source, unless required to be otherwise applied as provided by the General Bond Resolution or by the applicable Series Resolution.

(b) Application of Acquisition Accounts. Pursuant to the General Bond Resolution, proceeds of the Bonds and other moneys deposited in the Acquisition Accounts shall be used and withdrawn as provided in the applicable Series Resolution, but, in any event, solely for the (1) purchase of all or a portion of Program Securities or Mortgage Loans, and (2) the purchase or redemption of Bonds.

(c) Application of Premium Accounts. Pursuant to the General Bond Resolution, proceeds of the Bonds and other moneys deposited in the Premium Accounts, if any, shall be used and withdrawn as

provided in the applicable Series Resolution, but, in any event, solely for (1) the purchase of that portion of the aggregate initial principal balances of the related Program Securities or Mortgage Loans (or pools thereof) as may be specified in such Series Resolution to provide for the Cash Advance Program in connection with such Program Securities or Mortgage Loans (or pools thereof), and (2) the purchase or redemption of Bonds.

(d) Unexpended Bond Proceeds. Pursuant to the General Bond Resolution, any moneys deposited in an Acquisition Account and a Premium Account, if applicable, which are not used or to be used to purchase Program Securities or Mortgage Loans which are not used by the end of the Delivery Period specified in such Series Resolution, or by such earlier date as may be required by the Code and specified in such Series Resolution, shall be transferred by the Trustee to the Special Redemption Account in accordance with the provisions of the applicable Series Resolution, and applied to redeem Bonds.

Costs of Issuance Accounts

(a) Upon the issuance, sale and delivery of the Bonds pursuant to the General Bond Resolution and a Series Resolution, the Trustee shall deposit in the applicable Costs of Issuance Account such moneys, if any, as shall be specified in such Series Resolution. Moneys in the Costs of Issuance Account shall be used to pay the Costs of Issuance of the Bonds and for no other purposes. The Trustee shall make disbursements from the applicable Costs of Issuance Account upon being furnished with a Corporation's Request, in form and substance satisfactory to the Trustee. Any excess remaining upon payment of all Costs of Issuance of the applicable Series of Bonds shall (i) if not proceeds of the applicable Series of Bonds, be transferred by the Trustee to another Account established for the applicable Series of Bonds, or to the Surplus Fund, or to the Corporation, and (ii) if proceeds of the applicable Series of Bonds, be transferred by the Trustee to the Acquisition Account or Capitalized Interest Account for the applicable Series of Bonds, upon receipt by the Trustee of a Certificate of the Corporation stating that such moneys are no longer needed for the payment of Costs of Issuance, and specifying into which account the funds shall be transferred, whereupon the applicable Costs of Issuance Account shall be closed.

(b) In the event that the moneys deposited in the applicable Costs of Issuance Account pursuant to the General Bond Resolution and the applicable Series Resolution are not sufficient to pay all Costs of Issuance incurred with respect to the applicable Series of Bonds, or in the event that no such deposit to pay Costs of Issuance with respect to the Bonds is made, the Costs of Issuance of the Bonds may be paid from the Unrestricted Account of the Surplus Fund or any available funds of the Corporation not pledged to the Single Family Mortgage Bond Resolution.

Revenue Fund

(a) Deposit of Revenues. Pursuant to the General Bond Resolution, all Revenues received by the Corporation shall be paid to the Trustee immediately upon their receipt by the Corporation. All Revenues, other than those required to be deposited in a Rebate Account as set forth in a Corporation's Request, shall be deposited by the Trustee in the applicable Revenue Account.

There may also be deposited in the Revenue Fund, at the option of the Corporation, any other moneys of the Corporation, unless required to be otherwise applied as provided by the General Bond Resolution.

(b) Accrued Interest on Mortgage Loans or Program Securities. Pursuant to the General Bond Resolution, upon the purchase of Program Securities or Mortgage Loans from the moneys on deposit in the applicable Acquisition Account and/or Premium Account, the Trustee shall, in accordance with the provisions of the applicable Series Resolution, withdraw from the applicable Revenue Account, or, if funds

available therein are not sufficient, from the applicable Capitalized Interest Account, or, if funds available therein are not sufficient, from the applicable Reserve Account, and pay to the applicable Servicer the then accrued and unpaid interest on such Program Securities or Mortgage Loans.

(c) Payment of Bonds and Certain Expenses and Transfers to Certain Funds. Pursuant to the General Bond Resolution, on or before each Bond Payment Date or date Bonds are to be purchased in accordance with the provisions of the General Bond Resolution and any applicable Series Resolution, the Trustee shall pay or transfer from the Revenue Accounts the following amounts in the following order of priority:

First, to pay on an equal and proportionate basis, without preference or discrimination (i) Senior Expenses, (ii) any scheduled Hedge Instrument payments, other than termination payments, and (iii) to the respective Paying Agents for any of the Bonds, (A) on each Bond Payment Date, the amounts required for scheduled Debt Service Payments due on the Outstanding Bonds on such Bond Payment Date, including any amounts required by a Series Resolution to be transferred to an applicable Special Redemption Account to pay interest and the Redemption Prices, if any, of Bonds to be redeemed on such Bond Payment Date (less amounts, if any, applied to pay interest on the Bonds from the Capitalized Interest Accounts under the applicable Series Resolution), (B) on the date of purchase of any Bonds, the amounts required for the payment of the purchase price of the Outstanding Bonds being purchased, and (C) on the date of purchase of any Bonds in lieu of redemption by Sinking Fund Installment, the amount (exclusive of accrued interest) required for the purchase of such Bonds, and all such amounts shall be applied by the respective recipients to such payments;

Second, to the credit of any other Fund or Account, the amount of any withdrawal previously made as provided below in the section entitled “**Withdrawals from Funds to Prevent Default**” in inverse order of such withdrawal, to the extent not previously restored; and

Third, to pay any Subordinate Expenses.

(d) Transfers and Payments from Capitalized Interest Accounts. Pursuant to the General Bond Resolution, moneys deposited in a Capitalized Interest Account in accordance with the provisions of a Series Resolution shall be used to pay interest on the Bonds as provided in such Series Resolution, and/or to pay accrued interest upon the purchase of a Program Security or a Mortgage Loan as provided in subsection (b) above. Any amounts remaining in the applicable Capitalized Interest Account on the Bond Payment Date after the end of the Delivery Period (as specified in such Series Resolution) shall be transferred by the Trustee as specified in such Series Resolution.

(e) Transfers to and Withdrawals from Rebate Accounts. Pursuant to the General Bond Resolution, the Trustee shall make the following, and only the following, transfers to and withdrawals from the Rebate Accounts:

(1) If the net investment earnings received with respect to any Series exceed at any time the earnings permitted under Section 148 of the Code to be retained, the excess amount shall be paid over to the United States, at the times and in the manner provided in the applicable Series Resolution or Rebate Certificate. Such excess amount may be transferred to the applicable Rebate Account in the Revenue Fund at such times and in such amounts as may be required to assure compliance with Section 148 of the Code, notwithstanding the requirements of other Funds as set forth in subsection (c) above;

(2) Promptly upon receipt of a Certificate of the Corporation to the effect that the amount on deposit in a Rebate Account exceeds the amount required to be on deposit

therein for the purpose of making rebates to the United States in accordance with the applicable provisions of Section 148 of the Code, an amount equal to the amount of such excess shall be transferred for credit to the applicable Revenue Account, the applicable Special Redemption Account, or such other account or Fund as may be directed in such Certificate; and

(3) All amounts in the Rebate Accounts shall be used and withdrawn by the Trustee solely for the purposes set forth in this subsection. In the event that the amount in any Rebate Account is for any reason insufficient to pay to the United States the amounts due as provided in this subsection, the Trustee shall transfer to such Rebate Account the amount of such deficiency by withdrawing said amount from the following funds in the following order of priority, regardless of any other claim on such funds: (1) the Surplus Fund (to the extent of cash and cash equivalents on deposit therein); (2) the Revenue Fund; or (3) from any other Fund or Account established pursuant to the General Bond Resolution or the applicable Series Resolution.

(f) Transfers and Payments from Reserve Account. Pursuant to the General Bond Resolution, amounts on deposit in the Reserve Accounts, if any, will be expended and utilized as provided in any Series Resolution.

(g) Application of Surplus Revenues. Pursuant to the General Bond Resolution, any amounts remaining in a Revenue Account after making the payments and deposits required by subsections (b), (c), (d), (e) or (f) above, shall be held in the Revenue Fund until and unless directed by a Corporation's Request or an applicable Series Resolution to be transferred to the Program Fund, the Redemption Fund, or Restricted Account of the Surplus Fund. Furthermore, upon submission of a Cash Flow Statement or a Cash Flow Certificate, as appropriate, the Corporation may direct the transfer of amounts remaining in a Revenue Account to the Unrestricted Account of the Surplus Fund and/or to the Corporation, in specified amounts, free and clear of any lien or pledge created by the General Bond Resolution.

Redemption Fund

(a) Moneys deposited in the Special Redemption Accounts shall be applied by the Trustee for the purchase or redemption of Bonds pursuant to the General Bond Resolution and any Series Resolution.

(b) Moneys deposited in the Optional Redemption Accounts shall be used to purchase or redeem Bonds as directed by the Corporation in accordance with the General Bond Resolution and any Series Resolution.

Surplus Fund

(a) Deposits of Moneys or Assets into the Restricted Account of the Surplus Fund. Pursuant to the General Bond Resolution, unless otherwise specified in a Series Resolution or other resolution of the Corporation, the Corporation shall not be required to maintain any minimum balance in the Restricted Account. Moneys and assets may be transferred into the Restricted Account as follows:

(1) Upon receipt of a Corporation's Request, the Trustee shall deposit in the Restricted Account (1) surplus funds from the Revenue Account pursuant to the section entitled "**Revenue Fund - Application of Surplus Revenues**" above, and (2) any funds, securities or other investments, loans or other Property provided by the Corporation and not otherwise pledged hereunder.

(2) Upon receipt of a Corporation's Request, the Trustee shall transfer any funds or assets from the Unrestricted Account to the Restricted Account.

(b) Deposits of Moneys or Assets into the Unrestricted Account of the Surplus Fund. Pursuant to the General Bond Resolution, moneys and assets may be transferred into the Unrestricted Account as follows:

(1) Upon receipt of a Corporation's Request, the Trustee shall deposit in the Unrestricted Account any funds, securities or other investments, loans or other Property provided by the Corporation and not otherwise pledged hereunder.

(2) The Trustee shall transfer any funds or assets from the Restricted Account to the Unrestricted Account upon receipt of a Corporation's Request accompanied by a Cash Flow Certificate and a Rating Certificate.

(c) Application of Restricted Account. Pursuant to the General Bond Resolution, funds within the Restricted Account may be used as follows, in the following order of priority:

(1) Available funds on deposit in the Restricted Account shall be used to make up deficiencies in the Revenue Fund and, unless otherwise directed by an Authorized Officer, shall be transferred to the Revenue Fund when required on any Bond Payment Date or other payment date prior to any transfer otherwise required by the section entitled "**Withdrawals from Funds to Prevent Default**" below.

(2) Any remaining available funds on deposit in the Restricted Account shall be used to (a) fund termination payments on Hedge Instruments, if any, and (b) pay principal due pursuant to acceleration of principal under any Credit Enhancement agreement, if any, in excess of principal which would otherwise be payable in accordance with the terms thereof, but only after providing for, and subject and subordinate to the other transfers, payments pursuant to (c)(1) above.

(3) Any remaining available funds shall be transferred to any Series Account of the Program Fund, Revenue Fund or Redemption Fund as directed by an Authorized Officer.

(4) Any remaining available funds shall be invested or reinvested in any Permitted Investments or Program Securities as may be authorized by law and as may be directed in writing by an Authorized Officer. Any maturing principal, interest or income earned with respect to such investments shall be retained in the Restricted Account.

(d) Application of Unrestricted Account. Pursuant to the General Bond Resolution, funds within the Unrestricted Account may be used for anything permitted under the Act. The following provisions shall apply to the Unrestricted Account:

(1) Maturing principal, interest or income earned with respect to funds and investments held in the Unrestricted Account shall be retained in the Unrestricted Account.

(2) The Corporation shall not be required to maintain any minimum balance in the Unrestricted Account and makes no covenant to Bondholders or any other party that funds or other assets will be available in the Unrestricted Account in the event of a deficiency in the Revenue Fund on a Bond Payment Date or other payment date.

(3) Funds and assets held in the Unrestricted Account shall not be included in a Cash Flow Certificate.

(4) Any funds or assets held in the Unrestricted Account may be removed at any time by the Corporation upon receipt of a Corporation's Request.

Withdrawals from Funds to Prevent Default

Notwithstanding any other provision of the General Bond Resolution, if on any Bond Payment Date, the amount in the Revenue Fund (other than the Rebate Accounts) is less than the amount of the Debt Service Payment becoming due and payable on such Bond Payment Date on all Outstanding Bonds, the Trustee, after making any transfer in accordance with the section entitled "**Surplus Fund - Application of Restricted Accounts**" above, shall transfer from the following Accounts to the Revenue Fund in the following order the amount of such deficit and apply such amount first to pay interest and then to pay Principal Installments, as necessary:

- (a) Reserve Accounts, if any,
- (b) Costs of Issuance Accounts,
- (c) Optional Redemption Accounts,
- (d) Special Redemption Accounts,
- (e) Acquisition Accounts; and
- (f) Premium Accounts.

Moneys in (1) the Redemption Fund which are to be used to redeem Bonds for which notice of redemption has been given or for which binding arrangements to purchase Bonds in lieu of redemption have been made by the Trustee or (2) the Acquisition Accounts and Premium Accounts, if applicable, against which the Corporation has outstanding commitments to purchase Mortgage Loans or Program Securities shall not be so applied.

The Corporation covenants in the General Bond Resolution that it will pay to the Trustee for deposit in the Revenue Fund the amount of any remaining deficiency, but only from Revenues.

Prepayments

Pursuant to the General Bond Resolution, all Mortgage Prepayments and Mortgage Repayments shall be initially deposited by the Trustee for credit to the applicable Revenue Account.

Investment of Moneys Held by the Trustee

(a) Pursuant to the General Bond Resolution, subsections (b) - (g) below shall apply to moneys in all Funds and Accounts held by the Trustee other than moneys held in the Unrestricted Account of the Surplus Fund. The investment of moneys held in the Unrestricted Account of the Surplus Fund shall be governed in accordance with the section entitled "**Surplus Fund**" above.

(b) Pursuant to the General Bond Resolution, moneys in all Funds and Accounts held by the Trustee shall be invested by the Trustee in such Permitted Investments as the Corporation shall direct, or as shall be specified in the applicable Series Resolution. The Trustee shall notify the Corporation in writing,

at least monthly, of all Permitted Investments purchased by the Trustee. The maturity date or the date on which such Permitted Investments so purchased may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes thereof as provided in the General Bond Resolution and the applicable Series Resolution.

(c) Pursuant to the General Bond Resolution, amounts credited to any Fund or Account (except the Rebate Account) may be invested, together with amounts credited to one or more other Funds or Accounts, in the same Permitted Investment or Permitted Investments, provided that each such investment complies in all respects with the provisions of subsection (b) above as they apply to each Fund or Account for which the joint investment is made and the Trustee maintains separate records for each Fund and Account and such investments are accurately reflected therein.

(d) The Trustee may make any investment permitted by the General Bond Resolution through or with its own commercial banking or bond departments unless otherwise directed by the Corporation.

In computing the amount in any Fund or Account, (i) Permitted Investments shall be valued at par or, if purchased at other than par, at their Amortized Value, and in either event inclusive of accrued interest, and (ii) Program Securities or Mortgage Loans shall be valued at 100% of the Outstanding principal balance thereof (inclusive of accrued interest).

(e) Except as otherwise specifically provided in the General Bond Resolution, the income or interest earned by, or increment to, all Funds and Accounts due to the investment thereof shall be transferred by the Trustee upon receipt thereof to the appropriate Account of the Revenue Fund (including the Rebate Account) in accordance with the section entitled “**Revenue Fund - Deposit of Revenue**” above.

(f) The Trustee, upon receipt of a Corporation’s Request, shall sell at the best price obtainable, or present for redemption, any Permitted Investment purchased by it as an investment whenever it shall be necessary in order to provide moneys to meet any payment from the Fund or Account for which such investment was made. The Trustee may, to the extent required to make transfers of moneys among Funds and Accounts, transfer Permitted Investments.

Liability of Trustee for Investments

The Trustee shall not be liable or responsible for the making of any investment authorized by the provisions of the General Bond Resolution in the manner provided in the General Bond Resolution or for any loss resulting from any such investment so made, except for its own negligence or misconduct.

Corporation’s Purchase of Bonds

(a) Subject to the section entitled “**Restrictions on Corporation’s Purchase of Bonds**” below, the Trustee may and, upon receipt of a Corporation’s Request, shall apply moneys deposited in the Redemption Fund to purchase Bonds in such manner as the Trustee shall determine or as provided in a Corporation’s Request, as the case may be, at any time prior to the 30th day preceding the next succeeding Bond Payment Date.

(b) Subject to the section entitled “**Restrictions on Corporation’s Purchase of Bonds**” below, the Trustee may and, upon receipt of a Corporation’s Request, shall apply available moneys in the Revenue Account to purchase Bonds in such manner as the Trustee shall determine or as provided in a Corporation’s Request, as the case may be, at any time prior to the 30th day preceding the due date of the applicable Sinking Fund Installment.

(c) Unless otherwise directed by the Corporation in a Corporation Request, Bonds purchased by the Trustee pursuant to (a) and (b) above shall be cancelled.

Restrictions on Corporation's Purchase of Bonds

Pursuant to the General Bond Resolution, the Trustee shall not purchase any Bonds at a cost or price (including any brokerage fee or commission and other charges) which exceeds the sum of the face amount of such Bonds, plus accrued interest to the date of purchase, unless the Corporation shall represent to the Trustee in a Corporation's Request that such purchase is at least as economically beneficial to the Bondholders and the Corporation as any available alternative for the use of the moneys to be applied to the purchase.

Events of Default

Each of the following events is hereby declared an "Event of Default" under the General Bond Resolution:

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

(b) The Corporation shall fail to pay from Revenues any installment of interest on any Bond when and as the same shall become due and payable;

(c) The Corporation shall fail to perform or observe any other covenant, agreement or condition on its part contained in the General Bond Resolution and the Resolution and such failure shall continue for a period of 45 days after written notice thereof to the Corporation by the Trustee or to the Corporation and to the Trustee by the Holders of not less than 25% in principal amount of the Bonds Outstanding;

(d) The State shall limit or alter the rights of the Corporation pursuant to the Act, as in force on the date of the General Bond Resolution, to fulfill the terms of any agreements made with the Owners of the Bonds or in any way impair the rights and remedies of the Owners of the Bonds while any Bonds are Outstanding; or

(e) The Corporation shall file a petition seeking a composition of indebtedness under the Federal Bankruptcy Laws, or under any other applicable law or statute of the United States of America or of the State.

Acceleration; Annulment of Acceleration

(a) Upon the occurrence of an Event of Default under paragraphs (a), (b) or (e) of the section entitled "**Events of Default**" above, the Trustee may and, upon the written request of the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding shall, give 30 days' notice in writing to the Corporation and, if then required by law, to the Governor and the Attorney General of the State, of its intention to declare all Bonds Outstanding immediately due and payable. At the end of such 30-day period, if such Event of Default is then continuing, the Trustee may, and upon the written request of the Holders of not less than 25% in aggregate principal amount of Bonds Outstanding shall, by notice in writing to the Corporation, declare all Bonds Outstanding immediately due and payable; then such Bonds shall become and be immediately due and payable, anything in the Bonds or in the General Bond Resolution to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds, an amount equal to

the total principal amount of all such Bonds plus all interest accrued thereon and which will accrue thereon to the date of payment.

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

Additional Remedies and Enforcement of Remedies

(a) Pursuant to the General Bond Resolution, upon the happening and continuance of any Event of Default, the Trustee may, and upon the written request of the Holders of not less than 25% in aggregate principal amount of the Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders under the Act, the Bonds and the General Bond Resolution by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient, including but not limited to:

- (1) Enforcement of the right of the Bondholders to collect and enforce the payment of principal of and interest due or becoming due on Mortgage Loans and collect and enforce any rights in respect to the Mortgages securing such Mortgage Loans and to require the Corporation to carry out its duties and obligations under the terms of the General Bond Resolution, and to require the Corporation to perform its duties under the Act;
- (2) Suit upon all or any part of the Bonds;
- (3) Civil action to require the Corporation to account as if it were the trustee of an express trust for the Holders of Bonds;
- (4) Civil action to enjoin any acts or things which may be unlawful or in violation of the rights of the Holders of Bonds; and
- (5) Enforcement of any other right of the Bondholders conferred by law, the Act or by the General Bond Resolution.

(b) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than 25% in aggregate principal amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the General Bond Resolution by any acts which may be unlawful or in violation of the General Bond Resolution, or (ii) to preserve or protect the interests of the Bondholders, provided that such request is in accordance with law

and the provisions of the General Bond Resolution and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Bonds not making such request.

Application of Revenues and Other Moneys After Default

(a) Pursuant to the General Bond Resolution, the Corporation covenants that if an Event of Default shall happen and shall not have been remedied, the Corporation, upon demand of the Trustee, shall pay or cause to be paid over to the Trustee (i) forthwith, all moneys and securities, if any, then held by the Corporation in any Fund or Account under the General Bond Resolution, except for those funds held in the Unrestricted Account of the Surplus Fund, and (ii) as promptly as practicable after receipt thereof, all Revenues and other payments or receipts pledged under the General Bond Resolution.

(b) During the continuance of an Event of Default arising under paragraphs (a), (b) or (e) of “Events of Default” above, the Trustee shall apply such moneys, securities, Revenues (excluding amounts required to be deposited in the Rebate Account, which shall continue to be deposited in the Rebate Account) payments and receipts and the income therefrom as follows and in the following order:

(1) To the payment of the amounts required for reasonable and necessary Fiduciary Expenses;

(2) To the payment of unpaid Senior Expenses, scheduled payments on Hedge Instruments, and to the interest and Principal Installments or Redemption Price then due on the Outstanding Bonds, subject to the provisions of the section entitled “**Acceleration; Annulment of Acceleration**” above, as follows:

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

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the persons entitled thereto, without any discrimination or preference;

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

Third: To the payment of any unpaid Senior Expenses which are due and payable.

(B) If the principal of all the Outstanding Bonds shall have become or have been declared due and payable, to the payment of unpaid Senior Expenses, unpaid scheduled Hedge Instrument payments (other than termination payments), the principal and interest then due and unpaid upon the Bonds without preference or priority of any such payment over any other such payment, ratably, according to the amounts due respectively to the persons entitled thereto without any discrimination or preference.

(3) Termination Payments then due on any Hedge Instruments, if any, to the extent determined by the Trustee.

(4) Any unpaid Subordinate Expenses to the extent determined by the Trustee.

Remedies Not Exclusive

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

Remedies Vested in Trustee

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

Majority Bondholders Control Proceedings

Pursuant to the General Bond Resolution, if an Event of Default shall have occurred and be continuing, notwithstanding anything in the General Bond Resolution to the contrary, the Holders of at least a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the General Bond Resolution or for the appointment of a receiver or any other proceedings under the General Bond Resolution, provided that such direction is in accordance with law and the provisions of the General Bond Resolution (including indemnity to the Trustee in accordance with the section entitled “**Additional Remedies and Enforcement of Remedies**” above) and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders not joining in such direction and provided further that nothing herein shall impair the right of the Trustee in its discretion to take any other action under the General Bond Resolution which it may deem Property and which is not inconsistent with such direction by Bondholders.

Individual Bondholder Action Restricted

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

(1) an Event of Default has occurred in accordance with subsection (a) or (b) of the section entitled “**Event of Default**” above as to which the Trustee has actual notice, or as to which the Trustee has been notified in writing,

(2) the Holders of at least 10% in aggregate principal amount of Bonds Outstanding shall have made written request to the Trustee to proceed to exercise the powers granted in the General Bond Resolution or to institute such action, suit or proceeding in its own name,

(3) such Bondholders shall have offered the Trustee indemnity as provided in accordance with the section entitled “**Additional Remedies and Enforcement of Remedies**” above, and

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

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

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

Termination of Proceedings

In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, the Corporation, the Trustee and the Bondholders shall be restored to their former positions and rights under the General Bond Resolution, and all rights, remedies and powers of the Trustee and the Bondholders shall continue as if no such proceeding had been taken.

Waiver and Non-Waiver of Event of Default

(a) No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or an acquiescence therein. Every power and remedy given by the General Bond Resolution to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

(b) The Trustee may waive any Event of Default which in its opinion shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of the General Bond Resolution, or before the completion of the enforcement of any other remedy under the General Bond Resolution.

(c) Notwithstanding anything contained in the General Bond Resolution to the contrary, the Trustee, upon the written request of the Holders of at least a majority of the aggregate principal amount of Bonds then Outstanding, shall waive any Event of Default under the General Bond Resolution and its consequences; provided, however, that except under the circumstances set forth in subsection (b) of the section entitled “**Acceleration; Annulment of Acceleration**” above or subsection (b) of this section entitled “**Waiver and Non-Waiver of Event of Default**”, a default in the payment of the principal of, premium, if any, or interest on, any Bond, when the same shall become due and payable by the terms thereof or upon call for redemption, may not be waived without the written consent of the Holders of all the Bonds at the time Outstanding.

(d) In case of any waiver by the Trustee of an Event of Default under the General Bond Resolution, the Corporation, the Trustee and the Bondholders shall be restored to their former positions and rights under the General Bond Resolution, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereon. The Trustee shall not be responsible to anyone for waiving or refraining from waiving any Event of Default in accordance with the General Bond Resolution.

Notice of Defaults

(a) Within 30 days after (i) the receipt of notice of an Event of Default as provided in subsection (a)(1) of the section entitled “**Individual Bondholder Action Restricted**” above or (ii) the occurrence of an Event of Default under subsection (a) or (b) of the section entitled “**Events of Default**” above, of which the Trustee is deemed to have notice, the Trustee shall, unless such Event of Default shall have theretofore been cured, give written notice thereof by first class mail to each registered owner of Bonds then Outstanding, provided that, except in the case of a default in the payment of Principal Installments or the Redemption Price of or interest on any of the Bonds, the Trustee may withhold such notice if, in its sole judgment, it determines that the withholding of such notice is in the best interests of the Bondholders.

(b) The Trustee shall immediately notify the Corporation of any Event of Default known to the Trustee.

Supplemental Resolutions Effective Upon Filing With the Trustee

Pursuant to the General Bond Resolution, for any one or more of the following purposes, and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon the filing with the Trustee of a copy thereof, shall be fully effective in accordance with its terms:

(a) To close the Bond Resolution against, or provide limitations and restrictions in addition to the limitations and restriction contained in the General Bond Resolution on, the issuance of future Bonds or of other Bonds, obligations or evidences of indebtedness;

(b) To add to the covenants and agreements of the Corporation in the General Bond Resolution or any Series Resolution other covenants and agreements to be observed by the Corporation which are not contrary to or inconsistent with the General Bond Resolution as theretofore in effect;

(c) To add to the limitations and restrictions in the General Bond Resolution or any Series Resolution other limitations and restrictions to be observed by the Corporation which are not contrary to or inconsistent with the General Bond Resolution as theretofore in effect;

(d) To amend the General Bond Resolution in any manner consistent with Sections 143 and 148 of the Code as in effect at the time of the amendment;

(e) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the General Bond Resolution or any Series Resolution of the Revenues or of any other moneys, securities or funds;

(f) To modify any of the provisions of the General Bond Resolution or any Series Resolution in any respect whatever, provided that the modification, in the sole judgment of the Corporation, is reasonably necessary to assure that the interest on the Bonds remains exempt from income taxation under Section 143 of the Code to the extent applicable; or

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

Supplemental Resolutions Effective Upon Consent of Trustee

Pursuant to the General Bond Resolution, for any one or more of the following purposes and at any time or from time to time, a Supplemental Resolution may be adopted, which, upon the filing with the Trustee of a copy thereof and the filing with the Trustee and the Corporation of an instrument in writing made by the Trustee consenting thereto, shall be fully effective in accordance with its terms:

(a) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the General Bond Resolution or any Series Resolution;

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

(c) To provide for additional duties of the Trustee;

(d) To waive any right reserved to the Corporation, provided that the loss of such right shall not adversely impair the Revenues (other than amounts required to be deposited in the Rebate Account) available to pay the Outstanding Bonds; or

(e) To make any other change which in the judgment of the Trustee does not materially affect the Bondholders.

Supplemental Resolution Requiring Consent of Bondholders

At any time or from time to time, the Corporation may adopt a Supplemental Resolution subject to consent by the Bondholders in accordance with and subject to the provisions of the General Bond Resolution, which Supplemental Resolution, upon compliance with the provisions of the General Bond Resolution, shall become fully effective in accordance with its terms as provided in the General Bond Resolution.

General Provisions

(a) The General Bond Resolution and any Series Resolution shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of the General Bond Resolution. Nothing contained in the General Bond Resolution shall affect or limit the right or obligations of the Corporation to adopt, make, do, execute, acknowledge or deliver any resolution, act or other instrument in accordance with the section entitled “**Additional Remedies and Enforcement of**

Remedies” above or the right or obligations of the Corporation to execute and deliver to any Fiduciary any instrument which elsewhere in the General Bond Resolution it is provided shall be delivered to said Fiduciary.

(b) (i) Any Supplemental Resolution referred to and permitted or authorized in accordance with the sections entitled “**Supplemental Resolutions Effective Upon Filing With The Trustee**” and “**Supplemental Resolutions Effective Upon Consent of Trustee**” above, may be adopted by the Corporation without notice to or consent by any of the Bondholders, but shall become effective only on the conditions, to the extent and at the time provided therein, respectively; (ii) The copy of every Supplemental Resolution, when filed with the Trustee, shall be accompanied by an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted in accordance with the provisions of the General Bond Resolution, is authorized or permitted by the General Bond Resolution and is valid and binding upon the Corporation and enforceable in accordance with its terms (subject to State and federal bankruptcy, insolvency and other similar laws affecting the enforcement of creditors’ rights and to the availability of equitable remedies); (iii) The copy of every Supplemental Resolution adopted pursuant to subsection (d) or (f) of the section entitled “**Supplemental Resolutions Effective Upon Filing With The Trustee**” above, when filed with the Trustee, shall be accompanied by an opinion of Bond Counsel to the effect that (A) any such modification made pursuant to subsection (d) of the section entitled “**Supplemental Resolutions Effective Upon Filing With The Trustee**” above is reasonably designed to assure that the interest on the Bonds remains exempt from income taxation under Section 143 of the Code and (B) any such modification made pursuant to subsection (f) of the section entitled “**Supplemental Resolutions Effective Upon Filing With The Trustee**” above will not cause the interest on the Bonds to become subject to income taxation under Section 143 of the Code.

(c) The Trustee is authorized under the General Bond Resolution to accept the delivery of and consent to any Supplemental Resolution and, subject to a requirement of Bondholders’ consent, if any, to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action shall be fully protected in relying on an opinion of counsel that such Supplemental Resolution or document is authorized or permitted by the provisions of the General Bond Resolution.

(d) Notwithstanding any other provisions of the General Bond Resolution, no Supplemental Resolution shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Discharge of General Bond Resolution in Entirety

The General Bond Resolution provides that if the Corporation shall pay or cause to be paid, or there shall otherwise be paid, to the Bondholders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the General Bond Resolution, and all Fiduciary Expenses, then the pledge provided in the above section entitled “**Pledge Effected By General Bond Resolution**” and all covenants, agreements and other obligations of the Corporation to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Corporation all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the Corporation all moneys or securities held by them pursuant to the Resolution which are not required for the payment of principal or Redemption Price, if applicable, or interest on Bonds not theretofore surrendered for such payment or redemption.

Defeasance of Bonds

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust by the Trustee or any one or more additional Paying Agents (through deposit by the Corporation of moneys for such payment or redemption or otherwise) at the maturity or redemption date thereof shall be deemed to have been paid within the meaning and with the effect expressed in the above section entitled **“Discharge of General Bond Resolution in Entirety.”** Any Outstanding Bonds of a Series or portions thereof, as applicable, shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in the above section entitled **“Discharge of General Bond Resolution in Entirety”** if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail notice of redemption of such Bonds on said date as provided in the General Bond Resolution; (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price of and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be; and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, the Corporation shall have given the Trustee in form satisfactory to it irrevocable instructions to mail a notice to the Bondholders of such Bonds that the deposit required by (ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this paragraph and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price of said Bonds. Neither Defeasance Obligations nor moneys deposited with the Trustee pursuant to this paragraph nor principal or interest payments on any such Defeasance Obligations shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if applicable, of and interest on said Bonds and any bonds or other obligations issued by the Corporation the proceeds of which were used to acquire such Defeasance Obligations, in whole or in part; provided, that no such principal of or interest on such Defeasance Obligations shall be applied to the payment of the principal or Redemption Price of or interest on such bonds or other obligations unless (a) the Trustee shall have received a schedule showing, for each year from the date of deposit of such Defeasance Obligations until the redemption date or maturity date of said Bonds, as the case may be, the amount of principal of and interest on such Defeasance Obligations and moneys, if any, deposited with the Trustee at the same time which will be available to pay the principal or Redemption Price of and interest due on said Bonds in each such year, plus the amount of any excess in each such year, and (b) the amount of such principal of or interest on such Defeasance Obligations to be so applied to the payment of such bonds or other obligations does not exceed in any year the amount of such excess for, or accumulated and unexpended to, such year. Notwithstanding any other provision of this paragraph, any cash received from such principal or interest payments on such Defeasance Obligations deposited with the Trustee, if not then needed for such purpose, shall to the extent practicable and consistent with the provisions of the General Bond Resolution be reinvested in Defeasance Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, of and interest due and to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be.

Powers of Amendment

Any modification or amendment of the General Bond Resolution or any Resolution or of the rights and obligations of the Corporation and of the Bondholders under the General Bond Resolution or any Resolution, in any particular, may be made by a Supplemental Resolution, with the written consent given as provided in accordance with the section entitled **“Consent of Holders of the Bonds”** below of the Holders of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity

of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Bondholders of all such Bonds, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Holders of which is required to effect any such modification or amendment or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Consent of Holders of Bonds

The Corporation may at any time adopt a Supplemental Resolution making a modification or amendment permitted by the section entitled “**Powers of Amendment**” above, to take effect when and as provided herein of the General Bond Resolution. A copy of such Supplemental Resolution (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Bondholders for their consent thereto in form satisfactory to the Trustee, shall be mailed by the Corporation to the Holders of the Bonds. Such Supplemental Resolution shall not be effective unless and until (i) there shall have been filed with the Trustee (a) the written consents of Holders of the percentages of Outstanding Bonds specified in the section entitled “**Powers of Amendment**” above and (b) an opinion of Bond Counsel stating that such Supplemental Resolution has been duly and lawfully adopted and filed by the Corporation in accordance with the provisions of the General Bond Resolution, is authorized or permitted by the General Bond Resolution, and is valid and binding upon the Corporation and enforceable in accordance with its terms, subject to State and federal bankruptcy, insolvency and other similar laws affecting the enforcement of creditors’ rights and to the availability of equitable remedies, and (ii) a notice shall have been mailed as hereinafter provided. Any such consent shall be binding upon the Bondholder giving such consent and, anything in the General Bond Resolution to the contrary notwithstanding, upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Bondholder thereof has notice thereof) unless such consent is revoked in writing by the Bondholder thereof by filing with the Trustee, prior to the time when the written statement of the Trustee provided for herein is filed. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Bondholders of the required percentage of Bonds shall have filed their consent to the Supplemental Resolution, the Trustee shall make and file with the Corporation and the Trustee a written statement that the Bondholders of such required percentage of Bonds have filed such requests. Such written statement shall be conclusive that such consents have been so filed. At any time thereafter, notice stating in substance that the Supplemental Resolution (which may be referred to as a Supplemental Resolution adopted by the Corporation on a stated date, a copy of which is on file with the Trustee) has been consented to by the Holders of the required percentage of Bonds and will be effective as provided herein, may be given to Bondholders by the Corporation by mailing such notice to Bondholders not more than 90 days after the Holders of the required percentages of Bonds shall have filed their consents to the Supplemental Resolution and the written statement of the Trustee hereinabove provided for is filed. The Corporation shall file with the Trustee a Certificate of the Corporation as to the mailing thereof. A record, consisting of the papers required or permitted herein to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Resolution making such amendment or modification shall be deemed conclusively binding upon the Corporation, the Fiduciaries and the Holders of all Bonds at the expiration of 30 days after the filing with the Trustee of the Certificate of the Corporation as to mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Resolution in a legal action or equitable proceeding for such purpose commenced within such thirty (30) day period; provided, however, that any Fiduciary and the Corporation during such thirty (30) day period and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action or to refrain from taking such action, with respect to such Supplemental Resolution, as they may deem expedient.

Modifications by Unanimous Consent

The terms and provisions of the General Bond Resolution or any Supplemental Resolution and the rights and obligations of the Corporation and of the Bondholders may be modified or amended in any respect upon the issuance and filing by the Corporation of a Supplemental Resolution and the consent of the Bondholders of all Bonds then Outstanding, such consent to be given as provided in the section entitled “**Consent of Holders**” above, except that no notice of such consent to Bondholders either by mailing or publication shall be required; provided, however, that no such modification or amendment shall change or modify any of the rights or obligations of any Fiduciary without the filing with the Trustee of the written assent thereto of such Fiduciary in addition to the consent of the Bondholders.

Notation on Bonds

Bonds delivered after the effective date of any action taken as provided in the General Bond Resolution, may, and if the Trustee so determines, shall, bear a notation by endorsement or otherwise in form approved by the Corporation and the Trustee as to such action, and in that case upon demand of any Bondholder of any Bond Outstanding at such effective date and presentation of the Bondholder’s Bond for the purpose at the Corporate Trust Office of the Trustee or upon any transfer or exchange of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer or exchange by the Trustee as to any such action. If the Corporation or the Trustee shall so determine, new Bonds so modified as in the opinion of the Trustee and the Corporation to conform to such action shall be prepared, delivered, and upon demand of the Bondholders of any Bond then Outstanding shall be exchanged for Bonds of the same maturity then Outstanding, upon surrender of such Bonds.

Parties Interested in General Bond Resolution

Nothing in the General Bond Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Corporation, the Fiduciaries and the Bondholders any right, remedy or claim under or by reason of the Resolution or any covenant, condition or stipulation of the Resolution; and all the covenants, stipulations, promises and agreements in the General Bond Resolution contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the Corporation, the Fiduciaries and the Bondholders.

Applicable Law

The General Bond Resolution shall be governed exclusively by the applicable laws of the State.

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APPENDIX C

FORM OF CONTINUING DISCLOSURE AGREEMENT

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CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (this “Agreement”), dated as of [November 1], 2024, by the **Mississippi Home Corporation** (the “Corporation”), under a General Bond Resolution, dated as of July 15, 2009 (the “General Bond Resolution”) and the Series 2024EF Resolution, adopted September 11, 2024 (the “Series 2024EF Resolution,” together with the General Bond Resolution, the “Corporation Resolution”), of the Corporation is executed and delivered in connection with the issuance of the Corporation’s Single Family Mortgage Revenue Bonds, Series 2024E (Non-AMT) (the “Series 2024E Bonds”), and the Corporation’s Single Family Mortgage Revenue Bonds, Series 2024F (Federally Taxable) (the “Series 2024F Bonds”; and together with the Series 2024E Bonds, the “Series 2024EF Bonds”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Corporation Resolution.

Section 1. Purpose of this Agreement. This Agreement is executed and delivered by the Corporation as of the date set forth below, for the benefit of the beneficial owners of the Series 2024EF Bonds and in order to assist the Participating Underwriter (as defined below) in complying with the requirements of the Rule (as defined below). The Corporation represents that it will be the only obligated person (as defined in the Rule) with respect to the Series 2024EF Bonds at the time the Series 2024EF Bonds are delivered to the purchasers thereof and that no other person is expected to become an obligated person at any time after the issuance of the Series 2024EF Bonds.

Section 2. Definitions. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

“*Annual Financial Information*” means the financial information and operating data described in Exhibit I.

“*Annual Financial Information Disclosure*” means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

“*Audited Financial Statements*” means the audited consolidated financial statements of the Corporation, prepared pursuant to the standards and as described in Exhibit I.

“*Commission*” means the Securities and Exchange Commission.

“*Dissemination Agent*” means any agent designated as such in writing by the Corporation and which has filed with the Corporation a written acceptance of such designation, and such agent’s successors and assigns.

“*EMMA*” means the Electronic Municipal Market Access System found at www.emma.msrb.org, which is the electronic format prescribed by the MSRB pursuant to the Rule.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Listed Event*” means the occurrence of any of the events with respect to the Series 2024EF Bonds set forth in Exhibit II.

“*Listed Events Disclosure*” means dissemination of a notice of a Listed Event as set forth in Section 5.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Participating Underwriter*” means each broker, dealer or municipal securities dealer acting as an underwriter in any primary offering of the Series 2024EF Bonds.

“*Prescribed Form*” means, with regard to the filing of Annual Financial Information, Audited Financial Statements and notices of Listed Events with the MSRB at www.emma.msrb.org (or such other address or addresses as the MSRB may from time to time specify), such electronic format, accompanied by such identifying information, as shall have been prescribed by the MSRB and which shall be in effect on the date of filing of such information.

“*Rule*” means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

“*State*” means the State of Mississippi.

“*Trustee*” means Hancock Whitney Bank, as trustee under the Corporation Resolution.

“*Undertaking*” means collectively the obligations of the Corporation pursuant to Sections 4 and 5.

Section 3. CUSIP Numbers/Final Official Statement. The CUSIP Numbers of the Series 2024EF Bonds are as listed in the final Official Statement relating to the Series 2024EF Bonds, dated _____, 2024 (the “Final Official Statement”).

Section 4. Annual Financial Information Disclosure. Subject to Section 9 of this Agreement, the Corporation hereby covenants that it will disseminate the Annual Financial Information and the Audited Financial Statements (in the form and by the dates set forth below and in Exhibit I) by one of the following methods: (i) the Corporation may deliver such Annual Financial Information and the Audited Financial Statements to the MSRB within 180 days of the completion of the Corporation’s fiscal year or (ii) delivery of an Official Statement of the Corporation to the MSRB within 180 days of the completion of the Corporation’s fiscal year, but only to the extent such Official Statement includes such Annual Financial Information and Audited Financial Statements.

The Corporation is required to deliver such information in Prescribed Form and by such time so that such entities receive the information within the time specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Corporation will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

Section 5. Listed Events Disclosure. Subject to Section 9 of this Agreement, the Corporation hereby covenants that it will disseminate in a timely manner, not in excess of 10 business days after the occurrence of the event, Listed Events Disclosure to the MSRB in Prescribed Form. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Series 2024EF Bonds or defeasance of any Series 2024EF Bonds need not be given under this Agreement any earlier than the notice (if any) of such

redemption or defeasance is given to the owners of the Series 2024EF Bonds pursuant to the Corporation Resolution.

Section 6. Duty to Update EMMA/MSRB. The Corporation shall determine, in the manner it deems appropriate, whether there has occurred a change in the MSRB's e-mail address or filing procedures and requirements under EMMA each time it is required to file information with the MSRB.

Section 7. Consequences of Failure of the Corporation to Provide Information. The Corporation shall give notice in a timely manner, not in excess of 10 business days after the occurrence of the event, to the MSRB in Prescribed Form of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Corporation to comply with any provision of this Agreement, the beneficial owner of any Series 2024EF Bond may seek specific performance by court order to cause the Corporation to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed an Event of Default under the Corporation Resolution or any other agreement, and the sole remedy under this Agreement in the event of any failure of the Corporation to comply with this Agreement shall be an action to compel performance.

Section 8. Amendments; Waiver. Notwithstanding any other provision of this Agreement, the Corporation may amend this Agreement, and any provision of this Agreement may be waived, if:

(i) (A) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Corporation or type of business conducted;

(B) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(C) The amendment or waiver does not materially impair the interests of the beneficial owners of the Series 2024EF Bonds, as determined either by parties unaffiliated with the Corporation (such as the Trustee) or by an approving vote of the beneficial owners of the Series 2024EF Bonds holding a majority of the aggregate principal amount of the Series 2024EF Bonds (excluding Series 2024EF Bonds held by or on behalf of the Corporation or its affiliates) pursuant to the terms of the Corporation Resolution at the time of the amendment; or

(ii) The amendment or waiver is otherwise permitted by the Rule.

Section 9. Termination of Undertaking. The Undertaking of the Corporation shall be terminated hereunder when the Corporation shall no longer have any legal liability for any obligation on or relating to the repayment of the Series 2024EF Bonds. The Corporation shall give notice to the MSRB in a timely manner and in Prescribed Form if this Section is applicable.

Section 10. Dissemination Agent. The Corporation may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 11. Additional Information. Nothing in this Agreement shall be deemed to prevent the Corporation from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual

Financial Information Disclosure or notice of occurrence of a Listed Event, in addition to that which is required by this Agreement. If the Corporation chooses to include any information from any document or notice of occurrence of a Listed Event in addition to that which is specifically required by this Agreement, the Corporation shall not have any obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of a Listed Event.

Section 12. Beneficiaries. This Agreement has been executed in order to assist the Participating Underwriter in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Corporation, the Dissemination Agent, if any, the Trustee and the beneficial owners of the Series 2024EF Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Corporation shall maintain records of all Annual Financial Information Disclosure and Listed Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

Section 14. Assignment. The Corporation shall not transfer its obligations under the Corporation Resolution unless the transferee agrees to assume all obligations of the Corporation under this Agreement or to execute a continuing disclosure undertaking under the Rule.

Section 15. Governing Law. This Agreement shall be governed by the laws of the State.

Section 16. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one instrument.

MISSISSIPPI HOME CORPORATION

By _____
Name: Scott F. Spivey
Title: Executive Director

Dated: November __, 2024

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means financial information and operating data exclusive of Audited Financial Statements as set forth below:

The Series 2024EF Bonds

- *Outstanding Principal Amount*
- *Fund Balances*

The Program Securities

- *Aggregate Initial Principal Amount*
- *Aggregate Principal Amount Outstanding*

Information of the type included in Appendix H of the Final Official Statement as to the Bonds outstanding under the General Bond Resolution.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the MSRB or filed with the Commission. The Corporation shall clearly identify each such item of information included by reference.

Annual Financial Information will be provided to the MSRB within 180 days after the last day of the Corporation’s fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and Audited Financial Statements will be provided to the MSRB within 10 business days after availability to the Corporation.

Audited Financial Statements will be prepared in accordance with generally accepted accounting principles in the United States as in effect from time to time.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, including for this purpose a change made to the fiscal year-end of the Corporation, the Corporation will disseminate a notice to the MSRB of such change in Prescribed Form as required by such Section 4.

EXHIBIT II

EVENTS WITH RESPECT TO THE SERIES 2024EF BONDS FOR WHICH LISTED EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Nonpayment-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 security, or other material events affecting the tax status of the security
7. Modifications to rights of security 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 Corporation*
13. The consummation of a merger, consolidation or acquisition involving the Corporation or the sale of all or substantially all of the assets of the Corporation, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name, 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

*This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Corporation 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 Corporation, 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 Corporation.

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties

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APPENDIX D

PROPOSED FORM OF OPINION OF BOND COUNSEL

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November ___, 2024

Mississippi Home Corporation
Jackson, Mississippi

Re: \$_____ Single Family Mortgage Revenue Bonds, Series 2024E (Non-AMT) (the
“Series 2024E Bonds”)

\$_____ Single Family Mortgage Revenue Bonds, Series 2024F (Federally Taxable)
(the “Series 2024F Bonds”; and together with the Series 2024E Bonds, the “Bonds”)

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance and sale by the Mississippi Home Corporation (the “Corporation”) of the above defined Bonds. The Bonds are authorized to be issued under the Mississippi Home Corporation Act, Sections 43-33-701, et seq., Mississippi Code of 1972, as amended (the “Act”), and the Single Family Mortgage Bond Resolution adopted by the Members of the Corporation on July 15, 2009, as supplemented and amended from time to time (as so supplemented and amended, the “General Bond Resolution”), and a Series 2024EF Resolution adopted by the Members of the Corporation on September 11, 2024, and as supplemented by a certificate of the Corporation dated November ___, 2024 (collectively, the “Series Resolution”). The General Bond Resolution and the Series Resolution are referred to herein together as the “Bond Resolution.” Reference is hereby made to the Bonds and the Bond Resolution for further description of the terms and conditions governing payment thereof, including the interest rates and the dates on which interest is payable, maturity and provisions for redemption prior to maturity. Words and phrases defined in the Bond Resolution referred to below and used in this opinion letter have the same meanings therein and herein.

The Corporation has issued previous series of bonds under the General Bond Resolution (the “Prior Bonds”) and has reserved the right to issue additional bonds on the terms and conditions and for the purposes stated in the General Bond Resolution. Under the General Bond Resolution the Bonds, the Prior Bonds and all additional bonds issued in the future will be equally and ratably secured by the pledge and the covenants contained in the General Bond Resolution.

The Bonds shall constitute limited obligations of the Corporation, secured solely by a pledge of the pledged Revenues under the Bond Resolution. The Bonds do not constitute an obligation, either general or special, of the State of Mississippi (the “State”), any municipality or any other political subdivision of the State. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof is pledged for payment of the Bonds. The Corporation has no taxing power. The Bonds are not a debt of the United States of America or any agency thereof or the Government National Mortgage Association, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation and are not guaranteed by the full faith and credit of the United States of America.

In connection with the issuance of the Bonds, we have examined (a) certified copies of the General Bond Resolution and the Series Resolution authorizing the issuance of the Bonds, adopted by the Members of the Corporation pursuant to and under the provisions of the Act, (b) the forms of the Bonds, (c) the forms of the Corporation’s Servicing Agreements and the Mortgage Origination Agreements, which agreements require delivery of certain certifications and closing affidavits and other documents prior to the purchase of any Program Securities originated thereunder, and (d) such other opinions, documents, certificates and letters, including calculations prepared by cfX Incorporated, upon which we rely without independent

verification, as we deem relevant and necessary in rendering the legal opinions in this letter. Regarding questions of fact material to our opinions in this letter, we have not investigated or verified original proceedings, records, data or other material, but have relied solely upon the certified transcript of proceedings described in this paragraph and on the authenticity, truthfulness and completeness set forth in such documents, instruments and certificates. As to certificates, we have assumed the same to be properly given and accurate. We have not assumed any responsibility with respect to the financial condition or capabilities of the Corporation or the disclosure thereof in connection with the sale of the Bonds.

Based on the foregoing, assuming due authorization, execution and delivery of all documents by parties other than the Corporation, and subject to the qualifications, assumptions, and statements of reliance herein, we are of the opinion on the date hereof that:

1. The Corporation is validly organized and existing under State law with full power and authority to execute and deliver the Bond Resolution and to issue and sell the Bonds.

2. The Bonds have been duly authorized and issued in accordance with the Act and, assuming due authentication thereof by the Trustee, constitute valid and binding limited obligations of the Corporation, payable solely out of the Revenues, money or assets pledged under the Bond Resolution for the payment thereof. The Bonds do not create or constitute an indebtedness or obligation or a pledge of the faith and credit of the State or its agencies. The issuance of the Bonds will not directly or indirectly obligate the State to levy or pledge any form of taxation whatever therefore or make any appropriation for their payment.

3. The Bond Resolution has been duly authorized, executed and delivered by the Corporation, constitutes a valid and binding obligation of the Corporation, and is enforceable against the Corporation in accordance its terms. The Bond Resolution creates the valid pledge of and lien on the Revenues and all the Funds established by the Bond Resolution (except any “rebate funds”), to secure payment of the Bonds and all additional bonds under the General Bond Resolution, subject only to the provisions of the Bond Resolution permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Bond Resolution.

4. Under existing statutes, regulations, published rulings and judicial decisions, assuming compliance with certain covenants set forth in the Bond Resolution, the Servicing Agreements and the Mortgage Origination Agreements which contain such provisions as are necessary to satisfy the requirements of Section 143 of the Internal Revenue Code of 1986, as amended (the “Code”), and except as set forth below, (i) interest on the Series 2024E Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and (ii) interest on the Series 2024E Bonds is not treated as a specific item of tax preference under Section 57 of the Code in calculating the federal alternative minimum tax imposed by Section 55 of the Code; however, such interest is taken into account in determining the annual adjusted financial statement income of applicable corporations (as defined in Section 59(k) of the Code) for the purpose of computing the alternative minimum tax imposed on corporations. In rendering the opinions contained in this paragraph 4, we have assumed continuing compliance by the Corporation with the requirements of the Code that must be met after the issuance of the Series 2024E Bonds in order that interest on the Series 2024E Bonds be excludable from gross income of the owners thereof for federal income tax purposes. The failure to meet such requirements may cause interest on the Series 2024E Bonds to be included in gross income of the owners thereof for federal income tax purposes retroactive to the date of issuance of the Series 2024E Bonds. In the Bond Resolution and certain certificates and agreements, the Corporation has agreed to comply with or to require compliance with the requirements of the Code in order to maintain the excludability of interest on the Series 2024E Bonds from gross income of the owners thereof for federal income tax purposes.

5. Under existing law, interest on the Bonds is exempt from taxes directly imposed by the State, except for estate or gift taxes and taxes on transfers.

Interest on the Series 2024F Bonds should be treated as includable in gross income of the holders thereof for federal income tax purposes.

We express no opinion regarding any other consequences affecting federal income tax liability of a recipient of interest on the Bonds except as expressly stated hereinabove. Each owner of the Bonds should consult its own tax advisor concerning the effects of the receipt or accrual of interest on the Bonds and the effects of the additional limitations imposed by the Code on its own individual tax liability.

It is understood that the rights of the owners of the Bonds and the enforceability of the Bonds and the Bond Resolution may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar law affecting creditors' rights heretofore or hereafter enacted and that the enforcement thereof may be subject to the exercise of judicial discretion in accordance with general principles of equity.

In rendering the foregoing opinions, we have assumed the accuracy and truthfulness of all public records and of all certificates, the Bond Resolution, documents and other proceedings examined by us that have been executed or certified by public officials acting within the scope of their official capacities and have not investigated or verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, certifications, Bond Resolution, documents and proceedings. We express no opinion herein as to the accuracy or completeness of any information, including the Preliminary Official Statement dated September 26, 2024, or the Official Statement dated _____, 2024, relating to the Bonds that may have been relied upon by anyone in making the decision to purchase the Bonds. In rendering this opinion letter we have relied upon the opinion of Balch & Bingham LLP, acting as counsel for the Corporation, dated the date hereof, as to the due authorization and execution by and enforceability against the Corporation as to the Bonds and the Bond Resolution.

This opinion letter is given as of the date hereof and we assume no obligation to update, revise or supplement this opinion letter as to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. This opinion letter is given solely for the use and benefit of the Corporation in connection with the issuance of the Bonds and may not be used or relied upon by any other person or in connection with any other transaction, except with the express consent of this firm.

Very truly yours,

BUTLER SNOW LLP

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APPENDIX E
PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING
AND
WEIGHTED AVERAGE LIVES OF PAC BONDS

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Set forth in the following table are projected percentages of initial principal balance outstanding and projected weighted average lives for the PAC Bonds under a number of different prepayment speeds. “Projected percentages of initial principal balance outstanding” refers to the principal balance of the PAC Bonds that will be outstanding on a specified date expressed as a percentage of the initial principal amount of such PAC Bonds. The “projected weighted average life” of the PAC Bonds refers to the average amount of time that is projected to elapse from the date of delivery of the PAC Bonds to the date of projected payment to the investor of each dollar paid to reduce the principal of the PAC Bonds (assuming no losses). The projected weighted average life of a security is determined by (a) multiplying each projected reduction, if any, of the outstanding amount of such security by the number of years from the date of delivery of such security to the related redemption date or maturity date, (b) adding the results and (c) dividing the sum by the initial outstanding amount of such security.

**Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
Series 2024F PAC Bonds**

Payment Date	Prepayment Assumption								
	0% PSA	25% PSA	50% PSA	75% PSA	100% PSA	200% PSA	300% PSA	400% PSA	500% PSA
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
December 1, 2025	99.9%	99.1%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%	98.4%
December 1, 2026	99.6%	94.5%	89.9%	89.9%	89.9%	89.9%	89.9%	89.9%	89.9%
December 1, 2027	99.3%	86.8%	75.2%	75.2%	75.2%	75.2%	75.2%	75.2%	75.2%
December 1, 2028	99.1%	78.3%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%
December 1, 2029	98.8%	70.3%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
December 1, 2030	98.5%	62.7%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%	30.3%
December 1, 2031	98.3%	55.6%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
December 1, 2032	98.0%	49.0%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
December 1, 2033	97.8%	42.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2034	97.6%	37.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2035	97.4%	33.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2036	97.2%	29.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2037	97.0%	25.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2038	96.9%	21.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2039	96.8%	19.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2040	92.5%	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2041	88.1%	10.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2042	83.3%	5.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2043	78.5%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2044	73.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2045	67.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2046	61.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2047	55.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2048	48.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2049	42.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2050	34.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2051	26.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2052	18.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2053	9.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
December 1, 2054	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
First Payment or Redemption Date	12/1/2025	12/1/2025	12/1/2025	12/1/2025	12/1/2025	12/1/2025	12/1/2025	12/1/2025	12/1/2025
Last Payment or Redemption Date	12/1/2054	6/1/2044	12/1/2033	12/1/2033	12/1/2033	12/1/2033	12/1/2033	12/1/2033	12/1/2033
Weighted Average Life									
Optional Call Not Exercised	23.3	9.2	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Optional Call at 12/1/2033 Exercised	9.0	6.9	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Weighted Average Life Date									
Optional Call Not Exercised	3/12/2048	1/13/2034	11/12/2029	11/12/2029	11/12/2029	11/12/2029	11/12/2029	11/12/2029	11/12/2029
Optional Call at 12/1/2033 Exercised	10/28/2033	9/28/2031	11/12/2029	11/12/2029	11/12/2029	11/12/2029	11/12/2029	11/12/2029	11/12/2029

APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE CORPORATION
FOR FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**


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Mississippi Home Corporation

Independent Auditor's Report, Combined Financial Statements and Supplementary Information

June 30, 2023 and 2022



Mississippi Home Corporation
June 30, 2023 and 2022

Contents

Independent Auditor’s Report	1
Management’s Discussion and Analysis	4
Combined Financial Statements	
Statements of Net Position	11
Statements of Revenues, Expenses and Changes in Net Position	12
Statements of Cash Flows.....	13
Notes to Financial Statements.....	15
Supplementary Schedules	
Combining Schedule of Net Position	35
Combining Schedule of Revenues, Expenses and Changes in Net Position	37
Combining Schedule of Cash Flows.....	39
Schedule of Employer Contributions and the Proportionate Share of the Net Pension Liability PERS Pension Plan.....	43
Notes to Supplementary Schedules	44
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	46



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Independent Auditor's Report

Board of Directors
Mississippi Home Corporation
Jackson, Mississippi

Report on the Audit of the Financial Statements

Opinion

We have audited the combined financial statements of Mississippi Home Corporation (the "Corporation"), an instrumentality of the State of Mississippi, as of and for the years ended June 30, 2023 and 2022, and the related notes to the combined financial statements, which collectively comprise the Corporation's basic combined financial statements as listed in the table of contents.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Corporation as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Combined Financial Statements

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

In preparing the combined financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Combined Financial Statements

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

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

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

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

Required Supplementary Information

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

combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements that collectively comprise the Corporation's basic combined financial statements. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combined financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combined financial statements or to the basic combined financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated in all material respects in relation to the basic combined financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2023, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

FORVIS,LLP

Jackson, Mississippi
November 8, 2023

Mississippi Home Corporation

Management's Discussion and Analysis

Years Ended June 30, 2023 and 2022

This Management's Discussion and Analysis ("MD&A") seeks to provide readers with a narrative overview of Mississippi Home Corporation's (the "Corporation") financial activities for the fiscal years ended June 30, 2023 and 2022. This MD&A should be read in conjunction with the accompanying basic combined financial statements and notes thereto, as well as our independent auditor's report thereon.

Required Basic Combined Financial Statements

The required basic combined financial statements of the Corporation report information about the Corporation using accounting methods similar to those used by private sector companies. These statements offer information about the Corporation's activities. The combined statements of net position include all of the Corporation's assets and liabilities and provide information about the nature and amounts of investments in resources (assets) and the obligations to the Corporation's creditors (liabilities). The assets are presented in order of liquidity, and liabilities are presented in order of nearness to payment.

All of the reporting period's revenues and expenses are accounted for in the combined statements of revenues, expenses and changes in net position. These statements measure the activities of the Corporation's operations and can be used to determine whether the Corporation has successfully recovered all of its costs through its services provided.

The last required financial statement is the combined statements of cash flows. The primary purpose of these statements is to provide information about the Corporation's cash receipts and cash payments during the reporting period. The statements report cash receipts, cash payments and net changes in cash resulting from operating, noncapital financing, capital and related financing, and investing activities and provide information regarding the sources and uses of cash and the changes in the cash balances during the reporting period.

2023 Financial Highlights

- Total assets and deferred outflows of resources increased \$13.1 million, or 1.6 percent
- Total liabilities and deferred inflow of resources increased \$40.5 million, or 5.3 percent
- Cash and investments increased \$22.0 million, or 3.0 percent
- Bonds payable increased \$124.3 million, or 23.2 percent
- Total net position decreased \$27.4 million, or 54.5 percent, including a \$30.9 million decrease in the fair value of investments
- Total operating revenues (excluding fair value adjustments) decreased \$102.6 million, or 39.5 percent
- Total operating expenses decreased \$104.2 million, or 40.4 percent
- Interest income increased \$6.9 million, or 40.0 percent
- Interest expense increased \$3.6 million, or 28.2 percent
- Grant fund revenues decreased \$108.7 million, or 45.9 percent
- Grant fund expenses decreased \$108.8 million, or 46.4 percent
- Operating income (excluding fair value adjustments) increased \$1.6 million, or 83.9 percent

Mississippi Home Corporation

Management's Discussion and Analysis

Years Ended June 30, 2023 and 2022

The following table summarizes the changes in the Corporation's assets and deferred outflows of resources, liabilities and deferred inflow of resources and net position that occurred during the year ended June 30, 2023.

	2023	2022	Change	
			Dollars	%
Cash and cash equivalents				
Restricted	\$ 112,536,422	\$ 183,394,615	\$ (70,858,193)	-38.6%
Unrestricted	12,516,104	9,104,439	3,411,665	37.5%
Investments, at fair value	641,517,107	552,034,042	89,483,065	16.2%
Mortgage loans, net	45,183,817	43,920,361	1,263,456	2.9%
Other assets and accrued interest receivable	9,346,094	19,150,924	(9,804,830)	-51.2%
Total assets	<u>821,099,544</u>	<u>807,604,381</u>	<u>13,495,163</u>	1.7%
Deferred outflows of resources	2,551,477	2,930,452	(378,975)	-12.9%
Total assets and deferred outflows of resources	<u>\$ 823,651,021</u>	<u>\$ 810,534,833</u>	<u>\$ 13,116,188</u>	1.6%
Bonds payable, net	\$ 660,777,988	\$ 536,466,642	\$ 124,311,346	23.2%
Notes payable	1,720,926	1,853,814	(132,888)	-7.2%
Low income housing tax credit program unearned revenues	24,136,485	23,420,688	715,797	3.1%
Grant fund unearned revenues	95,239,950	179,031,073	(83,791,123)	-46.8%
Net pension liability	12,721,306	9,332,220	3,389,086	36.3%
All other liabilities	6,128,945	7,264,156	(1,135,211)	-15.6%
Total liabilities	<u>800,725,600</u>	<u>757,368,593</u>	<u>43,357,007</u>	5.7%
Deferred inflow of resources	-	2,810,467	(2,810,467)	-100.0%
Total liabilities and deferred inflow of resources	<u>\$ 800,725,600</u>	<u>\$ 760,179,060</u>	<u>\$ 40,546,540</u>	5.3%
Net investments in capital assets	\$ 1,670,913	\$ 1,937,275	\$ (266,362)	-13.7%
Restricted net position	6,295,066	32,767,811	(26,472,745)	-80.8%
Unrestricted net position	<u>14,959,442</u>	<u>15,650,687</u>	<u>(691,245)</u>	-4.4%
Total net position	<u>\$ 22,925,421</u>	<u>\$ 50,355,773</u>	<u>\$ (27,430,352)</u>	-54.5%

Mississippi Home Corporation Management's Discussion and Analysis Years Ended June 30, 2023 and 2022

The following table summarizes the changes in the Corporation's operating revenues and expenses, before fair value adjustments, for the fiscal year ended June 30, 2023.

	2023	2022	Change	
			Dollars	%
Interest on mortgage-backed securities	\$ 20,117,871	\$ 16,071,604	\$ 4,046,267	25.2%
Interest on cash and other investments	3,618,047	766,008	2,852,039	372.3%
Interest on mortgage loans	317,237	344,073	(26,836)	-7.8%
Low income housing tax credit program	3,770,298	3,746,942	23,356	0.6%
Grant fund revenues	127,958,819	236,686,682	(108,727,863)	-45.9%
Program fees	53,478	631,615	(578,137)	-91.5%
All other income	1,544,923	1,697,338	(152,415)	-9.0%
Total operating revenues	157,380,673	259,944,262	(102,563,589)	-39.5%
Interest expense	16,235,933	12,664,409	3,571,524	28.2%
Bond issuance costs	2,417,468	2,460,026	(42,558)	-1.7%
Salaries and related benefits	6,481,994	5,820,575	661,419	11.4%
Grant fund expenses	125,865,992	234,635,469	(108,769,477)	-46.4%
Program expenses	-	215,211	(215,211)	-100.0%
All other expenses	2,898,568	2,255,769	642,799	28.5%
Total operating expenses	153,899,955	258,051,459	(104,151,504)	-40.4%
Operating income before fair value adjustments	\$ 3,480,718	\$ 1,892,803	\$ 1,587,915	83.9%

The Corporation reported total assets and deferred outflows of resources of \$823.7 million at June 30, 2023. This represented an increase of \$13.1 million compared to June 30, 2022. Total liabilities and deferred inflow of resources for the same period increased \$40.5 million, while total net position decreased \$27.4 million.

Cash and cash equivalents decreased \$67.4 million to \$125.1 million at June 30, 2023, compared to June 30, 2022. The decrease was due primarily to cash related to the Treasury's Emergency Rental Assistance Program (ERA1 and ERA2) and Homeowner Assistance Fund.

Investments increased \$89.5 million to \$641.5 million at June 30, 2023, compared to June 30, 2022. The increase was the result of three factors:

- Scheduled payments and prepayments of mortgage-backed securities in the Mortgage Revenue Bond Program as a result of homeowners refinancing their mortgages, as well as loans being purchased out of the mortgage-backed securities due to loan restructurings.
- The decrease in market value adjustment of \$30.9 million primarily on mortgage-backed securities.
- The purchase of \$159.7 million in mortgage-backed securities under the Corporation's open indenture.

Mississippi Home Corporation

Management's Discussion and Analysis

Years Ended June 30, 2023 and 2022

The decrease in deferred outflows of resources of \$0.4 million in 2023 is primarily related to a decrease in deferred amount on refunding.

The increase in total liabilities of \$43.4 million in 2023 was attributable primarily to:

- A net increase in bonds payable of \$124.3 million resulting from the following factors:
 - Issuance of the Series 2022C, 2022D, 2023A, and 2023B revenue bonds
 - Calls resulting from the mortgage-backed securities prepayments
- A decrease in grant fund unearned revenues of \$83.8 million due to funds previously received from awarding agencies used for program and administrative expenses.

Total operating revenues before fair value adjustments for fiscal year 2023 were \$157.4 million, compared to \$259.9 million for fiscal year 2022. The decrease in operating revenues was attributable primarily to a decrease in "flow-through" revenues of \$108.7 million from the Corporation's management of federal grant programs.

Total operating expenses were \$153.9 million in fiscal year 2023, down from \$258.1 million in fiscal year 2022. The decrease in operating expenses was attributable primarily to a decrease in "flow-through" expenses of \$108.8 million from the Corporation's management of federal grant programs.

As a result of the above factors, operating income before fair value adjustments was \$3.5 million in 2023, compared to \$1.9 million in 2022.

2022 Financial Highlights

- Total assets and deferred outflows of resources decreased \$57.3 million, or 6.6 percent
- Total liabilities and deferred inflow of resources decreased \$3.7 million, or 0.5 percent
- Cash and investments decreased \$69.3 million, or 8.5 percent
- Bonds payable increased \$98.2 million, or 22.4 percent
- Total net position decreased \$53.6 million, or 51.6 percent, including a \$55.5 million decrease in the fair value of investments
- Total operating revenues (excluding fair value adjustments) increased \$209.2 million, or 412.5 percent
- Total operating expenses increased \$209.9 million, or 436.3 percent
- Interest income decreased \$0.2 million, or 1.2 percent
- Interest expense increased \$0.9 million, or 7.7 percent
- Grant fund revenues increased \$208.1 million, or 726.6 percent
- Grant fund expenses increased \$208.4 million, or 793.0 percent
- Operating income (excluding fair value adjustments) decreased \$0.7 million, or 27.2 percent

Mississippi Home Corporation

Management's Discussion and Analysis

Years Ended June 30, 2023 and 2022

The following table summarizes the changes in the Corporation's assets and deferred outflows of resources, liabilities and deferred inflow of resources and net position that occurred during the year ended June 30, 2022.

	<u>2022</u>	<u>2021</u>	<u>Change</u>	
			<u>Dollars</u>	<u>%</u>
Cash and cash equivalents				
Restricted	\$ 183,394,615	\$ 283,068,974	\$ (99,674,359)	-35.2%
Unrestricted	9,104,439	6,322,734	2,781,705	44.0%
Investments, at fair value	552,034,042	524,402,339	27,631,703	5.3%
Mortgage loans receivable, net	43,920,361	41,248,342	2,672,019	6.5%
Other assets	19,150,924	9,574,287	9,576,637	100.0%
Total assets	<u>807,604,381</u>	<u>864,616,676</u>	<u>(57,012,295)</u>	<u>-6.6%</u>
Deferred outflows of resources	<u>2,930,452</u>	<u>3,205,010</u>	<u>(274,558)</u>	<u>-8.6%</u>
Total assets and deferred outflow of resources	<u>\$ 810,534,833</u>	<u>\$ 867,821,686</u>	<u>\$ (57,286,853)</u>	<u>-6.6%</u>
Bonds payable, net	\$ 536,466,642	\$ 438,271,096	\$ 98,195,546	22.4%
Notes payable	1,853,814	1,329,215	524,599	39.5%
Low income housing tax credit program unearned revenues	23,420,688	22,684,589	736,099	3.2%
Grant fund unearned revenues	179,031,073	283,698,556	(104,667,483)	-36.9%
Net pension liability	9,332,220	11,843,931	(2,511,711)	-21.2%
All other liabilities	7,264,156	6,050,036	1,214,120	20.1%
Total liabilities	<u>757,368,593</u>	<u>763,877,423</u>	<u>(6,508,830)</u>	<u>-0.9%</u>
Deferred inflow of resources	<u>2,810,467</u>	<u>-</u>	<u>2,810,467</u>	<u>100.0%</u>
Total liabilities and deferred inflow of resources	<u>\$ 760,179,060</u>	<u>\$ 763,877,423</u>	<u>\$ (3,698,363)</u>	<u>-0.5%</u>
Net investments in capital assets	\$ 1,937,275	\$ 1,290,692	\$ 646,583	50.1%
Restricted net position	32,767,811	83,371,014	(50,603,203)	-60.7%
Unrestricted net position	<u>15,650,687</u>	<u>19,282,557</u>	<u>(3,631,870)</u>	<u>-18.8%</u>
Total net position	<u>\$ 50,355,773</u>	<u>\$ 103,944,263</u>	<u>\$ (53,588,490)</u>	<u>-51.6%</u>

Mississippi Home Corporation Management's Discussion and Analysis Years Ended June 30, 2023 and 2022

The following table summarizes the changes in the Corporation's operating revenues and expenses, before fair value adjustments, for the fiscal year ended June 30, 2022.

	2022	2021	Change	
			Dollars	%
Interest on mortgage-backed securities	\$ 16,071,604	\$ 16,150,545	\$ (78,941)	-0.5%
Interest on cash and other investments	766,008	862,704	(96,696)	-11.2%
Interest on mortgage loans	344,073	382,325	(38,252)	-10.0%
Low income housing tax credits	3,746,942	2,736,578	1,010,364	36.9%
Grant fund revenues	236,686,682	28,632,687	208,053,995	726.6%
Program fees	631,615	1,187,569	(555,954)	-46.8%
All other income	1,697,338	763,622	933,716	122.3%
Total operating revenues	259,944,262	50,716,030	209,228,232	412.5%
Interest expense	12,664,409	11,760,441	903,968	7.7%
Bond issuance costs	2,460,026	1,453,218	1,006,808	69.3%
Salaries and related benefits	5,820,575	6,290,183	(469,608)	-7.5%
Grant fund expenses	234,635,469	26,274,228	208,361,241	793.0%
Program expenses	215,211	231,832	(16,621)	-7.2%
All other expenses	2,255,769	2,107,671	148,098	7.0%
Total operating expenses	258,051,459	48,117,573	209,933,886	436.3%
Operating income before fair value adjustments	\$ 1,892,803	\$ 2,598,457	\$ (705,654)	-27.2%

The Corporation reported total assets and deferred outflows of resources of \$810.5 million at June 30, 2022. This represented a decrease of \$57.3 million compared to June 30, 2021. Total liabilities and deferred inflow of resources for the same period decreased \$3.7 million, while total net position decreased \$53.6 million.

Cash and cash equivalents decreased \$96.9 million to \$192.5 million at June 30, 2022, compared to June 30, 2021. The decrease was due primarily to cash related to the Treasury's Emergency Rental Assistance Program (ERA1 and ERA2) and Homeowner Assistance Fund.

Investments increased \$27.6 million to \$552.0 million at June 30, 2022, compared to June 30, 2021. The increase was the result of three factors:

- Scheduled payments and prepayments of mortgage-backed securities in the Mortgage Revenue Bond Program as a result of homeowners refinancing their mortgages, as well as loans being purchased out of the mortgage-backed securities due to loan restructurings.
- The decrease in market value adjustment of \$55.5 million primarily on mortgage-backed securities.
- The purchase of \$140.4 million in mortgage-backed securities under the Corporation's open indenture.

The decrease in deferred outflows of resources of \$0.3 million in 2022 is primarily related to a decrease in deferred amount on refunding.

Mississippi Home Corporation

Management's Discussion and Analysis

Years Ended June 30, 2023 and 2022

The decrease in total liabilities of \$6.5 million in 2022 was attributable primarily to:

- A net increase in bonds payable of \$98.2 million resulting from the following factors:
 - Issuance of the Series 2021B and 2022AB revenue bonds
 - Calls resulting from the mortgage-backed securities prepayments
- A decrease in grant fund unearned revenues of \$104.7 million due to funds previously received from awarding agencies used for program and administrative expenses.

Total operating revenues before fair value adjustments for fiscal year 2022 were \$259.9 million, compared to \$50.7 million for fiscal year 2021. The increase in operating revenues was attributable primarily to an increase in "flow-through" revenues of \$208.1 million from the Corporation's management of federal grant programs.

Total operating expenses were \$258.1 million in fiscal year 2022, up from \$48.1 million in fiscal year 2021. The increase in operating expenses was attributable primarily to an increase in "flow-through" expenses of \$208.4 million from the Corporation's management of federal grant programs.

As a result of the above factors, operating income before fair value adjustments was \$1.9 million in 2022, compared to \$2.6 million in 2021.

Debt Administration

The Corporation sells bonds to investors in order to raise capital. These bonds are marketable securities backed by mortgage loans on residential properties. The Corporation's bond issues require cash reserves along with mortgage insurance and other safeguards in addition to the mortgage on the property being financed, all of which gives the investor or bondholder additional assurance that the issuer, in this case the Corporation, will repay the bonds.

Economic Factors

The primary business activity of the Corporation is funding the purchase of single-family home mortgages. The Corporation's mortgage financing activities are sensitive to the level of interest rates; the spread between the rate available on the Corporation's loans and the rates available in the conventional mortgage markets; and the availability of affordable housing. The availability of long-term tax-exempt financing on favorable terms is a key element in providing the funding necessary for the Corporation to continue its mortgage financing activities.

Contact Information

This financial report is designed to provide a general overview of the Corporation's finances for all those with interest. Questions concerning any of the information contained in this report or requests for any additional information should be addressed to the Chief Financial Officer at Mississippi Home Corporation, 735 Riverside Drive, Jackson, Mississippi 39202 or via our website at www.mshomecorp.com.

Mississippi Home Corporation
Combined Statements of Net Position
June 30, 2023 and 2022

	2023	2022
Assets		
Current Assets		
Cash and cash equivalents	\$ 12,516,104	\$ 9,104,439
Restricted cash and cash equivalents	15,283,642	14,914,967
Accrued interest receivable	2,301,461	1,742,689
Total current assets	30,101,207	25,762,095
Noncurrent Assets		
Restricted cash and cash equivalents	97,252,780	168,479,648
Investments, at fair value	641,517,107	552,034,042
Mortgage loans receivable, net of allowance for loan losses of \$1,220,026 in 2023 and \$1,057,880 in 2022	45,183,817	43,920,361
Other assets	7,044,633	17,408,235
Total noncurrent assets	790,998,337	781,842,286
Total assets	821,099,544	807,604,381
Deferred Outflows of Resources		
Deferred amount on refunding	430,562	746,141
Deferred pension outflow	2,120,915	2,184,311
Total deferred outflows of resources	2,551,477	2,930,452
Total assets and deferred outflows of resources	\$ 823,651,021	\$ 810,534,833
Liabilities		
Current Liabilities		
Bonds payable, net	\$ 17,950,445	\$ 16,438,169
Notes payable	134,464	72,324
Accrued interest payable	1,743,311	1,227,304
Total current liabilities	19,828,220	17,737,797
Noncurrent Liabilities		
Bonds payable, net	642,827,543	520,028,473
Notes payable	1,586,462	1,781,490
Low income housing tax credit program unearned revenues	24,136,485	23,420,688
Grant fund unearned revenues	95,239,950	179,031,073
Net pension liability	12,721,306	9,332,220
Other liabilities and accrued expenses	4,385,634	6,036,852
Total noncurrent liabilities	780,897,380	739,630,796
Total liabilities	800,725,600	757,368,593
Deferred Inflow of Resources		
Deferred pension inflow	-	2,810,467
Total deferred inflow of resources	-	2,810,467
Total liabilities and deferred inflow of resources	\$ 800,725,600	\$ 760,179,060
Net Position		
Net investments in capital assets	\$ 1,670,913	\$ 1,937,275
Restricted	6,295,066	32,767,811
Unrestricted	14,959,442	15,650,687
Total net position	\$ 22,925,421	\$ 50,355,773

Mississippi Home Corporation
Combined Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Interest income		
Cash and cash equivalents	\$ 2,522,807	\$ 50,861
Mortgage-backed securities	20,117,871	16,071,604
Other investments	1,095,240	715,147
Mortgage loans	<u>317,237</u>	<u>344,073</u>
Total interest income	24,053,155	17,181,685
Net decrease in fair value of investments	(30,911,070)	(55,481,293)
Low income housing tax credit program	3,770,298	3,746,942
Grant fund revenues	127,958,819	236,686,682
Program fees	53,478	631,615
Other income	<u>1,544,923</u>	<u>1,697,338</u>
Total operating revenues	<u>126,469,603</u>	<u>204,462,969</u>
Operating Expenses		
Interest expense	16,235,933	12,664,409
Bond issuance costs	2,417,468	2,460,026
Salaries and related benefits	6,481,994	5,820,575
Grant fund expenses	125,865,992	234,635,469
Provision for (reversal of) mortgage loan losses	174,538	(103,280)
Program expenses	-	215,211
Other	<u>2,724,030</u>	<u>2,359,049</u>
Total operating expenses	<u>153,899,955</u>	<u>258,051,459</u>
Operating Loss	(27,430,352)	(53,588,490)
Net Position, Beginning of Year	<u>50,355,773</u>	<u>103,944,263</u>
Net Position, End of Year	<u>\$ 22,925,421</u>	<u>\$ 50,355,773</u>

Mississippi Home Corporation
Combined Statements of Cash Flows
Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from operating activities		
Loan principal payments received	\$ 1,598,398	\$ 2,521,704
Loan interest payments received	320,057	344,750
Loan disbursements	(1,564,749)	(1,188,964)
Payments to employees	(5,857,919)	(5,802,244)
Grant funds expended	(125,865,992)	(234,651,055)
Payments from (to) vendors	4,180,830	(10,312,740)
Fee income received	4,998,741	4,575,840
Grant funds received	43,638,508	128,222,274
Other income received	2,090,752	2,239,021
Net cash used in operating activities	(76,461,374)	(114,051,414)
Cash flows from noncapital financing activities		
Proceeds from issuance of bonds	169,997,652	182,618,554
Proceeds from issuance of notes	-	637,916
Principal repayment of bonds	(43,270,110)	(82,334,567)
Principal repayment of notes	(132,888)	(113,317)
Interest paid	(17,820,542)	(14,008,596)
Bond issuance costs paid	(2,417,468)	(2,460,026)
Net cash provided by noncapital financing activities	106,356,644	84,339,964
Cash flows from capital and related financing activities		
Property and equipment additions	(68,615)	(840,575)
Proceeds from sale of property and equipment	27,000	-
Net cash used in capital and related financing activities	(41,615)	(840,575)
Cash flows from investing activities		
Purchase of investments	(171,842,044)	(154,091,926)
Redemption of investments	50,164,301	69,052,643
Interest received on investments	24,214,295	18,698,654
Proceeds from sale of real estate owned	163,265	-
Net cash used in investing activities	(97,300,183)	(66,340,629)
Net decrease in cash and cash equivalents	(67,446,528)	(96,892,654)
Cash and cash equivalents, beginning of year	192,499,054	289,391,708
Cash and cash equivalents, end of year	\$ 125,052,526	\$ 192,499,054

Mississippi Home Corporation
Combined Statements of Cash Flows (Continued)
Years Ended June 30, 2023 and 2022

	2023	2022
Reconciliation of Cash and Cash Equivalents to the Combined Statements of Net Position		
Current cash and cash equivalents	\$ 12,516,104	\$ 9,104,439
Current restricted cash and cash equivalents	15,283,642	14,914,967
Noncurrent restricted cash and cash equivalents	97,252,780	168,479,648
Total cash and cash equivalents	\$ 125,052,526	\$ 192,499,054
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (27,430,352)	\$ (53,588,490)
Adjustments to reconcile operating loss to net cash used in operating activities		
Interest paid	17,820,542	14,008,596
Bond issuance costs paid	2,417,468	2,460,026
Amortization of bond premium	(2,418,155)	(1,974,792)
Amortization of bond discount	1,959	1,888
Amortization of investment premium	1,268,488	1,937,887
Amortization of bond refunding	315,579	415,773
Net decrease in fair value of investments	30,911,070	55,481,293
Realized loss on investments	10,368	22,955
Gain on sale of fixed assets	(91,605)	-
Interest received on investments	(24,214,295)	(18,698,654)
Changes in assets and liabilities		
(Increase) decrease in mortgage loans receivable, net	(1,263,456)	(2,672,019)
(Increase) decrease in accrued interest receivable	(558,772)	(67,485)
(Increase) decrease in other assets	10,338,309	(8,703,132)
(Increase) decrease in deferred pension outflow	63,396	(256,752)
Increase (decrease) in deferred pension inflow	(2,810,467)	2,810,467
Increase (decrease) in accrued interest payable	516,007	212,945
Increase (decrease) in low income housing tax credit program unearned revenues	715,797	736,099
Increase (decrease) in grant fund unearned revenues	(83,791,123)	(104,667,483)
Increase (decrease) in net pension liability	3,389,086	(2,511,711)
Increase (decrease) in other liabilities and accrued expenses	(1,651,218)	1,001,175
Total adjustments	(49,031,022)	(60,462,924)
Net cash used in operating activities	\$ (76,461,374)	\$ (114,051,414)

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

Note 1: Organization and Summary of Significant Accounting Policies

Mississippi Home Corporation (the "Corporation"), formerly known as Mississippi Housing Finance Corporation, is a governmental instrumentality of the State of Mississippi (the "State") created under the Mississippi Home Corporation Act of 1989 (the "Act"). Pursuant to the Act, the Corporation is authorized and empowered, among other things, to issue bonds to provide monies for financing residential housing and provide other services in regard to housing for persons and families of low and moderate income in the State. Bonds and other obligations issued by the Corporation are not a debt or liability of the State, but are secured solely by assets of the individual mortgage purchase programs. The reporting entity includes the Corporation (the primary government entity), the Mississippi Affordable Housing Development Program (see *Note 7*) and the House Bill 530 Program (see *Note 8*) for which the Corporation is accountable.

Members of the Board of Directors of the Corporation (the "Board") are appointed by the Governor and the Lieutenant Governor of the State. The appointed members serve six-year staggered terms and cannot be removed without cause. The Board controls the appointment of the Executive Director, who is responsible for the staffing of the Corporation. The State assumes no responsibility for the Corporation's day-to-day operations. The Board is solely responsible for reviewing, approving and revising the Corporation's budget. The State is not responsible for financing any deficit or operating deficiencies of the Corporation. The Corporation controls the use of surplus funds.

The significant accounting policies used by the Corporation in preparing and presenting its combined financial statements follow.

Accounting Method

The Corporation's accounts are organized as a separate set of self-balancing accounts that comprise the assets, liabilities, net position, revenues and expenses of the Mortgage Revenue Bond Program, the Down Payment Assistance Program, the Mississippi Affordable Housing Development Program, the House Bill 530 Program and the General Corporate Fund (each of the programs is further described in the accompanying notes). The measurement focus is on determining operating income and capital maintenance.

The accompanying financial statements present the combined activities of the Mortgage Revenue Bond Program, the Down Payment Assistance Program, the Mississippi Affordable Housing Development Program, the House Bill 530 Program and the General Corporate Fund. Since the assets and net position of each program are generally restricted, aggregating the accounts of the separate programs does not indicate that the assets and net position are available in any manner other than that provided for in the bond resolutions or other agreements of the separate programs. All material interfund balances and transactions have been eliminated in the combined financial statements.

Net Position

The restricted net position in the individual mortgage programs is restricted pursuant to the Corporation's agreements with bondholders as determined in each bond resolution. The restricted net position of the Mississippi Affordable Housing Development Program and the House Bill 530

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

Program is restricted in accordance with the Corporation's agreement with the State (see *Note 7* and *Note 8*).

Classification of Revenues

The Corporation recognizes revenues as follows:

- Interest income is calculated based on the individual interest-earning asset and recognized when earned;
- Net increase (decrease) in fair value of investments represents the difference between the fair value and net book value of the investments; and
- Grant fund revenues represent the various state and federal funds received for the reimbursement of costs incurred. Certain federal and state grants are for the purchase of goods and services and, therefore, are deemed to be exchange transactions. Accordingly, such grant revenues are recognized as goods are provided or services are rendered.

Cash, Cash Equivalents, Restricted Cash and Restricted Cash Equivalents

Cash and cash equivalents include General Corporate Fund cash, General Corporate Fund investments with original maturities of less than three months at date of purchase, and unrestricted cash in certain other funds.

Restricted cash consists of cash which is restricted as to its use and is held primarily by the Mississippi Affordable Housing Development Program, the House Bill 530 Program, the Mortgage Revenue Bond Program, and the General Corporate Fund.

Restricted cash equivalents consist substantially of: proceeds from the sales of bonds pending the purchase of Government National Mortgage Association ("Ginnie Mae") mortgage-backed securities, Federal National Mortgage Association ("Fannie Mae") mortgage-backed securities and Federal Home Loan Mortgage Corporation ("Freddie Mac") participation certificates (collectively, Mortgage-Backed Securities); proceeds from the issuance of notes payable; and principal and interest payments of the Mortgage-Backed Securities. These funds are primarily held in money market accounts, U.S. Treasury notes and repurchase agreements. The indentures of the respective mortgage purchase programs stipulate that these funds may be used only for the acquisition of Mortgage-Backed Securities, or the early redemption of the respective mortgage revenue program bonds outstanding. These instruments are considered cash equivalents because they are readily convertible into cash at the discretion of the Corporation. Money market investments and other highly liquid investments with no stated maturity are considered cash equivalents and are reported at amortized cost.

Mortgage Loans Receivable, Mortgage-Backed Securities and Investments

A portion of the mortgage loans in the General Corporate Fund is secured by first liens on multi-family residential properties, while the remainder is secured by first liens on single family residential properties. Mortgage loans in the Down Payment Assistance Program are secured by second liens on single-family residential properties. A portion of the mortgage loans in the Mississippi Affordable Housing Development Program is secured by second liens on single family residential properties, while the remainder is secured by first liens on multi-family residential properties. Mortgage loans

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

in the House Bill 530 Program are secured by first liens on single-family residential properties. Proceeds from bond issues are invested principally in Mortgage-Backed Securities, representing pools of mortgage loans originated under the respective programs.

The Corporation is authorized by Mississippi statute, subject to any agreement with bondholders or noteholders, to invest in the following:

- Direct obligations of or obligations guaranteed by the United States;
- Bonds, debentures, notes or other evidence of indebtedness issued by U.S. Government agencies;
- Direct and general obligations of the State;
- Repurchase agreements secured by collateral;
- Investment contracts or agreements with entities rated "A" or better by a nationally recognized rating agency; and
- Certificates of deposit or time deposits of qualified depositories and money market funds.

Allowance for Losses on Mortgage Loans

Losses incurred on mortgage loans are charged to the allowance for losses on mortgage loans (the "allowance"). The allowance is established with a corresponding amount charged to expense when, in management's opinion, the realization of all or a portion of the loans or recovery on properties owned is doubtful. The allowance can be reduced when proceeds from loan payoffs exceed management's previous estimates.

In evaluating the allowance, management considers the age of the various loans, the relationship of the allowances to outstanding mortgage loans, collateral values, insurance claims and economic conditions.

Management believes that the allowance is adequate. While management uses available information to recognize losses on mortgage loans, future additions to the allowance may be necessary based on changes in economic conditions. The provision for (reversal of) mortgage loan losses totaled \$174,538 and (\$103,280) in 2023 and 2022, respectively.

Deferred Losses on Refunding, Discounts and Premiums

Costs related to the issuance of bonds are expensed in the respective bond issues. During the years ended June 30, 2023 and 2022, \$2,417,468 and \$2,460,026 of issuance costs were expensed, respectively.

Deferred losses on refundings result from a difference between the acquisition price and the net carrying amount of the old debt and are amortized using the effective interest rate method over the shorter of the life of the old debt or the new debt. During the years ended June 30, 2023 and 2022, \$0 and \$157,903 of net refunding losses were deferred, respectively.

In addition, discounts and premiums on the sale of bonds are deferred and amortized over the life of the bonds. Prepayments of principal are not anticipated in amortizing deferred losses on refundings, bond discounts or bond premiums.

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

Grant Fund Unearned Revenues

Certain mortgage loans were originated from federal grant funds awarded to the Corporation. Loan payments received by the Corporation are required to be expended pursuant to the underlying grant agreements and are recorded as grant fund unearned revenues until the earnings process is completed.

Grant fund unearned revenues also include funds received from awarding agencies pending use by the Corporation for program and administrative expenses.

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees' Retirement System of Mississippi ("PERS") and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. As provided in Governmental Accounting Standards Board ("GASB"), the net position liability is required to be measured as of a date no earlier than the end of the Corporation's prior fiscal year (the "measurement date"). The Corporation has elected to utilize actuarial information as of the beginning of the period in accordance with the available elections under GASB 68, consistently applied from period to period. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Program Fees

Program fees consist of monies paid to the Corporation by borrowers, developers or financial institutions for processing, application, commitment or reservation purposes in the Corporation's affordable housing programs.

Income Taxes

As a tax-exempt, quasi-governmental organization created by legislative statute, the Corporation is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been included in the combined financial statements.

Fair Value of Financial Instruments

GASB 72, *Fair Value and Measurement Application*, established a hierarchy for financial assets and liabilities recorded at fair value. This standard requires the Corporation to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

- Level 1 Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

Level 2 Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Investments measured at fair value on a recurring basis are summarized below:

	2023			
	Fair Value Measurements Using			
	Fair Value at June 30, 2023	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments				
U.S. Government agency securities	\$ 10,520,311	\$ -	\$ 10,520,311	\$ -
Municipal debt securities	5,941,590	-	5,941,590	-
Mortgage-backed securities	624,437,366	-	624,437,366	-
Collateralized mortgage obligations	352,353	-	352,353	-
Other asset-backed securities	26,594	-	26,594	-
Commercial agreements	238,893	-	238,893	-
	<u>\$ 641,517,107</u>	<u>\$ -</u>	<u>\$ 641,517,107</u>	<u>\$ -</u>
	2022			
	Fair Value Measurements Using			
	Fair Value at June 30, 2022	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments				
U.S. Government agency securities	\$ 10,332,500	\$ -	\$ 10,332,500	\$ -
Municipal debt securities	6,482,047	-	6,482,047	-
Mortgage-backed securities	533,754,609	-	533,754,609	-
Collateralized mortgage obligations	471,981	-	471,981	-
Other asset-backed securities	34,451	-	34,451	-
Commercial agreements	958,454	-	958,454	-
	<u>\$ 552,034,042</u>	<u>\$ -</u>	<u>\$ 552,034,042</u>	<u>\$ -</u>

The valuation technique used to measure fair value for the items in the tables above is the fair value of securities available-for-sale is determined by obtaining matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

Loans and bonds are valued at their carrying amounts, which approximate fair value, due to the structured financing characteristics of the Corporation's bond issues. Mortgage rates on loans

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

originated, and subsequently securitized into Mortgage-Backed Securities from bond proceeds, are based directly on the bond rates established at the time of issuance. For bonds issued through June 30, 2023, Mortgage-Backed Securities are pledged under the applicable trust indenture. The Corporation is restricted under various trust indentures from selling Mortgage-Backed Securities at a value which would impair its ability to service the bonds to which those certificates are specifically pledged.

Use of Estimates

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

Litigation

The Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the combined financial position, results of operations and cash flows of the Corporation.

Change in Accounting Principles

Effective July 1, 2021, the Corporation adopted GASB 87, *Leases*. The adoption of this standard did not impact the combined financial statements due to the immaterial nature of the Corporation's lease activity.

Effective July 1, 2022, the Corporation adopted GASB 96, *Subscription-Based Information Technology Arrangement* (SBITA). The adoption of this standard did not impact the financial statements due to the immaterial nature of the Corporation's subscription activity.

Note 2: Cash Equivalents and Investments

At June 30, 2023, the carrying amount of the Corporation's cash and cash equivalents was \$125,052,526, and the bank balance was \$125,109,338. The differences between the carrying amount and bank balance were the result of transactions in transit. Of the \$125,109,338 bank balance, \$918,607 was either insured by federal regulatory authorities or held in a public fund's depository approved by the State of Mississippi. Of the remaining bank balance of \$124,190,731, \$102,400,947 related to Treasury Programs (Emergency Rental Assistance Program and Homeowner Assistance Fund) and the Mortgage Revenue Bond Program. The Emergency Rental Assistance Program and Homeowner Assistance Fund are programs created by the U.S. Treasury to provide funding for State Housing Finance Authorities to develop locally-tailored rental, mortgage and utility payment solutions in areas that have been hit hard by the COVID-19 pandemic.

At June 30, 2022, the carrying amount of the Corporation's cash and cash equivalents was \$192,499,054, and the bank balance was \$192,525,481. The differences between the carrying

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

amount and bank balance were the result of transactions in transit. Of the \$192,525,481 bank balance, \$9,417,009 was either insured by federal regulatory authorities or collateralized with securities held by the Corporation or by its agent in the Corporation's name. Of the remaining bank balance of \$183,108,472, \$173,568,475 related to Treasury Programs (Emergency Rental Assistance Program and Homeowner Assistance Fund) and the Mortgage Revenue Bond Program. The Emergency Rental Assistance Program and Homeowner Assistance Fund are programs created by the U.S. Treasury to provide funding for State Housing Finance Authorities to develop locally-tailored rental, mortgage and utility payment solutions in areas that have been hit hard by the COVID-19 pandemic.

A summary of the estimated fair value and amortized cost of investments as of June 30, 2023 and 2022 follows:

	2023		2022	
	Estimated Fair Value	Amortized Cost	Estimated Fair Value	Amortized Cost
U.S. Government agency securities	\$ 10,520,311	\$ 11,306,913	\$ 10,332,500	\$ 10,816,147
Municipal debt securities	5,941,590	6,561,931	6,482,047	6,935,803
Mortgage-backed securities	624,437,366	693,691,004	533,754,609	572,575,649
Collateralized mortgage obligations	352,353	382,051	471,981	497,682
Other asset-backed securities	26,594	27,095	34,451	34,578
Commercial agreements	238,893	245,000	958,454	960,000
	<u>\$ 641,517,107</u>	<u>\$ 712,213,994</u>	<u>\$ 552,034,042</u>	<u>\$ 591,819,859</u>

At June 30, 2023, the Corporation's securities had scheduled maturities as follows:

	Estimated Fair Value	Investment Maturities			
		Less than 1 Year	1 to 5 Years	5 to 10 Years	More than 10 years
U.S. Government agency securities	\$ 10,520,311	\$ 1,493,789	\$ 5,050,366	\$ 3,784,282	\$ 191,874
Municipal debt securities	5,941,590	847,273	2,219,568	2,874,749	-
Mortgage-backed securities	624,437,366	7,604	7,533,708	10,709,113	606,186,941
Collateralized mortgage obligations	352,353	20	352,333	-	-
Other asset-backed securities	26,594	-	-	1,275	25,319
Commercial agreements	238,893	238,893	-	-	-
	<u>\$ 641,517,107</u>	<u>\$ 2,587,579</u>	<u>\$ 15,155,975</u>	<u>\$ 17,369,419</u>	<u>\$ 606,404,134</u>

Interest Rate Risk

In general, the Corporation's investment strategy is designed to match the life of the asset with the maturity date of its related liability. With this strategy, investments would be expected to reach maturity with limited realized gains or losses. Most of the Corporation's investments are in Mortgage-Backed Securities, which are subject to prepayment risk as market interest rates change.

Credit Risk

Investments for each bond issue are those permitted by the various bond indentures and bond resolutions adopted by the Corporation. As of June 30, 2023, the Corporation's investments in

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

certain municipal debt securities of \$1,865,926 and other asset-backed securities of \$26,594 were unrated. The Corporation's remaining investments are rated by Moody's Investor Service or Standard and Poor's as follows:

Investment Type	Rating	Estimated Value
U.S. Government agency securities	Aaa	\$ 10,520,311
Municipal debt securities	Aa	4,075,664
Mortgage-backed securities	Aaa	624,437,366
Collateralized mortgage obligations	Aaa	352,353
Commercial agreements	Aaa	238,893
		<u>\$ 639,624,587</u>

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Corporation would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Substantially all of the Corporation's investments are held in the Corporation's name by its trustee.

Concentration of Credit Risk

The Corporation's investment policy places no limits on the amount the Corporation may invest in any one issuer. As of June 30, 2023, the Corporation held Ginnie Mae investments (rated Aaa) with a fair value of \$573,984,201 and Fannie Mae investments (rated Aaa) with a fair value of \$43,641,295, which represent approximately 96 percent of the Corporation's total investment holdings. Ginnie Mae investments are a direct obligation of the U.S. Government and backed by the full faith and credit of the U.S. Government.

Note 3: Mortgage Loans Receivable

Mortgage loans receivable is comprised of real estate mortgage loans and real estate construction loans, as follows:

- Real estate mortgage loans are secured by personal residences and payable in periodic installments. As of June 30, 2023 and 2022, \$7,567,893 and \$7,930,825, respectively, of real estate mortgage loans were outstanding.
- Real estate construction loans are made for the purpose of real estate construction and land development. As of June 30, 2023 and 2022, \$38,835,950 and \$37,047,416, respectively, of real estate construction loans were outstanding.

All real estate securing the mortgage loans are located in the State.

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

Note 4: Bonds and Notes Payable

The following table summarizes the debt activity for the Corporation's bonds and notes payable:

	Mortgage Revenue Bonds, Net	Notes Payable
Balance at July 1, 2021	\$ 438,271,096	\$ 1,329,215
Proceeds from issuance	182,618,554	637,916
Principal repayments	(82,334,567)	(113,317)
Premium amortization	(2,090,329)	-
Discount amortization	1,888	-
Balance at June 30, 2022	536,466,642	1,853,814
Proceeds from issuance	169,997,652	-
Principal repayments	(43,270,110)	(132,888)
Premium amortization	(2,418,155)	-
Discount amortization	1,959	-
Balance at June 30, 2023	<u>\$ 660,777,988</u>	<u>\$ 1,720,926</u>

The Corporation has the option to redeem bonds after they have been outstanding for 10 years without premium. Certain extraordinary redemptions, as governed by the bond resolutions, are permitted prior to the foregoing redemption dates.

On July 14, 2021, the Corporation issued \$97.1 million of mortgage revenue bonds. On August 1, 2021, \$28.6 million was used to refund the outstanding 2009B-2 and 2011A series revenue bonds.

This transaction resulted in a gain on the refunding of the debt that, in accordance with GASB, will be deferred and amortized into interest expense over the life of the old debt. The deferred gain is computed as follows:

	2023	2022
Proceeds required to refund old debt	\$ -	\$ 28,625,000
Less net carrying value of old debt	-	(28,740,537)
Deferred amount on refunding	<u>\$ -</u>	<u>\$ (115,537)</u>

On January 26, 2022, the Corporation issued \$70.7 million of mortgage revenue bonds and \$4.0 million of mortgage revenue refunding bonds. On January 26, 2022, \$4.2 million was used to refund the outstanding 2013A series revenue bonds.

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

This transaction resulted in a loss on the refunding of the debt that, in accordance with GASB, will be deferred and amortized into interest expense over the life of the new debt. The deferred loss is computed as follows:

	2023	2022
Proceeds required to refund old debt	\$ -	\$ 4,179,370
Less net carrying value of old debt	-	(3,905,930)
Deferred amount on refunding	\$ -	\$ 273,440

The deferred gain (loss) on refunding of debt is included in the deferred outflows of resources in the combined statements of net position.

The bonds are secured, as described in the applicable bond resolution, by a pledge of the revenues, monies, investments, mortgage loans and other assets of the applicable programs. Management believes that, for the year ended June 30, 2023, the Corporation has complied with all bond covenants.

Bonds and notes payable of the Corporation follow:

Issue	Rates (%)	Final Maturity	June 30,	
			2023	2022
2002 Lease Purchase	-	10/01/2007	\$ 600,401	\$ 600,401
			600,401	600,401
2009 Resolution				
2015A	3.05	12/01/2034	4,185,681	6,920,791
2016ABC	1.875 - 3.625	12/01/2045	23,163,213	25,800,335
2017ABC	2.00 - 4.00	12/01/2046	26,879,462	29,788,831
2017DEF	2.50 - 4.00	12/01/2043	19,931,381	22,611,064
2018A	2.50 - 4.00	12/01/2044	23,357,601	26,859,166
2019A	2.05 - 4.00	12/01/2048	28,023,151	31,868,610
2019B	1.40 - 3.50	12/01/2049	55,488,481	60,171,158
2020A	1.15 - 3.75	06/01/2049	51,758,108	56,564,999
2020B	0.55 - 3.25	12/01/2050	44,383,815	47,432,774
2021A	1.20 - 5.00	12/01/2050	44,972,473	47,997,066
2021B	1.30 - 5.00	06/01/2051	94,762,447	101,100,298
2022AB	1.04 - 5.00	06/01/2050	74,358,702	78,751,149
2022CD	3.15 - 5.00	12/01/2052	88,941,019	-
2023AB	3.45 - 5.508	12/01/2053	79,972,053	-
			660,177,587	535,866,241
Total bonds payable, net			\$ 660,777,988	\$ 536,466,642

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

Notes Payable Description	Rates (%)	Final Maturity	June 30,	
			2023	2022
USDA Rural Development	1.00	05/05/2038	\$ 1,185,327	\$ 1,257,607
Federal Home Loan Bank	1.264 - 1.579	11/03/2031	535,599	596,207
Total notes payable			<u>\$ 1,720,926</u>	<u>\$ 1,853,814</u>

A summary of debt service requirements through 2028 and in five-year increments thereafter is as follows:

Year Ending June 30,	Principal	Interest
2024	\$ 18,084,909	\$ 20,755,188
2025	19,862,360	20,233,284
2026	21,705,873	19,603,297
2027	21,985,878	18,931,156
2028	22,038,152	18,228,592
Five-Year Increments Ending June 30,	Principal	Interest
2029 - 2033	\$ 110,480,343	\$ 82,069,631
2034 - 2038	80,490,993	67,256,346
2039 - 2043	98,157,715	56,137,553
2044 - 2048	82,063,445	40,403,228
2049 - 2053	155,912,193	21,187,774
2054 - 2058	31,717,053	766,500

Note 5: Excess Earnings

For all of the tax-exempt Mortgage Revenue Bond issues, federal tax regulations limit the interest margin that the Corporation (as a tax-exempt entity) may earn. These regulations require that earnings on the investment of bond proceeds, which exceed interest paid on the bonds by a predetermined amount (defined in the regulations and subject to certain adjustments), must be rebated or remitted to the Internal Revenue Service ("IRS"). The Corporation determined that the rebate liability due to the IRS (recorded in other liabilities and accrued expenses) was \$0 in both 2023 and 2022. The Corporation expects to meet the spending requirements on substantially all of the outstanding issues.

Note 6: Mortgage Revenue Bond and Smart Solution Programs

The Corporation's Mortgage Revenue Bond ("MRB") and the Smart Solution Program provide loans to qualified borrowers for purchases of the borrower's primary residence. To qualify, borrowers must be within income limits, and their homes must meet purchase price limits. The limits for the tax-exempt MRB Program are set by Congress, while the limits for the taxable MRB

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

Program and the Smart Solution Program are set by the Corporation. These loans have 30-year terms, have market rates of interest, and are secured by first mortgages on the residences. At the option of the Corporation, borrowers may also receive funds to be used for down payment assistance and allowable loan closing costs.

The MRB loans are pooled into Mortgage-Backed Securities that are held in the respective bond issue's trust account. As the Mortgage-Backed Securities pay down, the Bond Trustee may call the bonds.

The Smart Solution Program mortgages are made by the participating lenders, purchased by the Corporation's master servicer and then securitized into Mortgage-Backed Securities. Under the arrangement with the Corporation's master servicer, the master servicer sells the securities to the third-party purchaser. Because the Mortgage-Backed Securities are sold directly by the master servicer to the third-party purchaser, there is no balance of Mortgage-Backed Securities reflected on the combined statements of net position related to the Corporation's Smart Solution Program.

During the year ended June 30, 2022, management elected to terminate the Corporation's Smart Solution Program.

Note 7: Mississippi Affordable Housing Development Program

The Corporation is responsible for management of the Mississippi Affordable Housing Development Program, which is a blended component of the Corporation. The program was established by the State as a housing development revolving loan fund to provide resources for loans for the construction or repair of housing for persons or families of low-to-moderate income in the State using \$1,997,952 in proceeds received from the Mississippi Development Authority ("MDA") in 1995 and \$5,991,893 in proceeds obtained directly from the State in 1996. The Corporation is responsible for all aspects of the program, including developing lending criteria, establishing interest rates and loan approval, servicing and reporting. Principal, interest and late fee payments are required to be returned to the program for use in granting new loans. Costs incurred by the Corporation for administering the program are not reimbursed to the Corporation.

Note 8: House Bill 530 Program

The Corporation is responsible for management of the House Bill 530 ("HB530") Program, a Mississippi Single Family Residential Housing Program. The program was established by the State in collaboration with the MDA and the Corporation in 1999 as a revolving loan fund to provide low interest financing for the construction of eligible single family owner occupied units in the State for persons of low to moderate income. The Corporation administers the program for MDA, with the State providing \$6 million and the Corporation matching \$6 million. Costs incurred by the Corporation for administering the program are not reimbursed to the Corporation.

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

Note 9: Low Income Housing Tax Credit Program

The Corporation has been designated as the allocating agency for the Low Income Housing Tax Credit Program (the "Tax Credit Program"). The U.S. Congress created the Tax Credit Program in 1986 to encourage investment in the construction and rehabilitation of housing units for low income individuals and families. The Corporation has adopted a Low Income Housing Tax Credit Program Qualified Allocation Plan (the "Plan"), which provides for an application process, project evaluation selection criteria and compliance requirements. Receipts under the Tax Credit Program represent fees earned for administering the Tax Credit Program and are not restricted under the terms of the Plan or the Tax Credit Program. A portion of the fees received is deferred and recognized over the life of the program.

Note 10: Down Payment Assistance Program

The Corporation's Down Payment Assistance Program provides loans to qualified borrowers for down payments and allowable loan closing costs on purchases of the borrower's primary residence. The qualification requirements are generally the same as those of the respective mortgage loan programs under which the primary mortgage loans are made. The three down payment assistance programs are:

- Smart Solution Program - 10-year terms, interest rates set by management, are secured by second mortgages on the residences, and the maximum principal amount is 3.5 percent of the primary mortgage loan.
- MRB7 Program – 10-year terms, interest rates set by management, forgivable after 10 years as long as the home is owner-occupied, secured by second mortgages on the residences, and the maximum principal amount is \$7,000.
- Smart6 Program – 30-year terms, interest rates set by management, are secured by second mortgages on the residences, and the maximum principal amount is \$6,000.

Note 11: Lease Purchase Revenue Bond Program

During the year ended June 30, 2007, management elected to terminate the Corporation's Lease Purchase Revenue Bond Program. At June 30, 2023 and 2022, \$600,401 bonds payable were outstanding under this program (see *Note 4*).

Note 12: Defined Benefit Pension Plan

Plan Description

The Corporation contributes to the Public Employees' Retirement System of Mississippi ("PERS" or the "System"), a cost-sharing multiple-employer defined benefit pension plan. The PERS was

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

created with the purpose to provide pension benefits for all state and public education employees, sworn officers of the Mississippi Highway Safety Patrol, other public employees whose employers have elected to participate in the System, elected members of the State Legislature, and the President of the Senate. The System administers a cost-sharing multiple-employer defined benefit pension plan as defined in GASB Statement No. 67, *Financial Reporting for Pension Plans*.

Benefits Provided

For the cost-sharing plan, participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.00 percent of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.50 percent for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years, or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary.

Contributions

PERS members are required to contribute 9.00 percent of their annual covered salary, and the Corporation is required to contribute at an actuarially determined rate. The current rate contributed by the Corporation is 17.4 percent of annual covered payroll. The contribution requirements of PERS members are established and may be amended only by the State Legislature. Combined contributions are expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the Corporation were \$745,732 and \$740,317 for the years ended June 30, 2023 and 2022, respectively.

Net Pension Liability

The Corporation relied on the following reports published by PERS in December of each year:

- Report of the Annual GASB Statement No. 68 – *Required Information for the Employers Participating in PERS* – Prepared as of June 30, 2022 and 2021
- Schedule of Employer Allocations and Schedule of Collective Pension Amounts – PERS – June 30, 2022 and 2021

Accordingly, this note reflects financial information related to the measurement periods ended June 30, 2022 and 2021. The Actuarial Assumptions section reflects the plan as a whole managed

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

by PERS. The data is not specific to the Corporation, nor does the Corporation manage the investments.

At June 30, 2023 and 2022, the Corporation reported a liability of \$12,721,306 and \$9,332,220, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022 and 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Corporation's proportion of the net pension liability was based on a projection of the Corporation's long-term share of contributions to the pension plan relative to the projected contributions of all participating PERS members, actuarially determined. At June 30, 2022 and 2021, the Corporation's proportion was 0.061803 percent and 0.063139 percent, respectively, which was a decrease of 0.001336 percent and an increase of 0.001958 percent, respectively, from its proportion measured as of June 30, 2021 and 2020.

For the years ended June 30, 2023 and 2022, the Corporation recognized pension expense of \$1,387,747 and \$782,321, respectively, which is included in salaries and related benefits. At June 30, 2023 and 2022, the Corporation reported deferred outflows of resources and deferred inflow of resources related to pensions from the following sources:

	June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 180,125	\$ -
Changes of assumptions	439,981	-
Net difference between projected and actual earnings on pension plan investments	668,185	-
Changes in proportion and differences between Corporation contributions and proportionate share of contributions	86,892	-
Corporation contributions subsequent to the measurement date	745,732	-
	\$ 2,120,915	\$ -

	June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 149,223	\$ -
Changes of assumptions	718,110	-
Net difference between projected and actual earnings on pension plan investments	-	(2,810,467)
Changes in proportion and differences between Corporation contributions and proportionate share of contributions	576,661	-
Corporation contributions subsequent to the measurement date	740,317	-
	\$ 2,184,311	\$ (2,810,467)

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

The Corporation reported \$745,732 as deferred outflows of resources related to pensions resulting from Corporation contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the measurement period ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflow of resources related to pensions will be recognized as an expense in pension expense as follows:

Year Ending June 30	
2024	\$ 519,700
2025	314,411
2026	(149,221)
2027	690,293
	\$ 1,375,183

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	2.65 - 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments. For males, 95% of male rates from up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions are based on the experience investigation for the four-year period ended June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	June 30, 2022	
	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	27%	4.60%
International equity	22%	4.50%
Global equity	12%	4.80%
Debt securities	20%	-0.25%
Real estate	10%	3.75%
Private equity	8%	6.00%
Cash equivalents	1%	-1.00%
	100%	

The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	2.65 - 17.90 percent, including inflation
Investment rate of return	7.55 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the PubS.H-2010(B) Retiree Table with the following adjustments. For males, 95% of male rates from up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of the female rates up to age 72 and 100% for ages above 76. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.

The actuarial assumptions are based on the experience investigation for the four-year period ended June 30, 2020.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	June 30, 2021	
	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	27%	4.60%
International equity	22%	4.50%
Global equity	12%	4.80%
Debt securities	20%	-0.25%
Real estate	10%	3.75%
Private equity	8%	6.00%
Cash equivalents	1%	-1.00%
	<u>100%</u>	

Discount rate. The discount rate used to measure the total pension liability was 7.55 percent at both June 30, 2022 and 2021. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, and that contributions from the Corporation will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Corporation's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Corporation's proportionate share of the net pension liability calculated using the discount rate of 7.55 percent, as well as what the Corporation's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.55 percent) or 1-percentage-point higher (8.55 percent) than the current rate:

	1% Decrease (6.55%)	Current Discount Rate (7.55%)	1% Increase (8.55%)
Corporation's proportionate share of the net pension liability	\$ 16,602,604	\$ 12,721,306	\$ 9,521,374

Mississippi Home Corporation

Notes to Combined Financial Statements

June 30, 2023 and 2022

Plan Fiduciary Net Position

This information may be obtained by contacting PERS by mail at 429 Mississippi Street, Jackson, MS 39201, by phone at 1-800-444-7377 or by website at www.pers.ms.gov. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS financial report.

Note 13: Deferred Compensation Plan

The State offers its employees a multiple-employer deferred compensation plan created in accordance with Internal Revenue Code Section 457. The term "employee" means any person, whether appointed, elected or under contract, providing services for the State, state agencies, counties, municipalities or other political subdivisions, for which compensation is paid. The Plan permits employees of the Corporation to defer a portion of their income until future years.

The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the employer (without being restricted to the provisions of benefits under the plan), subject only to the claims of the general creditors of those entities which employ deferred compensation participants. Participants' rights under the plan are the same as those of general creditors in an amount equal to the fair market value of the deferred account for each participant. The Corporation believes that it has no liabilities with respect to the State's plan.

Note 14: Conduit Issues

The Corporation has issued certain conduit multi-family housing revenue bonds, the proceeds of which were made available to various developers for rental housing. The bonds are payable solely from amounts received by the trustees from the revenue earned by the developers. Loan and corresponding debt service payments are guaranteed by irrevocable direct-pay letters of credit. The faith and credit of the Corporation is not pledged for the payment of the principal or interest on the bonds. Accordingly, these obligations are excluded from the Corporation's combined financial statements.

Note 15: Subsequent Events

The Corporation has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through November 8, 2023, the date of issuance of its combined financial statements, and has determined that no significant events, other than that mentioned below, occurred after June 30, 2023, but prior to the issuance of these combined financial statements that could have a material impact on its combined financial statements.

Mississippi Home Corporation
Notes to Combined Financial Statements
June 30, 2023 and 2022

On August 9, 2023, the Corporation issued \$70,000,000 in tax-exempt Single Family Mortgage Revenue Bonds and \$29,295,000 in taxable Single Family Mortgage Revenue Bonds. The bonds have maturity dates from June 1, 2024 to December 1, 2053 and bear interest rates from 3.35 percent to 6.50 percent.

Supplementary Schedules

Mississippi Home Corporation
Combining Schedule of Net Position
June 30, 2023

	1995CD Program	1995IJ Program	2002 Lease Purchase Program	2009 Resolution	Total Bond Program
Assets					
Current Assets					
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted cash and cash equivalents	—	—	594,800	14,688,842	15,283,642
Accrued interest receivable	637	724	—	2,122,281	2,123,642
Total current assets	<u>637</u>	<u>724</u>	<u>594,800</u>	<u>16,811,123</u>	<u>17,407,284</u>
Noncurrent Assets					
Restricted cash and cash equivalents	85	117	—	30,585,889	30,586,091
Investments, at fair value	98,166	116,633	—	609,170,128	609,384,927
Mortgage loans receivable, net	—	—	—	1,040,868	1,040,868
Other assets	—	—	—	136,149	136,149
Due (to) from other funds	—	—	—	—	—
Total noncurrent assets	<u>98,251</u>	<u>116,750</u>	<u>—</u>	<u>640,933,034</u>	<u>641,148,035</u>
Total assets	<u>98,888</u>	<u>117,474</u>	<u>594,800</u>	<u>657,744,157</u>	<u>658,555,319</u>
Deferred Outflows of Resources					
Deferred amount on refunding	—	—	—	430,562	430,562
Deferred pension outflow	—	—	—	—	—
Total deferred outflows of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>430,562</u>	<u>430,562</u>
Total assets and deferred outflows of resources	<u>\$ 98,888</u>	<u>\$ 117,474</u>	<u>\$ 594,800</u>	<u>\$ 658,174,719</u>	<u>\$ 658,985,881</u>
Liabilities					
Current Liabilities					
Bonds payable, net	\$ —	\$ —	\$ 600,401	\$ 17,350,044	\$ 17,950,445
Notes payable	—	—	—	—	—
Accrued interest payable	—	—	—	1,736,791	1,736,791
Total current liabilities	<u>—</u>	<u>—</u>	<u>600,401</u>	<u>19,086,835</u>	<u>19,687,236</u>
Noncurrent Liabilities					
Bonds payable, net	—	—	—	642,827,543	642,827,543
Notes payable	—	—	—	—	—
Low income housing tax credit program unearned revenues	—	—	—	—	—
Grant fund unearned revenues	—	—	—	—	—
Net pension liability	—	—	—	—	—
Other liabilities and accrued expenses	—	—	—	64,335	64,335
Total noncurrent liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>642,891,878</u>	<u>642,891,878</u>
Total liabilities	<u>—</u>	<u>—</u>	<u>600,401</u>	<u>661,978,713</u>	<u>662,579,114</u>
Deferred Inflow of Resources					
Deferred pension inflow	—	—	—	—	—
Total deferred inflow of resources	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total liabilities and deferred inflow of resources	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 600,401</u>	<u>\$ 661,978,713</u>	<u>\$ 662,579,114</u>
Net Position					
Net investments in capital assets	\$ —	\$ —	\$ —	\$ —	\$ —
Restricted	98,888	117,474	(5,601)	(3,803,994)	(3,593,233)
Unrestricted	—	—	—	—	—
Total net position	<u>\$ 98,888</u>	<u>\$ 117,474</u>	<u>\$ (5,601)</u>	<u>\$ (3,803,994)</u>	<u>\$ (3,593,233)</u>

Mississippi Home Corporation
Combining Schedule of Net Position (Continued)
June 30, 2023

	HB530 Program	Down Payment Assistance Program	General Corporate Fund	Mississippi Affordable Housing Development Fund	Total
Assets					
Current Assets					
Cash and cash equivalents	\$ —	\$ 904,043	\$ 11,612,061	\$ —	\$ 12,516,104
Restricted cash and cash equivalents	—	—	—	—	15,283,642
Accrued interest receivable	435	2,544	166,115	8,725	2,301,461
Total current assets	435	906,587	11,778,176	8,725	30,101,207
Noncurrent Assets					
Restricted cash and cash equivalents	2,271,854	—	61,568,517	2,826,318	97,252,780
Investments, at fair value	—	—	32,132,180	—	641,517,107
Mortgage loans receivable, net	171,295	674,176	40,545,083	2,752,395	45,183,817
Other assets	—	—	3,407,667	3,500,817	7,044,633
Due (to) from other funds	26,846	—	(24,598)	(2,248)	—
Total noncurrent assets	2,469,995	674,176	137,628,849	9,077,282	790,998,337
Total assets	2,470,430	1,580,763	149,407,025	9,086,007	821,099,544
Deferred Outflows of Resources					
Deferred amount on refunding	—	—	—	—	430,562
Deferred pension outflow	—	—	2,120,915	—	2,120,915
Total deferred outflows of resources	—	—	2,120,915	—	2,551,477
Total assets and deferred outflows of resources	\$ 2,470,430	\$ 1,580,763	\$ 151,527,940	\$ 9,086,007	\$ 823,651,021
Liabilities					
Current Liabilities					
Bonds payable, net	\$ —	\$ —	\$ —	\$ —	\$ 17,950,445
Notes payable	—	—	134,464	—	134,464
Accrued interest payable	—	—	6,520	—	1,743,311
Total current liabilities	—	—	140,984	—	19,828,220
Noncurrent Liabilities					
Bonds payable, net	—	—	—	—	642,827,543
Notes payable	—	—	1,586,462	—	1,586,462
Low income housing tax credit program unearned revenues	—	—	24,136,485	—	24,136,485
Grant fund unearned revenues	—	—	95,239,950	—	95,239,950
Net pension liability	—	—	12,721,306	—	12,721,306
Other liabilities and accrued expenses	1,662,609	4,289	2,648,872	5,529	4,385,634
Total noncurrent liabilities	1,662,609	4,289	136,333,075	5,529	780,897,380
Total liabilities	1,662,609	4,289	136,474,059	5,529	800,725,600
Deferred Inflow of Resources					
Deferred pension inflow	—	—	—	—	—
Total deferred inflow of resources	—	—	—	—	—
Total liabilities and deferred inflow of resources	\$ 1,662,609	\$ 4,289	\$ 136,474,059	\$ 5,529	\$ 800,725,600
Net Position					
Net investments in capital assets	\$ —	\$ —	\$ 1,670,913	\$ —	\$ 1,670,913
Restricted	807,821	—	—	9,080,478	6,295,066
Unrestricted	—	1,576,474	13,382,968	—	14,959,442
Total net position	\$ 807,821	\$ 1,576,474	\$ 15,053,881	\$ 9,080,478	\$ 22,925,421

Mississippi Home Corporation
Combining Schedule of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2023

	1995CD Program	1995IJ Program	2002 Lease Purchase Program	2009 Resolution	Total Bond Program
Operating Revenues					
Interest income					
Cash and cash equivalents	\$ 245	\$ 232	\$ 18,288	\$ 2,267,511	\$ 2,286,276
Mortgage-backed securities	8,675	8,844	—	20,100,352	20,117,871
Other investments	—	—	—	—	—
Mortgage loans	—	—	—	—	—
Total interest income	8,920	9,076	18,288	22,367,863	22,404,147
Net decrease in fair value of investments	(3,294)	(4,649)	—	(29,818,185)	(29,826,128)
Low income housing tax credit program	—	—	—	—	—
Grant fund revenues	—	—	—	—	—
Program fees	—	—	—	—	—
Other income	—	—	—	826,000	826,000
Total operating revenues	5,626	4,427	18,288	(6,624,322)	(6,595,981)
Operating Expenses					
Interest expense	—	—	—	16,216,196	16,216,196
Bond issuance costs	—	—	—	2,417,468	2,417,468
Salaries and related benefits	—	—	—	—	—
Grant fund expenses	—	—	—	—	—
Provision for (reversal of) mortgage loan losses	—	—	—	3,132	3,132
Program expenses	—	—	—	—	—
Other	—	—	—	368,131	368,131
Total operating expenses	—	—	—	19,004,927	19,004,927
Operating Income (Loss)	5,626	4,427	18,288	(25,629,249)	(25,600,908)
Transfers in (out)	(71,668)	(66,626)	—	(961,591)	(1,099,885)
Net Position, Beginning of Year	164,930	179,673	(23,889)	22,786,846	23,107,560
Net Position, End of Year	\$ 98,888	\$ 117,474	\$ (5,601)	\$ (3,803,994)	\$ (3,593,233)

Mississippi Home Corporation
Combining Schedule of Revenues, Expenses and Changes in Net Position (Continued)
Year Ended June 30, 2023

	HB530 Program	Down Payment Assistance Program	General Corporate Fund	Mississippi Affordable Housing Development Fund	Total
Operating Revenues					
Interest income					
Cash and cash equivalents	\$ 5,065	\$ 15,483	\$ 168,373	\$ 47,610	\$ 2,522,807
Mortgage-backed securities	—	—	—	—	20,117,871
Other investments	60,853	—	1,034,387	—	1,095,240
Mortgage loans	4,401	40,234	148,291	124,311	317,237
Total interest income	70,319	55,717	1,351,051	171,921	24,053,155
Net decrease in fair value of investments	—	—	(1,084,942)	—	(30,911,070)
Low income housing tax credit program	—	—	3,770,298	—	3,770,298
Grant fund revenues	—	—	127,958,819	—	127,958,819
Program fees	—	—	53,478	—	53,478
Other income	3	47	641,887	76,986	1,544,923
Total operating revenues	70,322	55,764	132,690,591	248,907	126,469,603
Operating Expenses					
Interest expense	—	—	19,737	—	16,235,933
Bond issuance costs	—	—	—	—	2,417,468
Salaries and related benefits	—	—	6,481,994	—	6,481,994
Grant fund expenses	—	—	125,865,992	—	125,865,992
Provision for (reversal of) mortgage loan losses	23,359	(29,402)	143,602	33,847	174,538
Program expenses	—	—	—	—	—
Other	4,739	8,963	2,308,361	33,836	2,724,030
Total operating expenses	28,098	(20,439)	134,819,686	67,683	153,899,955
Operating Income (Loss)	42,224	76,203	(2,129,095)	181,224	(27,430,352)
Transfers in (out)	762	3,836	1,091,449	3,838	—
Net Position, Beginning of Year	764,835	1,496,435	16,091,527	8,895,416	50,355,773
Net Position, End of Year	\$ 807,821	\$ 1,576,474	\$ 15,053,881	\$ 9,080,478	\$ 22,925,421

Mississippi Home Corporation
Combining Schedule of Cash Flows
Year Ended June 30, 2023

	1995CD Program	1995IJ Program	2002 Lease Purchase Program	2009 Resolution	Total Bond Program
Cash flows from operating activities:					
Loan principal payments received	\$ —	\$ —	\$ —	\$ 6,000	\$ 6,000
Loan interest payments received	—	—	—	—	—
Loan disbursements	—	—	—	(1,050,000)	(1,050,000)
Payments to employees	—	—	—	—	—
Grant funds expended	—	—	—	—	—
Payments from (to) vendors	(1,186)	(1,763)	—	(381,961)	(384,910)
Fee income received	—	—	—	—	—
Grant funds received	—	—	—	—	—
Other income received	—	—	—	826,000	826,000
Net cash provided by (used in) operating activities	(1,186)	(1,763)	—	(599,961)	(602,910)
Cash flows from noncapital financing activities:					
Proceeds from issuance of bonds	—	—	—	169,997,652	169,997,652
Proceeds from issuance of notes	—	—	—	—	—
Principal repayment of bonds	—	—	—	(43,270,110)	(43,270,110)
Principal repayment of notes	—	—	—	—	—
Interest paid	—	—	—	(17,800,378)	(17,800,378)
Bond issuance costs paid	—	—	—	(2,417,468)	(2,417,468)
Due (from) to other programs	—	—	—	—	—
Net cash provided by (used in) noncapital financing activities	—	—	—	106,509,696	106,509,696
Cash flows from capital and related financing activities:					
Property and equipment additions	—	—	—	—	—
Proceeds from sale of property and equipment	—	—	—	—	—
Net cash used in capital and related financing activities	—	—	—	—	—
Cash flows from investing activities:					
Purchase of investments	—	—	—	(165,341,266)	(165,341,266)
Redemption of investments	62,300	57,140	—	44,329,172	44,448,612
Interest received on investments	10,511	11,193	18,288	23,338,548	23,378,540
Proceeds from sale of real estate owned	—	—	—	—	—
Net cash provided by (used in) investing activities	72,811	68,333	18,288	(97,673,546)	(97,514,114)
Transfers	(71,668)	(66,626)	—	(961,591)	(1,099,885)
Net increase (decrease) in cash and cash equivalents	(43)	(56)	18,288	7,274,598	7,292,787
Cash and cash equivalents, beginning of year	128	173	576,512	38,000,133	38,576,946
Cash and cash equivalents, end of year	\$ 85	\$ 117	\$ 594,800	\$ 45,274,731	\$ 45,869,733

Mississippi Home Corporation
Combining Schedule of Cash Flows (Continued)
Year Ended June 30, 2023

	HB530 Program	Down Payment Assistance Program	General Corporate Fund	Mississippi Affordable Housing Development Fund	Total
Cash flows from operating activities:					
Loan principal payments received	\$ 70,000	\$ 345,065	\$ 472,756	\$ 704,577	\$ 1,598,398
Loan interest payments received	3,966	41,147	148,506	126,438	320,057
Loan disbursements	(264,654)	—	(218,179)	(31,916)	(1,564,749)
Payments to employees	—	—	(5,857,919)	—	(5,857,919)
Grant funds expended	—	—	(125,865,992)	—	(125,865,992)
Payments from (to) vendors	(383,466)	(9,337)	5,003,849	(45,306)	4,180,830
Fee income received	—	47	4,997,813	881	4,998,741
Grant funds received	—	—	43,638,508	—	43,638,508
Other income received	3	15,483	1,190,156	59,110	2,090,752
Net cash provided by (used in) operating activities	(574,151)	392,405	(76,490,502)	813,784	(76,461,374)
Cash flows from noncapital financing activities:					
Proceeds from issuance of bonds	—	—	—	—	169,997,652
Proceeds from issuance of notes	—	—	—	—	—
Principal repayment of bonds	—	—	—	—	(43,270,110)
Principal repayment of notes	—	—	(132,888)	—	(132,888)
Interest paid	—	—	(20,164)	—	(17,820,542)
Bond issuance costs paid	—	—	—	—	(2,417,468)
Due (from) to other programs	225	—	(225)	—	—
Net cash provided by (used in) noncapital financing activities	225	—	(153,277)	—	106,356,644
Cash flows from capital and related financing activities:					
Property and equipment additions	—	—	(68,615)	—	(68,615)
Proceeds from sale of property and equipment	—	—	27,000	—	27,000
Net cash used in capital and related financing activities	—	—	(41,615)	—	(41,615)
Cash flows from investing activities:					
Purchase of investments	—	—	(6,496,028)	(4,750)	(171,842,044)
Redemption of investments	60,853	—	5,654,836	—	50,164,301
Interest received on investments	5,064	—	830,691	—	24,214,295
Proceeds from sale of real estate owned	—	—	—	163,265	163,265
Net cash provided by (used in) investing activities	65,917	—	(10,501)	158,515	(97,300,183)
Transfers	762	3,836	1,091,449	3,838	—
Net increase (decrease) in cash and cash equivalents	(507,247)	396,241	(75,604,446)	976,137	(67,446,528)
Cash and cash equivalents, beginning of year	2,779,101	507,802	148,785,024	1,850,181	192,499,054
Cash and cash equivalents, end of year	\$ 2,271,854	\$ 904,043	\$ 73,180,578	\$ 2,826,318	\$ 125,052,526

Mississippi Home Corporation
Combining Schedule of Cash Flows (Continued)
Year Ended June 30, 2023

	1995CD Program	1995IJ Program	2002 Lease Purchase Program	2009 Resolution	Total Bond Program
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 5,626	\$ 4,427	\$ 18,288	\$ (25,629,249)	\$ (25,600,908)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Interest paid	—	—	—	17,800,378	17,800,378
Bond issuance costs paid	—	—	—	2,417,468	2,417,468
Amortization of bond premium	—	—	—	(2,418,155)	(2,418,155)
Amortization of bond discount	—	—	—	1,959	1,959
Amortization of investment premium	—	—	—	1,525,994	1,525,994
Amortization of bond refunding	—	—	—	315,579	315,579
Net decrease in fair value of investments	3,294	4,649	—	29,818,185	29,826,128
Realized loss on investments	—	—	—	—	—
Gain on sale of fixed assets	—	—	—	—	—
Interest received on investments	(10,511)	(11,193)	(18,288)	(23,338,548)	(23,378,540)
Changes in assets and liabilities					
(Increase) decrease in mortgage loans receivable, net	—	—	—	(1,040,868)	(1,040,868)
(Increase) decrease in accrued interest receivable	405	354	—	(555,308)	(554,549)
(Increase) decrease in other assets	—	—	—	(28,284)	(28,284)
(Increase) decrease in deferred pension outflow	—	—	—	—	—
Increase (decrease) in accrued interest payable	—	—	—	516,434	516,434
Increase (decrease) in low income housing tax credit program unearned revenues	—	—	—	—	—
Increase (decrease) in grant fund unearned revenues	—	—	—	—	—
Increase (decrease) in other liabilities and accrued expenses	—	—	—	14,454	14,454
Increase (decrease) in net pension liability	—	—	—	—	—
Increase (decrease) in deferred pension inflow	—	—	—	—	—
Total adjustments	(6,812)	(6,190)	(18,288)	25,029,288	24,997,998
Net cash provided by (used in) operating activities	\$ (1,186)	\$ (1,763)	\$ —	\$ (599,961)	\$ (602,910)

Mississippi Home Corporation
Combining Schedule of Cash Flows (Continued)
Year Ended June 30, 2023

	HB530 Program	Down Payment Assistance Program	General Corporate Fund	Mississippi Affordable Housing Development Fund	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities					
Operating income (loss)	\$ 42,224	\$ 76,203	\$ (2,129,095)	\$ 181,224	\$ (27,430,352)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities					
Interest paid	—	—	20,164	—	17,820,542
Bond issuance costs paid	—	—	—	—	2,417,468
Amortization of bond premium	—	—	—	—	(2,418,155)
Amortization of bond discount	—	—	—	—	1,959
Amortization of investment premium	(60,853)	—	(196,653)	—	1,268,488
Amortization of bond refunding	—	—	—	—	315,579
Net decrease in fair value of investments	—	—	1,084,942	—	30,911,070
Realized loss on investments	—	—	10,368	—	10,368
Gain on sale of fixed assets	—	—	(27,000)	(64,605)	(91,605)
Interest received on investments	(5,064)	—	(830,691)	—	(24,214,295)
Changes in assets and liabilities					
(Increase) decrease in mortgage loans receivable, net	(171,295)	314,838	(1,070,977)	704,846	(1,263,456)
(Increase) decrease in accrued interest receivable	(435)	912	(6,827)	2,127	(558,772)
(Increase) decrease in other assets	—	—	10,366,593	—	10,338,309
(Increase) decrease in deferred pension outflow	—	—	63,396	—	63,396
Increase (decrease) in accrued interest payable	—	—	(427)	—	516,007
Increase (decrease) in low income housing tax credit program unearned revenues	—	—	715,797	—	715,797
Increase (decrease) in grant fund unearned revenues	—	—	(83,791,123)	—	(83,791,123)
Increase (decrease) in other liabilities and accrued expenses	(378,728)	452	(1,277,588)	(9,808)	(1,651,218)
Increase (decrease) in net pension liability	—	—	3,389,086	—	3,389,086
Increase (decrease) in deferred pension inflow	—	—	(2,810,467)	—	(2,810,467)
Total adjustments	(616,375)	316,202	(74,361,407)	632,560	(49,031,022)
Net cash provided by (used in) operating activities	\$ (574,151)	\$ 392,405	\$ (76,490,502)	\$ 813,784	\$ (76,461,374)

Mississippi Home Corporation
Schedule of Employer Contributions and the Proportionate Share of the Net Pension Liability
PERS Pension Plan
Year Ended June 30, 2023

SCHEDULE OF EMPLOYER CONTRIBUTIONS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required employer contribution	\$ 745,732	\$ 740,317	\$ 730,466	\$ 708,860	\$ 599,151	\$ 561,233	\$ 569,264	\$ 555,561	\$ 517,835	\$ 528,197
Contributions in relation to the statutorily required contributions	<u>(745,732)</u>	<u>(740,317)</u>	<u>(730,466)</u>	<u>(708,860)</u>	<u>(599,151)</u>	<u>(561,233)</u>	<u>(569,264)</u>	<u>(555,561)</u>	<u>(517,835)</u>	<u>(528,197)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 4,285,813	\$ 4,254,773	\$ 4,198,079	\$ 4,073,906	\$ 3,804,137	\$ 3,563,384	\$ 3,614,376	\$ 3,527,365	\$ 3,287,839	\$ 3,353,630
Contributions as a percentage of covered-employee payroll	17.40%	17.40%	17.40%	17.40%	15.75%	15.75%	15.75%	15.75%	15.75%	15.75%

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

This schedule reflects the information provided by PERS.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Proportion of the net pension liability (asset)	0.061803%	0.063139%	0.061181%	0.058411%	0.055800%	0.056342%	0.055139%	0.052627%	0.054883%	0.051191%
Proportionate share of the net pension liability (asset)	\$ 12,721,306	\$ 9,332,220	\$ 11,843,931	\$ 10,275,647	\$ 9,281,198	\$ 9,365,953	\$ 9,849,201	\$ 8,135,098	\$ 6,661,791	\$ 7,092,993
Covered-employee payroll	\$ 4,254,773	\$ 4,198,079	\$ 4,073,906	\$ 3,804,137	\$ 3,563,384	\$ 3,614,376	\$ 3,527,365	\$ 3,287,839	\$ 3,353,630	\$ 3,128,780
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	299%	222%	291%	270%	260%	259%	279%	247%	199%	227%
Plan fiduciary net position as a percentage of the total pension liability	60%	70%	59%	62%	63%	61%	57%	62%	67%	61%

* The amounts presented for each fiscal year were determined as of June 30th.

See Notes to Supplementary Schedules

Mississippi Home Corporation

Notes to Supplementary Schedules

Year Ended June 30, 2023

Changes of assumptions

- 2021
 - The expectation of retired life mortality was changed to PubS.H-2010(B) Retiree Table with the following adjustments. For males, 95% of male rates from up to age 60, 110% for ages 61 to 75 and 101% for ages above 77. For females, 84% of female rates up to age 72 and 100% for ages above 76. Mortality rates will be projected generationally using the MP-2020 projection scale to account for future improvements in life expectancy.
 - The price inflation assumption was reduced from 2.75% to 2.40%.
 - The wage inflation assumption was reduced from 3.00% to 2.65%.
 - The investment rate of return was reduced from 7.75% to 7.55%
- 2019
 - The expectation of retired life mortality was changed to PubS.H-2010(B) Retiree Table with the following adjustments. For males, 112% of male rates from ages 18 to 75 scaled down to 105% for ages 80 to 119. For females, 85% of the female rates from ages 18 to 65 scaled up to 102% for ages 75 to 119. Mortality rates will be projected generationally using the MP-2018 projection scale to account for future improvement in life expectancy.
 - The expectation of disabled mortality was changed to Pub T.H.-2010 Disabled Retiree Table for disabled retirees with the following adjustments. For males, 137% of male rates at all ages. For females, 115% for female rates at all ages. Projection scale MP-2018 will be used to project future improvements in life expectancy generationally.
 - The price inflation assumption was reduced from 3.00% to 2.75%.
 - The wage inflation assumption was reduced from 3.25% to 3.00%.
 - Withdrawal rates, pre-retirement mortality rates, and service retirement rates were also adjusted to more closely reflect actual experience.
 - The percentage of active member disabilities assumed to be in the line of duty was increased from 7% to 9%.
- 2017
 - The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Mortality Table projected with Scale BB TO 2022. Small adjustments were also made to the Mortality Table for disabled lives.
 - The wage inflation assumption was reduced from 3.75% to 3.25%.
 - Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
 - The percentage of active member disabilities assumed to be in the line of duty was increased from 6% to 7%.
- 2016
 - The assumed rate of interest credited to employee contributions was changed from 3.50% to 2.00%.
- 2015
 - The expectation of retired life mortality was changed to the RP-2014 Healthy Annuitant Blue Collar Table projected to 2016 using Scale BB rather than the RP-2000 Mortality Table, which was used prior to 2015.

Mississippi Home Corporation
Notes to Supplementary Schedules
Year Ended June 30, 2023

- The expectation of disabled mortality was changed to the RP-2014 Disabled Retiree Table, rather than the RP-2000 Disabled Mortality Table, which was used prior to 2015.
- Withdrawal rates, pre-retirement mortality rates, disability rates and service retirement rates were also adjusted to more closely reflect actual experience.
- Assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
- The price inflation and investment rate of return assumptions were changed from 3.50% to 3.00% and 8.00% to 7.75%, respectively.

Changes in benefit provisions

- 2016
 - Effective July 1, 2016, the interest rate on employee contributions shall be calculated based on the money market rate as published by *The Wall Street Journal* on December 31 of each preceding year, with a minimum rate of one percent and a maximum rate of five percent.



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**Report on Internal Control Over Financial Reporting and
on Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with
Government Auditing Standards**

Independent Auditor's Report

Board of Directors
Mississippi Home Corporation
Jackson, Mississippi

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of Mississippi Home Corporation (the "Corporation"), which comprise the combined statement of net position as of June 30, 2023, and the related combined statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the combined financial statements, and have issued our report thereon dated November 8, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the combined financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the combined financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's combined financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's combined financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the combined financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

FORVIS,LLP

Jackson, Mississippi
November 8, 2023

APPENDIX G

**UNAUDITED FINANCIAL STATEMENTS OF THE CORPORATION
FOR FISCAL YEAR ENDED JUNE 30, 2024**

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MISSISSIPPI HOME CORPORATION
 Combined Statements of Net Position
 June 30, 2024 (unaudited) and June 30, 2023 (audited)

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 7,300,831	\$ 12,516,104
Restricted cash and cash equivalents	14,134,111	15,283,642
Accrued interest receivable	3,219,504	2,301,461
Total current assets	<u>24,654,446</u>	<u>30,101,207</u>
Noncurrent Assets		
Restricted cash and cash equivalents	171,754,773	97,252,780
Investments, at fair value	803,233,551	641,517,107
Mortgage loans receivable, net of allowance for loan losses of \$1,098,309 in 2024 and \$1,220,026 in 2023	46,571,465	45,183,817
Other assets	7,090,236	7,044,633
Total noncurrent assets	<u>1,028,650,025</u>	<u>790,998,337</u>
Total assets	<u>1,053,304,471</u>	<u>821,099,544</u>
Deferred Outflows of Resources		
Deferred amount on refunding	262,541	430,562
Deferred pension outflow	2,844,672	2,120,915
Total deferred outflow of resources	<u>3,107,213</u>	<u>2,551,477</u>
Total assets and deferred outflow of resources	<u>\$ 1,056,411,684</u>	<u>\$ 823,651,021</u>
Liabilities		
Current Liabilities		
Bonds payable, net	\$ 21,673,786	\$ 17,950,445
Notes payable	136,014	134,464
Accrued interest payable	2,555,708	1,743,311
Total current liabilities	<u>24,365,508</u>	<u>19,828,220</u>
Noncurrent Liabilities		
Bonds payable, net	910,538,661	642,827,543
Notes payable	1,450,420	1,586,462
Low income housing tax credit program unearned revenues	23,690,913	24,136,485
Grant fund unearned revenues	60,203,109	95,239,950
Net pension liability	14,577,202	12,721,306
Other liabilities and accrued expenses	4,040,447	4,385,634
Total noncurrent liabilities	<u>1,014,500,752</u>	<u>780,897,380</u>
Total liabilities	<u>1,038,866,260</u>	<u>800,725,600</u>
Deferred Inflow of Resources		
Deferred pension inflow	-	-
Total deferred inflow of resources	<u>-</u>	<u>-</u>
Total liabilities and deferred inflow of resources	<u>\$ 1,038,866,260</u>	<u>\$ 800,725,600</u>
Net Position		
Net investments in capital assets	\$ 1,455,025	\$ 1,670,913
Restricted	4,122,656	6,295,066
Unrestricted	11,967,743	14,959,442
Total net position	<u>\$ 17,545,424</u>	<u>\$ 22,925,421</u>

MISSISSIPPI HOME CORPORATION
 Combined Statements of Revenues, Expenses and Changes in Net Position
 For Fiscal Year 2024 (unaudited) and Fiscal Year 2023 (audited)

	2024	2023
Operating Revenues		
Interest income		
Cash and cash equivalents	\$ 5,210,161	\$ 2,522,807
Mortgage-backed securities	28,804,923	20,117,871
Other investments	1,483,554	1,095,240
Mortgage loans	275,480	317,237
Total interest income	35,774,118	24,053,155
Net decrease in fair value of investments	(8,533,009)	(30,911,070)
Low income housing tax credit program	2,790,845	3,770,298
Grant fund revenues	44,182,405	127,958,819
Program fees	46,475	53,478
Other income	1,412,605	1,544,923
Total operating revenues	75,673,439	126,469,603
Operating Expenses		
Interest expense	24,230,286	16,235,933
Bond issuance costs	4,695,356	2,417,468
Salaries and related benefits	7,013,899	6,481,994
Grant fund expenses	42,397,838	125,865,992
(Reversal of) provision for mortgage loan losses	(77,187)	174,538
Other	2,793,244	2,724,030
Total operating expenses	81,053,436	153,899,955
Operating loss	(5,379,997)	(27,430,352)
Net Position, Beginning of Year	22,925,421	50,355,773
Net Position, End of Year	\$ 17,545,424	\$ 22,925,421

MISSISSIPPI HOME CORPORATION
 Combined Statements of Cash Flows
 For Fiscal Year 2024 (unaudited) and Fiscal Year 2023 (audited)

	2024	2023
Cash flows from operating activities:		
Loan principal payments received	\$ 1,586,689	\$ 1,598,398
Loan interest payments received	278,029	320,057
Loan disbursements	(2,833,216)	(1,564,749)
Payments to employees	(5,844,010)	(5,857,919)
Grant funds expended	(42,398,510)	(125,865,992)
Payments to vendors	(3,396,032)	4,180,830
Fee income received	1,979,337	4,998,741
Grant funds received	9,373,219	43,638,508
Other income received	2,964,433	2,090,752
Net cash used in operating activities	<u>(38,290,061)</u>	<u>(76,461,374)</u>
Cash flows from noncapital financing activities:		
Proceeds from issuance of bonds	319,987,330	169,997,652
Principal repayment of bonds	(46,051,083)	(43,270,110)
Principal repayment of notes	(134,492)	(132,888)
Interest paid	(25,751,656)	(17,820,542)
Bond issuance costs paid	(4,695,356)	(2,417,468)
Net cash provided by noncapital financing activities	<u>243,354,743</u>	<u>106,356,644</u>
Cash flows from capital and related financing activities:		
Property and equipment additions	(48,552)	(68,615)
Proceeds from sale of property and equipment	-	27,000
Net cash used in capital and related financing activities	<u>(48,552)</u>	<u>(41,615)</u>
Cash flows from investing activities:		
Purchase of investments	(218,804,399)	(171,842,044)
Redemption of investments	47,320,526	50,164,301
Interest received on investments	34,604,932	24,214,295
Proceeds from sale of real estate owned	-	163,265
Net cash used in investing activities	<u>(136,878,941)</u>	<u>(97,300,183)</u>
Net increase (decrease) in cash and cash equivalents	68,137,189	(67,446,528)
Cash and cash equivalents, beginning of year	<u>125,052,526</u>	<u>192,499,054</u>
Cash and cash equivalents, end of year	<u>\$ 193,189,715</u>	<u>\$ 125,052,526</u>

MISSISSIPPI HOME CORPORATION
 Combined Statements of Cash Flows (Continued)
 For Fiscal Year 2024 (unaudited) and Fiscal Year 2023 (audited)

	2024	2023
Reconciliation of Cash and Cash Equivalents to the Combined Statements of Net Position		
Current cash and cash equivalents	\$ 7,300,831	\$ 12,516,104
Current restricted cash and cash equivalents	14,134,111	15,283,642
Noncurrent restricted cash and cash equivalents	<u>171,754,773</u>	<u>97,252,780</u>
 Total cash and cash equivalents	 <u>\$ 193,189,715</u>	 <u>\$ 125,052,526</u>
 Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (5,379,997)	\$ (27,430,352)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Interest paid	25,751,656	17,820,542
Bond issuance costs paid	4,695,356	2,417,468
Amortization of bond premium	(2,503,747)	(2,418,155)
Amortization of bond discount	1,959	1,959
Amortization of investment premium	1,010,692	1,268,488
Amortization of bond refunding	168,021	315,579
Net decrease in fair value of investments	8,533,009	30,911,070
Realized (gain) loss on investments	(5,506)	10,368
Gain on sale of fixed assets	-	(91,605)
Interest received on investments	(34,604,932)	(24,214,295)
Changes in assets and liabilities:		
(Increase) decrease in mortgage loans receivable, net	(1,387,648)	(1,263,456)
(Increase) decrease in accrued interest receivable	(918,043)	(558,772)
(Increase) decrease in other assets	232,183	10,338,309
(Increase) decrease in deferred pension outflow	(723,757)	63,396
Increase (decrease) in deferred pension inflow	-	(2,810,467)
Increase (decrease) in accrued interest payable	812,397	516,007
Increase (decrease) in low income housing tax credit unearned revenue	(445,572)	715,797
Increase (decrease) in grant fund unearned revenues	(35,036,841)	(83,791,123)
Increase (decrease) in net pension liability	1,855,896	3,389,086
Increase (decrease) in other liabilities and accrued expenses	<u>(345,187)</u>	<u>(1,651,218)</u>
Total adjustments	<u>(32,910,064)</u>	<u>(49,031,022)</u>
 Net cash used in operating activities	 <u>\$ (38,290,061)</u>	 <u>\$ (76,461,374)</u>

APPENDIX H

**BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION
AS OF AUGUST 1, 2024**

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APPENDIX H
BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION
AS OF AUGUST 1, 2024

Bond Issue	Dated Date	Amount Issued	Amount Outstanding	Fixed Rate Bonds												
				Call Priority PAC Bonds/ Pass-Throughs	Non-Callable Bonds	> or = 0.55% & < 1.00%	> or = 1.00% & < 1.50%	> or = 1.50% & < 2.00%	> or = 2.00% & < 2.50%	> or = 2.50% & < 3.00%	> 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% & < 6.00%
Tax Exempt																
2016A	11/30/2016	\$ 20,000,000	\$12,255,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$3,645,000	\$4,000,000	\$ -	\$4,610,000	\$ -	\$ -	\$ -	\$ -
2016B	11/30/2016	7,405,000	7,405,000	-	-	-	-	-	-	-	7,405,000	-	-	-	-	-
2016C	11/30/2016	13,930,000	1,345,000	1,345,000	-	-	-	-	-	-	-	-	-	-	-	-
2017A	6/14/2017	25,000,000	17,855,000	-	-	-	-	-	2,150,000	4,850,000	7,815,000	3,040,000	-	-	-	-
2017B	6/14/2017	4,635,000	3,935,000	-	-	-	-	-	-	-	-	3,935,000	-	-	-	-
2017C	6/14/2017	14,355,000	2,315,000	2,315,000	-	-	-	-	-	-	-	-	-	-	-	-
2017D	12/27/2017	19,265,000	10,525,000	1,710,000	-	-	-	-	-	-	8,815,000	-	-	-	-	-
2017E	12/27/2017	4,785,000	4,785,000	-	-	-	-	-	-	3,665,000	1,120,000	-	-	-	-	-
2017F	12/27/2017	9,725,000	2,075,000	-	-	-	-	-	-	730,000	1,345,000	-	-	-	-	-
2018A	10/30/2018	39,170,000	19,605,000	5,710,000	-	-	-	-	-	2,740,000	5,785,000	5,370,000	-	-	-	-
2019A	3/20/2019	58,740,000	23,500,000	7,205,000	-	-	-	-	3,115,000	5,190,000	7,990,000	-	-	-	-	-
2019B	9/26/2019	65,285,000	49,740,000	9,660,000	-	-	-	6,400,000	10,755,000	22,925,000	-	-	-	-	-	-
2020A	3/18/2020	62,320,000	45,975,000	9,665,000	-	-	5,485,000	10,890,000	19,935,000	-	-	-	-	-	-	-
2020B	8/19/2020	48,520,000	39,885,000	8,765,000	-	1,565,000	3,375,000	9,355,000	16,825,000	-	-	-	-	-	-	-
2021A	2/17/2021	46,665,000	39,155,000	10,460,000	5,580,000	-	1,850,000	6,865,000	14,400,000	-	-	-	-	-	-	-
2021B	7/14/2021	97,095,000	83,920,000	23,205,000	12,785,000	-	3,100,000	24,725,000	20,105,000	-	-	-	-	-	-	-
2022A	1/26/2022	70,675,000	66,195,000	20,830,000	12,555,000	-	-	5,830,000	13,590,000	13,390,000	-	-	-	-	-	-
2022C	9/8/2022	72,355,000	69,970,000	26,680,000	-	-	-	-	-	-	980,000	23,595,000	18,715,000	-	-	-
2023A	3/8/2023	52,455,000	51,810,000	28,555,000	-	-	-	-	-	-	585,000	3,165,000	14,225,000	5,280,000	-	-
2023C	8/9/2023	70,000,000	70,000,000	-	-	-	-	-	-	-	965,000	7,585,000	11,565,000	49,885,000	-	-
2024A	2/13/2024	70,000,000	70,000,000	-	-	-	-	-	-	-	590,000	7,295,000	21,880,000	40,235,000	-	-
2024C	6/21/2024	98,735,000	98,735,000	-	16,895,000	-	-	-	-	-	-	4,555,000	4,655,000	72,630,000	-	-
Sub-Total		\$971,115,000	\$790,985,000	\$156,105,000	\$47,815,000	\$1,565,000	\$13,810,000	\$64,065,000	\$104,520,000	\$ 57,490,000	\$ 43,395,000	\$ 63,150,000	\$ 71,040,000	\$168,030,000	\$ -	\$ -
Federally Taxable																
2015A	6/30/2015	58,000,000	2,514,389	2,514,389	-	-	-	-	-	-	-	-	-	-	-	-
2022D	9/8/2022	15,000,000	13,460,000	-	-	-	-	-	-	-	3,050,000	5,930,000	4,480,000	-	-	-
2023B	3/8/2023	25,000,000	24,080,000	-	-	-	-	-	-	-	-	-	-	5,275,000	13,830,000	4,975,000
2023D	8/9/2023	29,295,000	28,785,000	24,100,000	-	-	-	-	-	-	-	-	-	-	4,685,000	-
2024B	2/13/2024	19,660,000	19,660,000	10,000,000	-	-	-	-	-	-	-	-	-	5,985,000	3,675,000	-
2024D	6/21/2024	29,260,000	29,260,000	21,550,000	-	-	-	-	-	-	-	-	-	4,780,000	2,930,000	-
Sub-Total		\$176,215,000	\$117,759,389	\$58,164,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$3,050,000	\$5,930,000	\$4,480,000	\$16,040,000	\$25,120,000	\$4,975,000
Total		\$1,147,330,000	\$908,744,389	\$214,269,389	\$47,815,000	\$1,565,000	\$13,810,000	\$64,065,000	\$104,520,000	\$ 57,490,000	\$ 46,445,000	\$ 69,080,000	\$ 75,520,000	\$184,070,000	\$25,120,000	\$4,975,000

APPENDIX H
BONDS OUTSTANDING UNDER THE GENERAL RESOLUTION
AS OF AUGUST 1, 2024

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
6.500	2023D	PAC	12/1/2053	24,100,000	24,100,000	2.652%
6.250	2024B	PAC	12/1/2054	10,000,000	34,100,000	3.752%
	2024D	PAC	12/1/2054	21,550,000	55,650,000	6.124%
5.508	2023B	Fixed	12/1/2048	4,975,000	60,625,000	6.671%
5.458	2023B	Fixed	12/1/2043	4,190,000	64,815,000	7.132%
5.450	2023D	Fixed	12/1/2024	475,000	65,290,000	7.185%
	2023D	Fixed	6/1/2025	495,000	65,785,000	7.239%
	2023D	Fixed	12/1/2025	510,000	66,295,000	7.295%
5.400	2023D	Fixed	12/1/2028	390,000	66,685,000	7.338%
5.361	2023B	Fixed	12/1/2038	3,155,000	69,840,000	7.685%
5.350	2023D	Fixed	12/1/2026	540,000	70,380,000	7.745%
	2023D	Fixed	6/1/2028	600,000	70,980,000	7.811%
5.341	2023B	Fixed	12/1/2033	270,000	71,250,000	7.840%
5.311	2023B	Fixed	6/1/2033	260,000	71,510,000	7.869%
5.300	2023D	Fixed	6/1/2026	525,000	72,035,000	7.927%
	2023D	Fixed	12/1/2027	585,000	72,620,000	7.991%
5.281	2024B	Fixed	12/1/2032	125,000	72,745,000	8.005%
5.261	2023B	Fixed	12/1/2032	820,000	73,565,000	8.095%
	2024B	Fixed	6/1/2032	755,000	74,320,000	8.178%
5.250	2023A	PAC	12/1/2053	28,555,000	102,875,000	11.321%
	2023D	Fixed	6/1/2027	565,000	103,440,000	11.383%
5.231	2023B	Fixed	6/1/2032	800,000	104,240,000	11.471%
5.194	2024B	Fixed	12/1/2031	735,000	104,975,000	11.552%
5.181	2023B	Fixed	12/1/2031	775,000	105,750,000	11.637%
5.161	2023B	Fixed	6/1/2031	750,000	106,500,000	11.719%
5.144	2024B	Fixed	6/1/2031	710,000	107,210,000	11.798%
5.101	2023B	Fixed	12/1/2030	735,000	107,945,000	11.878%
5.094	2024B	Fixed	12/1/2030	685,000	108,630,000	11.954%
5.080	2024D	Fixed	6/1/2025	665,000	109,295,000	12.027%
	2024D	Fixed	12/1/2025	730,000	110,025,000	12.107%
5.044	2024B	Fixed	6/1/2030	665,000	110,690,000	12.181%
5.030	2024D	Fixed	6/1/2026	755,000	111,445,000	12.264%
	2024D	Fixed	12/1/2026	780,000	112,225,000	12.349%
5.021	2023B	Fixed	6/1/2030	710,000	112,935,000	12.428%
5.001	2023B	Fixed	6/1/2029	670,000	113,605,000	12.501%
	2023B	Fixed	12/1/2029	695,000	114,300,000	12.578%
5.000	2021A	Non-Callable	12/1/2024	515,000	114,815,000	12.634%
	2021A	Non-Callable	6/1/2025	530,000	115,345,000	12.693%
	2021A	Non-Callable	12/1/2025	535,000	115,880,000	12.752%
	2021A	Non-Callable	6/1/2026	545,000	116,425,000	12.812%
	2021A	Non-Callable	12/1/2026	550,000	116,975,000	12.872%
	2021A	Non-Callable	6/1/2027	565,000	117,540,000	12.934%
	2021A	Non-Callable	12/1/2027	570,000	118,110,000	12.997%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
	2021A	Non-Callable	6/1/2028	580,000	118,690,000	13.061%
	2021A	Non-Callable	12/1/2028	590,000	119,280,000	13.126%
	2021A	Non-Callable	6/1/2029	600,000	119,880,000	13.192%
	2021B	Non-Callable	12/1/2024	1,330,000	121,210,000	13.338%
	2021B	Non-Callable	6/1/2025	1,355,000	122,565,000	13.487%
	2021B	Non-Callable	12/1/2025	1,375,000	123,940,000	13.639%
	2021B	Non-Callable	6/1/2026	1,395,000	125,335,000	13.792%
	2021B	Non-Callable	12/1/2026	1,420,000	126,755,000	13.948%
	2021B	Non-Callable	6/1/2027	1,440,000	128,195,000	14.107%
	2021B	Non-Callable	12/1/2027	1,465,000	129,660,000	14.268%
	2021B	Non-Callable	6/1/2028	1,490,000	131,150,000	14.432%
	2021B	Non-Callable	12/1/2028	1,515,000	132,665,000	14.599%
	2022A	Non-Callable	12/1/2024	1,145,000	133,810,000	14.725%
	2022A	Non-Callable	6/1/2025	1,165,000	134,975,000	14.853%
	2022A	Non-Callable	12/1/2025	1,185,000	136,160,000	14.983%
	2022A	Non-Callable	6/1/2026	1,215,000	137,375,000	15.117%
	2022A	Non-Callable	12/1/2026	1,235,000	138,610,000	15.253%
	2022A	Non-Callable	6/1/2027	1,265,000	139,875,000	15.392%
	2022A	Non-Callable	12/1/2027	1,295,000	141,170,000	15.535%
	2022A	Non-Callable	6/1/2028	1,320,000	142,490,000	15.680%
	2022A	Non-Callable	12/1/2028	1,350,000	143,840,000	15.828%
	2022A	Non-Callable	6/1/2029	1,380,000	145,220,000	15.980%
	2022C	PAC	12/1/2052	26,680,000	171,900,000	18.916%
	2024C	Non-Callable	12/1/2039	16,895,000	188,795,000	20.775%
4.955	2023B	Fixed	12/1/2028	655,000	189,450,000	20.847%
4.950	2024B	Fixed	12/1/2029	640,000	190,090,000	20.918%
4.914	2024B	Fixed	12/1/2024	420,000	190,510,000	20.964%
4.905	2023B	Fixed	6/1/2028	635,000	191,145,000	21.034%
4.900	2024B	Fixed	6/1/2029	625,000	191,770,000	21.103%
4.870	2024D	Fixed	12/1/2027	835,000	192,605,000	21.195%
	2024D	Fixed	12/1/2029	485,000	193,090,000	21.248%
4.850	2024C	Fixed	12/1/2054	33,590,000	226,680,000	24.944%
4.825	2023B	Fixed	12/1/2027	620,000	227,300,000	25.013%
4.820	2024D	Fixed	6/1/2027	805,000	228,105,000	25.101%
	2024D	Fixed	6/1/2029	915,000	229,020,000	25.202%
4.817	2023B	Fixed	12/1/2026	585,000	229,605,000	25.266%
4.814	2024B	Fixed	6/1/2026	510,000	230,115,000	25.322%
	2024B	Fixed	12/1/2026	525,000	230,640,000	25.380%
4.805	2023B	Fixed	6/1/2027	600,000	231,240,000	25.446%
4.800	2024B	Fixed	12/1/2028	600,000	231,840,000	25.512%
	2024C	Fixed	12/1/2049	22,625,000	254,465,000	28.002%
4.770	2024D	Fixed	12/1/2028	885,000	255,350,000	28.099%
4.767	2023B	Fixed	6/1/2026	570,000	255,920,000	28.162%
4.765	2023B	Fixed	12/1/2025	555,000	256,475,000	28.223%
4.764	2024B	Fixed	6/1/2025	480,000	256,955,000	28.276%
	2024B	Fixed	12/1/2025	495,000	257,450,000	28.330%
4.750	2024B	Fixed	6/1/2028	580,000	258,030,000	28.394%
4.731	2024B	Fixed	6/1/2027	545,000	258,575,000	28.454%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
	2024B	Fixed	12/1/2027	565,000	259,140,000	28.516%
4.720	2024D	Fixed	6/1/2028	855,000	259,995,000	28.610%
4.715	2023B	Fixed	12/1/2024	520,000	260,515,000	28.668%
	2023B	Fixed	6/1/2025	535,000	261,050,000	28.726%
4.650	2023C	Fixed	12/1/2048	33,760,000	294,810,000	32.441%
	2024A	Fixed	12/1/2054	19,355,000	314,165,000	34.571%
	2024C	Fixed	12/1/2044	16,415,000	330,580,000	36.378%
4.550	2023C	Fixed	12/1/2043	16,125,000	346,705,000	38.152%
	2024A	Fixed	12/1/2049	20,880,000	367,585,000	40.450%
4.500	2023A	Fixed	6/1/2046	5,280,000	372,865,000	41.031%
4.400	2023A	Fixed	12/1/2043	9,295,000	382,160,000	42.054%
4.375	2024A	Fixed	12/1/2044	14,995,000	397,155,000	43.704%
4.250	2023C	Fixed	12/1/2038	7,395,000	404,550,000	44.517%
4.200	2022D	Fixed	6/1/2033	950,000	405,500,000	44.622%
4.150	2022D	Fixed	12/1/2032	920,000	406,420,000	44.723%
	2023C	Fixed	12/1/2035	1,095,000	407,515,000	44.844%
4.100	2023A	Fixed	12/1/2038	4,930,000	412,445,000	45.386%
	2023C	Fixed	6/1/2035	1,060,000	413,505,000	45.503%
4.080	2022D	Fixed	6/1/2032	895,000	414,400,000	45.601%
4.050	2022C	Fixed	12/1/2047	18,715,000	433,115,000	47.661%
	2022D	Fixed	12/1/2031	870,000	433,985,000	47.757%
4.000	2017C	PAC	12/1/2046	2,315,000	436,300,000	48.011%
	2017D	PAC	12/1/2043	1,710,000	438,010,000	48.199%
	2018A	PAC	12/1/2044	5,710,000	443,720,000	48.828%
	2019A	PAC	12/1/2048	7,205,000	450,925,000	49.621%
	2022D	Fixed	6/1/2031	845,000	451,770,000	49.714%
	2023C	Fixed	6/1/2034	990,000	452,760,000	49.823%
	2023C	Fixed	12/1/2034	1,025,000	453,785,000	49.935%
	2024A	Fixed	12/1/2039	6,885,000	460,670,000	50.693%
	2024C	Fixed	6/1/2032	1,110,000	461,780,000	50.815%
	2024C	Fixed	12/1/2032	1,145,000	462,925,000	50.941%
	2024C	Fixed	6/1/2033	1,180,000	464,105,000	51.071%
	2024C	Fixed	12/1/2033	1,220,000	465,325,000	51.205%
3.950	2022C	Fixed	12/1/2042	14,630,000	479,955,000	52.815%
	2023C	Fixed	12/1/2033	960,000	480,915,000	52.921%
	2024C	Fixed	6/1/2031	1,035,000	481,950,000	53.035%
	2024C	Fixed	12/1/2031	1,075,000	483,025,000	53.153%
3.900	2022D	Fixed	12/1/2030	820,000	483,845,000	53.243%
	2023A	Fixed	12/1/2035	670,000	484,515,000	53.317%
	2023C	Fixed	6/1/2033	930,000	485,445,000	53.419%
	2024A	Fixed	12/1/2036	1,020,000	486,465,000	53.532%
3.875	2023C	Fixed	12/1/2032	895,000	487,360,000	53.630%
3.850	2022D	Fixed	6/1/2030	795,000	488,155,000	53.718%
	2023A	Fixed	6/1/2035	650,000	488,805,000	53.789%
	2023C	Fixed	6/1/2032	870,000	489,675,000	53.885%
	2024A	Fixed	6/1/2036	990,000	490,665,000	53.994%
3.800	2023C	Fixed	12/1/2031	840,000	491,505,000	54.086%
	2024A	Fixed	12/1/2035	955,000	492,460,000	54.191%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
	2024C	Fixed	6/1/2030	975,000	493,435,000	54.299%
	2024C	Fixed	12/1/2030	1,010,000	494,445,000	54.410%
3.780	2022D	Fixed	12/1/2029	775,000	495,220,000	54.495%
3.750	2020A	PAC	6/1/2049	9,665,000	504,885,000	55.559%
	2022C	Fixed	12/1/2037	6,920,000	511,805,000	56.320%
	2023C	Fixed	6/1/2031	810,000	512,615,000	56.409%
	2024A	Fixed	6/1/2035	925,000	513,540,000	56.511%
	2024C	Fixed	12/1/2029	460,000	514,000,000	56.562%
3.730	2022D	Fixed	6/1/2029	750,000	514,750,000	56.644%
3.700	2022D	Fixed	12/1/2028	730,000	515,480,000	56.724%
	2023A	Fixed	12/1/2034	630,000	516,110,000	56.794%
	2024A	Fixed	12/1/2034	895,000	517,005,000	56.892%
3.650	2017B	Fixed	12/1/2036	3,935,000	520,940,000	57.325%
	2022D	Fixed	6/1/2028	705,000	521,645,000	57.403%
	2023A	Fixed	6/1/2034	620,000	522,265,000	57.471%
	2023C	Fixed	12/1/2030	785,000	523,050,000	57.557%
	2024A	Fixed	6/1/2034	865,000	523,915,000	57.653%
3.625	2016A	Fixed	12/1/2045	3,255,000	527,170,000	58.011%
	2018A	Fixed	12/1/2033	4,660,000	531,830,000	58.524%
3.600	2022C	Fixed	12/1/2034	1,035,000	532,865,000	58.638%
	2023C	Fixed	6/1/2030	760,000	533,625,000	58.721%
3.570	2022D	Fixed	12/1/2027	685,000	534,310,000	58.797%
3.550	2017A	Fixed	6/1/2034	3,040,000	537,350,000	59.131%
	2022C	Fixed	6/1/2034	1,010,000	538,360,000	59.242%
	2024A	Fixed	12/1/2033	835,000	539,195,000	59.334%
3.520	2022D	Fixed	6/1/2027	670,000	539,865,000	59.408%
3.500	2016A	Fixed	6/1/2041	1,355,000	541,220,000	59.557%
	2016C	PAC	12/1/2038	1,345,000	542,565,000	59.705%
	2018A	Fixed	12/1/2030	710,000	543,275,000	59.783%
	2019B	PAC	12/1/2049	9,660,000	552,935,000	60.846%
	2023A	Fixed	12/1/2033	595,000	553,530,000	60.912%
	2023C	Fixed	12/1/2029	735,000	554,265,000	60.992%
	2024A	Fixed	6/1/2033	810,000	555,075,000	61.082%
3.470	2022D	Fixed	12/1/2026	645,000	555,720,000	61.153%
3.450	2018A	Fixed	6/1/2030	695,000	556,415,000	61.229%
	2022C	Fixed	12/1/2033	980,000	557,395,000	61.337%
	2023A	Fixed	6/1/2033	585,000	557,980,000	61.401%
	2024A	Fixed	12/1/2032	590,000	558,570,000	61.466%
3.420	2022D	Fixed	6/1/2026	630,000	559,200,000	61.535%
3.400	2017A	Fixed	12/1/2032	7,815,000	567,015,000	62.395%
	2018A	Fixed	12/1/2029	675,000	567,690,000	62.470%
	2023C	Fixed	6/1/2029	715,000	568,405,000	62.548%
3.380	2022D	Fixed	12/1/2025	610,000	569,015,000	62.616%
3.375	2019A	Fixed	12/1/2034	7,180,000	576,195,000	63.406%
3.350	2017D	Fixed	12/1/2034	3,470,000	579,665,000	63.787%
	2018A	Fixed	6/1/2029	665,000	580,330,000	63.861%
	2023C	Fixed	12/1/2028	250,000	580,580,000	63.888%
3.280	2022D	Fixed	6/1/2025	590,000	581,170,000	63.953%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
3.250	2018A	Fixed	12/1/2028	730,000	581,900,000	64.033%
	2020B	PAC	12/1/2050	8,765,000	590,665,000	64.998%
	2022D	Fixed	12/1/2024	575,000	591,240,000	65.061%
3.200	2017D	Fixed	12/1/2032	5,345,000	596,585,000	65.649%
	2018A	Fixed	6/1/2028	760,000	597,345,000	65.733%
3.150	2016B	Fixed	6/1/2033	3,515,000	600,860,000	66.120%
3.100	2018A	Fixed	12/1/2027	775,000	601,635,000	66.205%
3.050	2015-A	Pass-Through	12/1/2034	2,514,389	604,149,389	66.482%
	2018A	Fixed	6/1/2027	750,000	604,899,389	66.564%
3.000	2016B	Fixed	6/1/2031	3,890,000	608,789,389	66.992%
	2017E	Fixed	12/1/2028	645,000	609,434,389	67.063%
	2017E	Fixed	6/1/2029	475,000	609,909,389	67.116%
	2017F	Fixed	12/1/2025	1,345,000	611,254,389	67.264%
	2018A	Fixed	12/1/2026	735,000	611,989,389	67.345%
	2019A	Fixed	12/1/2030	810,000	612,799,389	67.434%
	2021A	PAC	12/1/2050	10,460,000	623,259,389	68.585%
	2021B	PAC	6/1/2051	23,205,000	646,464,389	71.138%
	2022A	PAC	6/1/2050	20,830,000	667,294,389	73.430%
	2.950	2017A	Fixed	12/1/2028	865,000	668,159,389
2017E		Fixed	6/1/2028	635,000	668,794,389	73.595%
2017F		Fixed	12/1/2024	730,000	669,524,389	73.676%
2018A		Fixed	6/1/2026	715,000	670,239,389	73.754%
2019A		Fixed	6/1/2030	795,000	671,034,389	73.842%
2.875		2019B	Fixed	12/1/2043	11,525,000	682,559,389
2.850	2017A	Fixed	6/1/2028	840,000	683,399,389	75.203%
	2017E	Fixed	12/1/2027	620,000	684,019,389	75.271%
	2019A	Fixed	12/1/2029	770,000	684,789,389	75.356%
2.800	2016A	Fixed	6/1/2029	2,400,000	687,189,389	75.620%
	2017A	Fixed	12/1/2027	815,000	688,004,389	75.709%
	2017E	Fixed	6/1/2027	745,000	688,749,389	75.791%
	2018A	Fixed	12/1/2025	695,000	689,444,389	75.868%
	2019A	Fixed	6/1/2029	760,000	690,204,389	75.951%
2.750	2017A	Fixed	6/1/2027	800,000	691,004,389	76.039%
	2018A	Fixed	6/1/2025	675,000	691,679,389	76.114%
2.700	2017A	Fixed	12/1/2026	775,000	692,454,389	76.199%
	2017E	Fixed	12/1/2026	725,000	693,179,389	76.279%
	2019A	Fixed	12/1/2028	740,000	693,919,389	76.360%
2.650	2018A	Fixed	12/1/2024	655,000	694,574,389	76.432%
	2019A	Fixed	6/1/2028	725,000	695,299,389	76.512%
	2019B	Fixed	12/1/2039	11,400,000	706,699,389	77.767%
2.600	2017A	Fixed	6/1/2026	755,000	707,454,389	77.850%
	2017E	Fixed	6/1/2026	765,000	708,219,389	77.934%
2.550	2016A	Fixed	12/1/2027	810,000	709,029,389	78.023%
	2019A	Fixed	12/1/2027	710,000	709,739,389	78.101%
	2022A	Fixed	6/1/2042	13,390,000	723,129,389	79.575%
2.500	2016A	Fixed	6/1/2027	790,000	723,919,389	79.661%
	2017E	Fixed	12/1/2025	175,000	724,094,389	79.681%
	2019A	Fixed	6/1/2027	690,000	724,784,389	79.757%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
2.450	2017A	Fixed	12/1/2025	735,000	725,519,389	79.838%
	2020A	Fixed	12/1/2039	10,780,000	736,299,389	81.024%
2.400	2019A	Fixed	12/1/2026	680,000	736,979,389	81.099%
	2019B	Fixed	12/1/2034	3,900,000	740,879,389	81.528%
2.350	2016A	Fixed	12/1/2026	765,000	741,644,389	81.612%
	2017A	Fixed	6/1/2025	720,000	742,364,389	81.691%
	2019A	Fixed	6/1/2026	665,000	743,029,389	81.764%
	2019B	Fixed	12/1/2032	925,000	743,954,389	81.866%
2.300	2016A	Fixed	6/1/2026	750,000	744,704,389	81.949%
	2019B	Fixed	6/1/2032	905,000	745,609,389	82.048%
	2022A	Fixed	12/1/2036	6,880,000	752,489,389	82.805%
2.250	2016A	Fixed	12/1/2025	725,000	753,214,389	82.885%
	2019A	Fixed	12/1/2025	650,000	753,864,389	82.957%
	2019B	Fixed	12/1/2031	885,000	754,749,389	83.054%
	2020A	Fixed	12/1/2035	5,405,000	760,154,389	83.649%
	2020B	Fixed	12/1/2045	8,645,000	768,799,389	84.600%
	2022A	Fixed	12/1/2033	1,205,000	770,004,389	84.733%
2.200	2017A	Fixed	12/1/2024	695,000	770,699,389	84.809%
	2019A	Fixed	6/1/2025	605,000	771,304,389	84.876%
	2019B	Fixed	6/1/2031	865,000	772,169,389	84.971%
2.150	2016A	Fixed	6/1/2025	710,000	772,879,389	85.049%
	2019A	Fixed	12/1/2024	515,000	773,394,389	85.106%
	2019B	Fixed	12/1/2030	845,000	774,239,389	85.199%
	2022A	Fixed	6/1/2033	1,270,000	775,509,389	85.339%
2.125	2021A	Fixed	12/1/2044	6,350,000	781,859,389	86.037%
2.100	2019B	Fixed	6/1/2030	830,000	782,689,389	86.129%
	2020A	Fixed	12/1/2033	1,275,000	783,964,389	86.269%
	2020B	Fixed	12/1/2040	8,180,000	792,144,389	87.169%
	2021B	Fixed	12/1/2041	20,105,000	812,249,389	89.382%
2.050	2016A	Fixed	12/1/2024	695,000	812,944,389	89.458%
	2019B	Fixed	12/1/2029	810,000	813,754,389	89.547%
	2020A	Fixed	6/1/2033	1,250,000	815,004,389	89.685%
	2022A	Fixed	6/1/2032	1,430,000	816,434,389	89.842%
	2022A	Fixed	12/1/2032	1,315,000	817,749,389	89.987%
2.000	2019B	Fixed	6/1/2029	790,000	818,539,389	90.074%
	2020A	Fixed	12/1/2032	1,225,000	819,764,389	90.208%
	2021A	Fixed	12/1/2040	8,050,000	827,814,389	91.094%
	2022A	Fixed	12/1/2031	1,490,000	829,304,389	91.258%
1.950	2019B	Fixed	12/1/2028	775,000	830,079,389	91.344%
	2020A	Fixed	6/1/2032	1,200,000	831,279,389	91.476%
	2022A	Fixed	6/1/2031	1,505,000	832,784,389	91.641%
1.900	2019B	Fixed	6/1/2028	760,000	833,544,389	91.725%
	2020A	Fixed	12/1/2031	1,170,000	834,714,389	91.854%
	2020B	Fixed	12/1/2035	4,280,000	838,994,389	92.325%
	2021B	Fixed	12/1/2036	11,285,000	850,279,389	93.566%
1.875	2021B	Fixed	12/1/2033	1,775,000	852,054,389	93.762%
1.850	2019B	Fixed	12/1/2027	740,000	852,794,389	93.843%
	2020A	Fixed	6/1/2031	1,150,000	853,944,389	93.970%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
	2021B	Fixed	6/1/2033	1,750,000	855,694,389	94.162%
	2022A	Fixed	12/1/2030	1,475,000	857,169,389	94.325%
1.800	2019B	Fixed	6/1/2027	725,000	857,894,389	94.404%
	2020A	Fixed	12/1/2030	1,120,000	859,014,389	94.528%
	2020B	Fixed	12/1/2031	650,000	859,664,389	94.599%
	2020B	Fixed	6/1/2032	665,000	860,329,389	94.672%
	2020B	Fixed	12/1/2032	670,000	860,999,389	94.746%
	2021A	Fixed	12/1/2035	4,250,000	865,249,389	95.214%
	2021B	Fixed	12/1/2032	1,720,000	866,969,389	95.403%
	2022A	Fixed	6/1/2030	1,440,000	868,409,389	95.561%
1.750	2019B	Fixed	12/1/2026	710,000	869,119,389	95.640%
	2020A	Fixed	6/1/2030	1,100,000	870,219,389	95.761%
	2020B	Fixed	6/1/2031	635,000	870,854,389	95.831%
	2021A	Fixed	12/1/2032	665,000	871,519,389	95.904%
	2021B	Fixed	6/1/2032	1,690,000	873,209,389	96.090%
1.700	2019B	Fixed	6/1/2026	695,000	873,904,389	96.166%
	2020A	Fixed	12/1/2029	1,075,000	874,979,389	96.284%
	2020B	Fixed	12/1/2030	630,000	875,609,389	96.354%
	2021A	Fixed	6/1/2032	660,000	876,269,389	96.426%
	2022A	Fixed	12/1/2029	1,410,000	877,679,389	96.582%
1.650	2019B	Fixed	12/1/2025	680,000	878,359,389	96.656%
	2020A	Fixed	6/1/2029	1,050,000	879,409,389	96.772%
	2020B	Fixed	6/1/2030	620,000	880,029,389	96.840%
	2021A	Fixed	12/1/2031	650,000	880,679,389	96.912%
	2021B	Fixed	12/1/2031	1,665,000	882,344,389	97.095%
1.600	2019B	Fixed	6/1/2025	665,000	883,009,389	97.168%
	2020A	Fixed	12/1/2028	1,030,000	884,039,389	97.281%
	2020B	Fixed	12/1/2029	605,000	884,644,389	97.348%
	2021B	Fixed	6/1/2031	1,640,000	886,284,389	97.528%
1.550	2020A	Fixed	6/1/2028	1,010,000	887,294,389	97.640%
	2021A	Fixed	6/1/2031	640,000	887,934,389	97.710%
	2021B	Fixed	12/1/2030	1,615,000	889,549,389	97.888%
1.500	2019B	Fixed	12/1/2024	650,000	890,199,389	97.959%
	2020A	Fixed	12/1/2027	985,000	891,184,389	98.068%
	2020B	Fixed	6/1/2029	600,000	891,784,389	98.134%
	2021B	Fixed	6/1/2030	1,585,000	893,369,389	98.308%
1.450	2020A	Fixed	6/1/2027	965,000	894,334,389	98.414%
	2021A	Fixed	12/1/2030	625,000	894,959,389	98.483%
1.400	2020A	Fixed	12/1/2026	945,000	895,904,389	98.587%
	2020B	Fixed	12/1/2028	585,000	896,489,389	98.651%
	2021B	Fixed	12/1/2029	1,565,000	898,054,389	98.824%
1.375	2020A	Fixed	6/1/2026	920,000	898,974,389	98.925%
1.350	2021A	Fixed	6/1/2030	620,000	899,594,389	98.993%
1.300	2020A	Fixed	12/1/2025	905,000	900,499,389	99.093%
	2020B	Fixed	6/1/2028	575,000	901,074,389	99.156%
	2021B	Fixed	6/1/2029	1,535,000	902,609,389	99.325%
1.250	2020A	Fixed	6/1/2025	885,000	903,494,389	99.422%
1.200	2020A	Fixed	12/1/2024	865,000	904,359,389	99.517%

<u>Coupon</u>	<u>Series</u>	<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cumulative</u>	<u>% of Total</u>
	2020B	Fixed	12/1/2027	570,000	904,929,389	99.580%
	2021A	Fixed	12/1/2029	605,000	905,534,389	99.647%
1.100	2020B	Fixed	6/1/2027	560,000	906,094,389	99.708%
1.000	2020B	Fixed	6/1/2026	540,000	906,634,389	99.768%
	2020B	Fixed	12/1/2026	545,000	907,179,389	99.828%
0.900	2020B	Fixed	12/1/2025	530,000	907,709,389	99.886%
0.850	2020B	Fixed	6/1/2025	525,000	908,234,389	99.944%
0.750	2020B	Fixed	12/1/2024	510,000	908,744,389	100.000%

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