

NEW ISSUES

See “RATINGS” herein.

In the opinion of Bond Counsel, under existing law and assuming compliance with certain covenants and procedures described under “Tax Matters” herein, (a) interest on the 2026 Series G Bonds and the 2026 Series I Bonds (together, the “Tax-Exempt Series Bonds”) is not included in gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”); (b) interest on the Tax-Exempt Series Bonds is not an item of tax preference for the purpose of calculating the alternative minimum tax imposed under the Code on individuals; (c) interest on the Tax-Exempt Series Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the alternative minimum tax imposed on “applicable corporations,” and (d) interest on the 2026 Series H Bonds is included in gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing law, the Offered Bonds, their transfer, and the income therefrom, including any profits made on the sale thereof, are free from taxation by the State of New Hampshire or any political subdivision thereof, excepting inheritance, estate and gift taxes.

**\$120,000,000***

**NEW HAMPSHIRE HOUSING FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE ACQUISITION REVENUE BONDS**

\$60,000,000* 2026 SERIES G (NON-AMT) (SOCIAL BONDS)**\$30,000,000* 2026 SERIES H (FEDERALLY TAXABLE) (SOCIAL BONDS)****\$30,000,000* 2026 SERIES I (VARIABLE RATE) (NON-AMT) (SOCIAL BONDS)****Dated Date: Date of Delivery****Due: As set forth on inside front cover page**

New Hampshire Housing Finance Authority’s (“NH Housing”) Single Family Mortgage Acquisition Revenue Bonds, 2026 Series G (Non-AMT) (Social Bonds) (the “2026 Series G Bonds”), 2026 Series H (Federally Taxable) (Social Bonds) (the “2026 Series H Bonds”), and 2026 Series I (Variable Rate) (Non-AMT) (Social Bonds) (the “2026 Series I Bonds” and, collectively with the 2026 Series G Bonds and the 2026 Series H Bonds, the “Offered Bonds”) are issuable only in fully registered form, registered in global book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), and will bear interest at the rates set forth on the inside cover hereof. DTC will act as securities depository (the “Securities Depository”) of the Offered Bonds. Individual purchases of the Offered Bonds will be made in book-entry form only. Beneficial Owners of the Offered Bonds will not receive certificates representing their ownership interest in the Offered Bonds. The principal of and semiannual interest on the Offered Bonds are payable by the Trustee to the Securities Depository, which in turn is required to remit such principal and interest to its Participants (as defined herein), which in turn are required to remit such principal and interest to the Beneficial Owners (as defined herein) of the Offered Bonds, all as described herein. The Offered Bonds are issuable in authorized denominations of \$5,000 or integral multiples thereof. U.S. Bank Trust Company, National Association, is the Trustee.

Interest on the Offered Bonds is payable on each January 1 and July 1, commencing January 1, 2027*, and on any redemption or tender date, as applicable. The 2026 Series G Bonds and the 2026 Series H Bonds will bear interest at the fixed rates set forth on the inside cover page hereof. The 2026 Series I Bonds are being issued initially as variable rate obligations bearing interest at a Weekly Rate (as defined herein). **This Official Statement describes the 2026 Series I Bonds only during the period they bear interest at the Weekly Rate (as defined herein) and only while they are the subject of the Initial Liquidity Facility (as defined below).**

The Offered Bonds are subject to redemption, including redemption at par, prior to maturity as set forth herein.

The 2026 Series I Bonds are subject to tender for purchase at the option of the holders and mandatory tender for purchase at the direction of NH Housing as described herein. See “THE OFFERED BONDS—Redemption”. TD Financial Products LLC will serve as the Remarketing Agent for the 2026 Series I Bonds. See “THE OFFERED BONDS—Remarketing of 2026 Series I Bonds.”

NH Housing has obtained an initial liquidity facility (the “Initial Liquidity Facility”) from TD Bank, N.A. with respect to the 2026 Series I Bonds to provide funds for the purchase of 2026 Series I Bonds tendered but not remarketed by the Remarketing Agent (subject to the satisfaction of certain conditions precedent). Under certain circumstances, the provider of the Initial Liquidity Facility is not obligated to purchase tendered 2026 Series I Bonds that are covered by the Initial Liquidity Facility. The Initial Liquidity Facility may be terminated or suspended prior to the stated expiration date under certain circumstances and such termination or suspension may be immediate and without notice to owners of the 2026 Series I Bonds. See APPENDIX M for a description of the Initial Liquidity Facility.

The Offered Bonds are being issued to provide funds for NH Housing to finance certain Guaranteed Mortgage Securities backed by Mortgage Loans to finance single family housing within the State of New Hampshire for eligible persons and families as more particularly described under the heading “PURCHASE OF GUARANTEED MORTGAGE SECURITIES WITH PROCEEDS OF THE OFFERED BONDS.”

The Offered Bonds are designated as “Social Bonds” by NH Housing. See “DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS” herein.

The Offered Bonds constitute special obligations of NH Housing payable solely from the proceeds, moneys, rights, interests and collections pledged therefor, all as more fully described in this Official Statement. Neither the faith and credit nor the taxing power of the State of New Hampshire or of any political subdivision thereof is pledged for the payment of the Offered Bonds. The State of New Hampshire is not liable for the payments of the Offered Bonds and the Offered Bonds are not a debt of the State. NH Housing has no taxing power. The Offered Bonds are not secured by any fund or account which is subject to replenishment by the State of New Hampshire.

The Offered Bonds are offered when, as and if issued and received by the Underwriters (as defined in “UNDERWRITING” herein), subject to the approval of legality by McCarter & English, LLP, Boston, Massachusetts Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel, Kutak Rock LLP, for NH Housing by Craig, Deachman & Associates, PLLC, Manchester, New Hampshire, general counsel to NH Housing, and for TD Bank, N.A. by Troutman Pepper Locke LLP, Boston, Massachusetts. It is expected that the Offered Bonds will be available for delivery to DTC on or about October 20, 2026*.

RBC Capital Markets**BofA Securities****TD Financial Products¹****FHN Financial Capital Markets****Morgan Stanley****Northland Securities****Wells Fargo Securities**

Dated: _____, 2026

* Preliminary; subject to change.

¹ Sole underwriter of the 2026 Series I Bonds; TD Financial Products is not underwriting the 2026 Series G Bonds or the 2026 Series H Bonds.

MATURITY SCHEDULE*
2026 SERIES G (NON-AMT) (SOCIAL BONDS)

\$60,000,000 2026 Series G Term Bonds

\$4,605,000	___ % 2026 Series G Term Bonds maturing July 1, 2041,	Price ___%,	CUSIP ¹ : 64469H ___
\$8,175,000	___ % 2026 Series G Term Bonds maturing January 1, 2044,	Price ___%,	CUSIP ¹ : 64469H ___
\$47,220,000	___ % 2026 Series G Term (PAC) Bonds maturing July 1, 2056,	Price ___%,	CUSIP ¹ : 64469H ___

2026 SERIES H (FEDERALLY TAXABLE) (SOCIAL BONDS)

\$24,590,000 2026 Series H Serial Bonds
Price of all 2026 Series H Serial Bonds: ___%

Maturity	Amount	Interest Rate	CUSIP¹ (64469H)	Maturity	Amount	Interest Rate	CUSIP¹ (64469H)
July 1, 2027	\$ 490,000	%		July 1, 2033	\$1,085,000	%	
January 1, 2028	795,000			January 1, 2034	1,120,000		
July 1, 2028	815,000			July 1, 2034	1,155,000		
January 1, 2029	840,000			January 1, 2035	1,190,000		
July 1, 2029	860,000			July 1, 2035	1,225,000		
January 1, 2030	885,000			January 1, 2036	1,265,000		
July 1, 2030	910,000			July 1, 2036	1,305,000		
January 1, 2031	940,000			January 1, 2037	1,350,000		
July 1, 2031	965,000			July 1, 2037	1,395,000		
January 1, 2032	995,000			January 1, 2038	1,440,000		
July 1, 2032	1,025,000			July 1, 2038	1,485,000		
January 1, 2033	1,055,000						

\$5,410,000 2026 Series H Term Bonds

\$5,410,000	___ % 2026 Series H Term Bonds maturing July 1, 2040,	Price ___%,	CUSIP ¹ : 64469H ___
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2026 SERIES I (VARIABLE RATE) (NON-AMT) (SOCIAL BONDS)

\$30,000,000 2026 Series I Variable Rate Demand Term Bonds maturing January 1, 2050, Price ___%, CUSIP¹: 64469H ___

(The initial interest rate on the 2026 Series I Bonds will be set forth
in the 2026 Series I Bonds delivered to the Trustee at closing.)

TO NEW HAMPSHIRE RESIDENTS: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF NEW HAMPSHIRE HOUSING FINANCE AUTHORITY AS ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE OFFERED BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

* Preliminary; subject to change.

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No dealer, broker, salesman or other person has been authorized by the New Hampshire Housing Finance Authority or the Underwriters to give any information or to make any representations, 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 any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Offered 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 in this Official Statement has been furnished by NH Housing and obtained from other sources believed to be reliable. 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, and it is not to be construed as the promise or guarantee of the Underwriters. This Official Statement contains, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation or warranty is made as to the correctness of such estimates and opinions, or that they will be realized.

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

The Offered Bonds have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Commission or any state securities commission passed upon the accuracy or adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

This Official Statement contains statements relating to future results that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words “estimate,” “forecast,” “intend,” “expect,” “project,” “budget,” “plan” and similar expressions identify forward-looking statements.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE 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. NH HOUSING DOES NOT PLAN 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.

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**OFFICIAL STATEMENT
OF
NEW HAMPSHIRE HOUSING FINANCE AUTHORITY**

Relating to

\$120,000,000*
SINGLE FAMILY MORTGAGE ACQUISITION REVENUE BONDS
\$60,000,000* 2026 SERIES G (NON-AMT) (SOCIAL BONDS)
\$30,000,000* 2026 SERIES H (FEDERALLY TAXABLE) (SOCIAL BONDS)
\$30,000,000* 2026 SERIES I (VARIABLE RATE) (NON-AMT) (SOCIAL BONDS)

INTRODUCTION

This Official Statement (including the cover page, inside cover page and appendices) is being distributed by the New Hampshire Housing Finance Authority (“NH Housing”) in order to furnish information in connection with the issuance of NH Housing’s \$60,000,000* aggregate principal amount of Single Family Mortgage Acquisition Revenue Bonds, 2026 Series G (Non-AMT) (Social Bonds) (the “2026 Series G Bonds”), its \$30,000,000* aggregate principal amount of Single Family Mortgage Acquisition Revenue Bonds, 2026 Series H (Federally Taxable) (Social Bonds) (the “2026 Series H Bonds”), and its \$30,000,000* aggregate principal amount of Single Family Mortgage Acquisition Revenue Bonds, 2026 Series I (Variable Rate) (Non-AMT) (Social Bonds) (the “2026 Series I Bonds” and, together with the 2026 Series G Bonds and the 2026 Series H Bonds, the “Offered Bonds”), upon the terms and conditions set forth in the Series Resolution (as defined below). The obligation of the Underwriters (as defined below) to accept delivery of or pay for the Offered Bonds is subject to, among other conditions, the entire principal amount of the Offered Bonds being issued.

NH Housing was created on July 1, 1981, pursuant to Public Act No. 466 of the Laws of New Hampshire enacted by the General Court of the State of New Hampshire at the 1981 Session and codified as Chapter 204-C of the Revised Statutes Annotated of New Hampshire (the “Act”). For additional information regarding NH Housing, see “APPENDIX A—NH HOUSING.”

NH Housing is authorized to issue bonds, the outstanding balance of which cannot exceed \$3,000,000,000 under the laws of the State of New Hampshire (the “State”); however, the State Legislature has the right to increase or decrease the authorization from time to time. As of June 30, 2026, NH Housing had a then-outstanding balance of such bonds in the aggregate principal amount of \$1,425,225,000.

As of June 30, 2026, the balance of NH Housing’s then-Outstanding Bonds (excluding the Offered Bonds) under the General Resolution was \$902,490,000. Additionally, NH Housing issued additional Series of Bonds under the General Resolution on July 21, 2026 in the aggregate amounts of \$80,000,000 (2026 Series E) and \$30,000,000 (2026 Series F). Collectively, such bonds previously issued under the General Resolution are the “Prior Bonds.” For information regarding outstanding Bonds of NH Housing (excluding the Offered Bonds), see “APPENDIX B—CERTAIN NH HOUSING FINANCIAL INFORMATION AND OPERATING DATA.”

The Offered Bonds will be issued pursuant to the Act under the 2022 General Single Family Mortgage Acquisition Revenue Bond Resolution, adopted by NH Housing on August 25, 2022 (the “General Resolution”) and the Series Resolution authorizing the issuance and sale of the Offered Bonds

* Preliminary; subject to change.

(the “Series Resolution” and, collectively with the General Resolution, the “Resolution”). U.S. Bank Trust Company, National Association (“U.S. Bank”), is the Trustee pursuant to the General Resolution.

The General Resolution authorizes Bonds to be issued to provide funds for NH Housing to purchase mortgage loans and mortgage backed securities to finance single family housing (one-to-four dwelling units) within the State for eligible persons and families, to provide moneys for deposit into the various funds and accounts established under the General Resolution and to refund Bonds. NH Housing will require that each mortgage loan and mortgage backed security financed by NH Housing under the General Resolution and pledged to secure the Bonds (the “Mortgage Loans” and the “Guaranteed Mortgage Securities,” respectively) comply with the requirements of the General Resolution, as supplemented by the series resolutions with respect to such Bonds. The General Resolution permits the characteristics of Mortgage Loans and Guaranteed Mortgage Securities to be financed by a series of Bonds to be established in or pursuant to the series resolution authorizing the issuance of such Bonds. See “APPENDIX E—SINGLE FAMILY PROGRAM” for a description of the requirements applicable to the Mortgage Loans backing the Guaranteed Mortgage Securities.

Proceeds of the Offered Bonds, together with other available funds, are expected to be used as follows: (a) to refund and redeem or pay at maturity, as applicable, amounts of certain series of Outstanding Bonds (the “Refunded Bonds”), (b) for the purchase of mortgage-backed securities (the “Offered Bonds Guaranteed Mortgage Securities”) backed by Mortgage Loans and issued or guaranteed by the Government National Mortgage Association (“GNMA”), the Federal National Mortgage Association (“FNMA”), or the Federal Home Loan Mortgage Corporation (“FHLMC”); (c) to finance down-payment assistance loans; and (d) to pay cost of issuance with respect to the Offered Bonds, including, without limitation, the Underwriters’ compensation. NH Housing expects to transfer funds made available as a result of the refunding and redemption of the Refunded Bonds to the 2026 Series GHI Program Account for the purchase of Guaranteed Mortgage Securities. See Appendix E for a description of NH Housing’s lending program and Appendix G for a description of mortgage-backed securities issued or guaranteed by GNMA, FNMA and FHLMC. NH Housing will be the issuer of any Offered Bonds Guaranteed Mortgage Securities guaranteed by GNMA and FNMA. Additionally, NH Housing was recently approved as an authorized issuer of Guaranteed Mortgage Securities guaranteed by FHLMC and may establish a FHLMC program. NH Housing provides servicing for mortgage loans, including mortgage loans pooled into Guaranteed Mortgage Securities, through an outside sub-servicer, Dovenmuehle Mortgage Inc. See “APPENDIX E—SINGLE FAMILY PROGRAM—Loan Servicing” hereto for additional information regarding servicing of the Mortgage Loans.

Prior to 2022, the practice of NH Housing had been (a) to finance new single family mortgage loans using a conventional line of credit and to then sell conventional loans to FNMA or to issue GNMA mortgage backed securities and sell those securities in the secondary market; and (b) to issue single family refunding bonds for the purpose of debt service savings. Based on market conditions, NH Housing resumed the issuance of single family bonds for the purpose of financing new single family Mortgage Loans and Guaranteed Mortgage Securities backed by such Mortgage Loans. However, NH Housing also expects to continue to finance new single family mortgage loans using a conventional line of credit and to then sell conventional loans to FNMA and FHLMC or to issue GNMA mortgage backed securities and sell those securities in the secondary market on a concurrent basis. See the second paragraph of “APPENDIX E—SINGLE FAMILY PROGRAM.” NH Housing may at any time, on the basis of any factor NH Housing deems relevant including without limitation change in market conditions, change its practice to use alternative non-bond funded sources as described above as a significant, primary or exclusive means of financing new Mortgage Loans and Guaranteed Mortgage Securities.

The General Resolution establishes a Mortgage Reserve Fund. For further information concerning the Mortgage Reserve Fund and the Mortgage Reserve Fund Requirement, see “SECURITY FOR THE OFFERED BONDS—Mortgage Reserve Fund.”

The Offered Bonds are subject to redemption, including redemption at par, under the circumstances, at the times, at the prices and upon the conditions, all as described herein. See “THE OFFERED BONDS.”

The Offered Bonds are designated as “Social Bonds” by NH Housing. See “DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS.”

The 2026 Series I Bonds will bear interest at a rate determined weekly (the “Weekly Rate”), unless NH Housing converts the 2026 Series I Bonds to a different interest-rate-setting Mode (as defined in “APPENDIX N – DEFINITIONS OF CERTAIN TERMS USED IN THE SERIES RESOLUTION RELATING TO THE 2026 SERIES I BONDS”). Except as otherwise provided herein, so long as the 2026 Series I Bonds bear interest at the Weekly Rate, the owners of any 2026 Series I Bonds are entitled to demand purchase of their 2026 Series I Bonds at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the date of purchase, upon satisfaction of the terms and conditions described herein. See “APPENDIX M – SUMMARY OF CERTAIN PROVISIONS OF AND RELATING TO THE STANDBY BOND PURCHASE AGREEMENT.” Owners also will be required to tender their 2026 Series I Bonds for purchase under certain circumstances. TD Financial Products LLC will act as the initial remarketing agent for the 2026 Series I Bonds (the “Remarketing Agent”). See “THE OFFERED BONDS – Remarketing of 2026 Series I Bonds.”

NH Housing will provide a liquidity facility (the “Liquidity Facility”) to be in effect for the period from the date of delivery of the 2026 Series I Bonds until the date, if any, when NH Housing has converted all 2026 Series I Bonds from a Weekly Rate Mode or a Daily Rate Mode to another Mode not requiring a Liquidity Facility, subject to terms and conditions described herein. The initial Liquidity Facility with respect to the 2026 Series I Bonds will be a Standby Bond Purchase Agreement (the “Standby Bond Purchase Agreement” or the “Initial Liquidity Facility”), between NH Housing and TD Bank, N.A. (the “Initial Liquidity Provider”). The Initial Liquidity Facility has a stated expiration date of October 20, 2031^{*}, subject to earlier termination or suspension as hereinafter described. The Standby Bond Purchase Agreement will be executed as of the date of delivery of the 2026 Series I Bonds and will provide for the purchase by the Initial Liquidity Provider on the terms and conditions specified therein of tendered 2026 Series I Bonds that cannot be remarketed. If the Standby Bond Purchase Agreement is to expire or terminate according to its terms or is to be replaced with an Alternate Liquidity Facility, the 2026 Series I Bonds are subject to mandatory tender. If an Event of Default (as defined in the Standby Bond Purchase Agreement) has occurred under the Standby Bond Purchase Agreement, the Initial Liquidity Provider will have no obligation to purchase the 2026 Series I Bonds and the Remarketing Agent will be entitled to suspend its efforts to remarket 2026 Series I Bonds. The Standby Bond Purchase Agreement only supports payment of the purchase price of 2026 Series I Bonds tendered for purchase under certain conditions, some of which are described in this Official Statement, and does not otherwise provide security or support for the payment of the principal of, premium, if any, or interest on such 2026 Series I Bonds or provide for any payment whatsoever with respect to the other Offered Bonds. See “THE OFFERED BONDS — Remarketing of 2026 Series I Bonds—NH Housing Not Responsible to Owners for Initial Liquidity Provider’s Failure to Purchase 2026 Series I Bonds” herein, and “APPENDIX M – SUMMARY OF CERTAIN PROVISIONS OF AND RELATING TO THE STANDBY BOND PURCHASE AGREEMENT” hereto.

^{*} Preliminary; subject to change.

THIS OFFICIAL STATEMENT PROVIDES INFORMATION TO PROSPECTIVE INVESTORS OF 2026 SERIES I BONDS WHILE THOSE 2026 SERIES I BONDS BEAR INTEREST AT THE WEEKLY RATE AND WHILE THE INITIAL LIQUIDITY FACILITY REMAINS IN EFFECT. PROSPECTIVE INVESTORS OF 2026 SERIES I BONDS IN THE EVENT OF A MODE CHANGE, IF A CONVERSION HAS OCCURRED, OR WHILE AN ALTERNATE LIQUIDITY FACILITY IS IN EFFECT SHOULD NOT RELY ON THIS OFFICIAL STATEMENT. NH HOUSING MUST DELIVER AN UPDATED DISCLOSURE DOCUMENT IN THE EVENT OF A MODE CHANGE OR CONVERSION AND THE RELATED REMARKETING OF 2026 SERIES I BONDS.

The General Resolution authorizes NH Housing to enter into interest rate exchange agreements in respect of Bonds thereunder. NH Housing is expected to enter into a Swap Agreement (as hereinafter defined) with _____, as counterparty, in connection with the issuance of the 2026 Series I Bonds, effective on the anticipated date of delivery of the 2026 Series I Bonds and with an initial notional amount equal to all or a portion of the principal amount of the 2026 Series I Bonds. See “THE OFFERED BONDS — Interest on the 2026 Series I Bonds – Swap Agreement” herein.

NH Housing may issue additional series of Bonds (as defined below) pursuant to and secured under the General Resolution (the “Additional Bonds”) on a parity with the Offered Bonds and other Additional Bonds or subordinate thereto in accordance with one or more series resolutions as described herein. The Offered Bonds, the Prior Bonds, and any Additional Bonds which may be issued under the General Resolution are herein referred to as the “Bonds.” NH Housing expects to issue Additional Bonds under the General Resolution.

All Bonds issued and to be issued under the General Resolution including the Offered Bonds, are special obligations of NH Housing, payable solely from and secured by a pledge of the proceeds of the sale of the Bonds, moneys received from or on the account of NH Housing from Mortgage Loans and Guaranteed Mortgage Securities, and moneys and securities held in any fund or account (except the Rebate Fund) established by the General Resolution.

Neither the faith and credit nor the taxing power of the State or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Offered Bonds. The State is not liable for the payment of the Offered Bonds, and the Offered Bonds are not a debt of the State. NH Housing has no taxing power. The Offered Bonds are not secured by any fund or account which is subject to replenishment by the State.

The summaries or references to the Act, the General Resolution, the Series Resolution and the description of the Offered Bonds which are included in this Official Statement do not purport to be comprehensive or definitive, and such summaries, references, and descriptions are qualified in their entirety by reference to each such statute, document or instrument. Terms used in this Official Statement shall have the meanings ascribed to such terms in the body of this Official Statement or in Appendices C, M or N hereto. Each capitalized term used herein and not otherwise defined shall have the same meaning as in the Resolution.

DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS

NH Housing is designating the Offered Bonds as Social Bonds based on the intended use of the proceeds of the Offered Bonds to finance Guaranteed Mortgage Securities backed by Mortgage Loans made to finance the purchase of single family housing located in the State. NH Housing’s Social Bonds designation reflects the use of proceeds of the Offered Bonds in a manner that is consistent with the “Social Bond Principles” as promulgated by the International Capital Markets Association (“ICMA”). By reference

to the ICMA’s “Green, Social and Sustainability Bonds: High-Level Mapping to the Sustainable Development Goals,” NH Housing has determined that NH Housing’s Social Bonds designation reflects the use of the proceeds of the Offered Bonds in a manner that is consistent with “Goal 1: No Poverty,” “Goal 8: Decent Work and economic Growth,” “Goal 10: Reduced Inequalities,” and “Goal 11: Sustainable Cities and Communities” of the United Nations 17 Sustainable Development Goals (referred to as “UNSDGs” generally and “SDG 1,” “SDG 8,” “SDG 10,” and “SDG 11,” specifically). According to the United Nations, the UNSDGs were adopted by the United Nations General Assembly in September 2015 as part of its 2030 Agenda for Sustainable Development. According to the United Nations, SDG 1 is focused on ending poverty in all its forms everywhere, SDG 8 is focused on sustainable and inclusive growth, SDG 10 is focused on the needs of disadvantaged and marginalized populations, and SDG 11 is focused on making cities and communities inclusive, safe, resilient and sustainable. The ICMA’s “Green, Social and Sustainability Bonds: High-Level Mapping to the Sustainable Development Goals” maps SDG 1.4 to ICMA Social Bond Principles “Affordable Housing,” “Socioeconomic Advancement and Empowerment,” and “Access to Essential Services”; maps SDG 8.10 to ICMA Social Bond Principle “Access to Essential Services”; maps SDG 10.2 to ICMA Social Bond Principles “Socioeconomic Advancement and Empowerment” and “Access to Essential Services”; and maps SDG 11.1 to ICMA Social Bond Principles “Affordable Housing” and “Affordable Basic Infrastructure.”

NH Housing works to ensure that all New Hampshire residents have access to affordable homeownership and affordable rental housing, keep people in safe and healthy homes, and build livable and sustainable communities. NH Housing finances affordable homeownership through a variety of channels, one of which is its program of financing single family Mortgage Loans with proceeds of tax-exempt bonds (its “Bond Funded Single Family Program”), which advances NH Housing’s mission by financing mortgage loans to first-time homebuyers of low-to-moderate income and provides down-payment assistance. See “APPENDIX E—SINGLE FAMILY PROGRAM” hereto for additional information regarding NH Housing’s Bond Funded Single Family Program. Recent data for NH Housing’s Single-Family Program is provided below.

Recent Single Family Program Data

From July 1, 2023, through June 30, 2026, pursuant to its Single Family Program, NH Housing has provided affordable housing to 3,504 families in 206 cities in all 10 counties across the State. Of these 3,504 loans, 39.78% of the loans provided financing for households with incomes from 50% to 80% of Area Median Income (“AMI”) and 7.88% of the loans provided financing for households with incomes below 50% of AMI. Additionally, over this time period, to help ease the burden of homeownership NH Housing provided down-payment assistance to over 40.95% of these borrowers, in amounts ranging from \$1,621 to \$32,500, with an average amount of \$12,099 per loan. The borrowers had an average annual income of \$98,161 and an average purchase price of \$346,335. Mortgage Loans financed with proceeds of the Offered Bonds under its Bond Funded Single Family Program will be subject to mortgage revenue bond requirements pursuant to the Code.

NH Housing Single Family Program (July 1, 2023 – June 30, 2026)			
First Lien Loans (\$)	First Lien Loans (#)	Cities	Counties
\$1,136,052,223	3,504	206	10
Program Loan Statistics			
Average Mortgage Loan Size		\$324,216	
Average Purchase Price		\$346,335	
Average Household Income		\$98,161	
DPA Loans Provided		1,435	
% of Borrowers Receiving DPA		40.95	
Average DPA Amount Provided		\$12,099	
DPA Provided (% of Purchase Price)		3.49	

Borrowers under the Bond Funded Single Family Program are required to take a homebuyer education class, either online or in person. NH Housing offers online education through a course available on its website and NH Housing coordinates with other entities to offer homeownership education classes around the State; such homeownership education classes include information on (a) improving credit; (b) saving for a down-payment; (c) navigating the home buying process; and (d) special homebuyer assistance programs to lower down-payment, closing costs and monthly payments. None of the information posted on NH Housing's website is incorporated by reference in this Official Statement.

Determination of Social Bonds Designation

NH Housing's determination of the Social Bonds designation for the Offered Bonds is based on the following:

Use of Proceeds. The proceeds of the Offered Bonds will be used primarily to finance newly-originated Mortgage Loans made to low and moderate income first-time homebuyers for owner-occupied, single family affordable housing for low-to-moderate income households throughout the State through the purchase of the Offered Bonds Guaranteed Mortgage Securities backed by such Mortgage Loans, pursuant to the Bond Funded Single Family Program. See "APPENDIX E—SINGLE FAMILY PROGRAM" hereto.

The holders of Social Bonds do not assume any specific risk with respect to the Offered Bond funded loans and the security and sources of payment for Social Bonds (including the Offered Bonds) are the same as any other Bonds.

NH Housing's designation of the Offered Bonds as Social Bonds is based upon the anticipated use of proceeds of the Offered Bonds in a manner that is consistent with the current and historic use of proceeds as described under "—Recent Single Family Program Data." Such current and historical use is consistent with the "Social Bond Principles" as promulgated by the ICMA. NH Housing, however, does not in any way guarantee that the use of proceeds of the Offered Bonds will be consistent either with historical loans funded by NH Housing from Bonds and other proceeds or with the ICMA principles.

Project Evaluation and Selection. The Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities will be consistent with the Single Family Program, as described in "APPENDIX E—SINGLE FAMILY PROGRAM" herein.

Management of Proceeds. Net of certain transaction costs, the proceeds of the Offered Bonds (including the funds made available as a result of the refunding and redemption of the Refunded Bonds) will be invested in Investment Obligations until disbursed to finance the Mortgage Loans through the purchase of the Offered Bonds Guaranteed Mortgage Securities. Such disbursements will be tracked by NH Housing. See Appendix D under the caption "Summary of Certain Provisions of the General Resolution—Investment of Funds and Accounts Held by the Trustee" hereto.

Post-Issuance Reporting. With respect to the Offered Bonds, NH Housing expects to prepare annual updates, as of the last day of each fiscal year commencing with the fiscal year 2027, regarding the Mortgage Loans funded from the Offered Bond proceeds (the specific form and content of which are in the absolute discretion of NH Housing). NH Housing expects that such annual update will consist of the information outlined in the Form of Social Bonds Annual Reporting in "APPENDIX K—FORM OF SOCIAL BONDS ANNUAL REPORTING" in this Official Statement. Once all the Offered Bonds Guaranteed Mortgage Securities have been financed and all the proceeds of the Offered Bonds have been spent from the 2026 Series GHI Program Account (as established in the Series Resolution), no further updates will be provided with regards to the Offered Bonds.

NH Housing expects to post such annual updates as a voluntary filing on the Electronic Municipal Market Access System (“EMMA”) of the MSRB. Although NH Housing intends to provide such annual update(s), NH Housing is not required to provide such annual update pursuant to the Disclosure Agreement (as hereinafter defined) or any other agreement to provide continuing disclosure, and the failure to do so will not constitute an event default thereunder or under the Resolution.

Risks Relating to Social Bonds

The information set forth herein concerning the designation of the Offered Bonds as “Social Bonds” has been furnished by NH Housing and by other sources that are believed to be reliable. It should be noted that there is currently no clearly articulated definition (legal, regulatory, or otherwise), nor market consensus as to what constitutes a “social bond” or an equivalently-labeled program. Nor is there an agreed upon standard as to what precise attributes are required for a particular program to be designated as “social” or such other equivalent label. No assurance can be given that a clear definition will develop over time, or that, if developed, will include the programs to be financed with the proceeds of the Offered Bonds. Accordingly, no assurance is or can be given to investors that any uses of the Offered Bonds will meet investor expectations, or will be sufficient for any investor purposes, regarding “social” or other equivalently-labeled performance objectives.

THE OFFERED BONDS

General

The Offered Bonds will be dated their respective dates of delivery, will mature on the dates in the principal amounts and will bear interest from their dated dates to their respective maturities or prior redemption or tender thereof, as applicable, calculated as described in the sections below, payable semiannually on each January 1 and July 1, commencing on January 1, 2027*. The Offered Bonds are issuable in authorized denominations of \$5,000 or integral multiples thereof.

The Offered Bonds will constitute special obligations of NH Housing, payable from and secured by funds pledged under the General Resolution. For information on the pledge of the General Resolution, Guaranteed Mortgage Securities, investment of Funds and Accounts, the Mortgage Reserve Fund, and Additional Bonds, see “Security for the Offered Bonds.”

Interest on the Fixed Rate Bonds

The 2026 Series G Bonds and the 2026 Series H Bonds (together, the “Fixed Rate Bonds”) will bear interest from their dated date to their respective maturities or prior redemption at the applicable rates, all as set forth on the cover and inside front cover pages hereof. Interest on the Fixed Rate Bonds is calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest on the 2026 Series I Bonds

The 2026 Series I Bonds will bear interest from their dated date and will be dated as of the date of their authentication and delivery computed on the basis of a 365-day year or 366-day year, as applicable, for the number of days actually elapsed, from the date of delivery or the most recent interest payment date, whichever is later. The record date for 2026 Series I Bonds in the Weekly Rate is the Business Day immediately prior to the applicable Interest Payment Date.

* Preliminary; subject to change.

Mode and Interest Rate Changes; Conversion. Prior to Conversion, the 2026 Series I Bonds shall bear interest, commencing on the applicable Effective Rate Date, at the rate determined by the Remarketing Agent based on the current Mode for the new Effective Rate Period (unless the 2026 Series I Bonds shall have become Bank Bonds pursuant to the Liquidity Facility). During each Mode Period, the Effective Rate with respect to any of the 2026 Series I Bonds shall be that rate which (A) in the determination of the Remarketing Agent, would result in nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date (without taking into account accrued interest thereon) being 100% of the principal amount thereof and (B) is less than or equal to the Maximum Rate.

Unless Conversion has occurred, NH Housing may designate an alternate Mode Period with respect to the 2026 Series I Bonds by giving written notice to the Liquidity Facility Provider, the Remarketing Agent, the Tender Agent, and the Trustee shall give written notice of such Mode Change to the Holders and to each Rating Agency then rating the 2026 Series I Bonds at the request of NH Housing; provided, however, that each Mode Change Date must be Effective Rate Date for such alternate Mode Period.

NH Housing may at its option, upon delivery to the Trustee of (i) evidence that the then-current rating on the 2026 Series I Bonds by each Rating Agency then rating the 2026 Series I Bonds at the request of NH Housing will not be adversely affected and (ii) an opinion of Bond Counsel to the effect that the Conversion will not impair the exclusion of interest on the 2026 Series I Bonds from gross income for purposes of federal income taxation, convert the interest rates on all or a portion of the 2026 Series I Bonds (other than 2026 Series I Bonds previously Converted) on any Business Day to Fixed Interest Rates or an Indexed Rate as described herein upon a written notice to the Liquidity Facility Provider, the Remarketing Agent, the Tender Agent, and the Trustee that NH Housing will cause a Conversion of the 2026 Series I Bonds (or such portion thereof) on the conversion date set forth in such written notice, which such conversion date shall not occur sooner than 20 days after the date of such notice.

Prior to the Conversion of any of the 2026 Series I Bonds, the Trustee shall deliver a notice to the Holders of the 2026 Series I Bonds to be Converted not less than 15 days prior to the such conversion date, setting forth certain information. If NH Housing elects not to proceed with such Conversion, NH Housing shall give notice of the cancellation of the Conversion to the Liquidity Facility Provider, the Remarketing Agent, the Tender Agent, and the Trustee, and, thereafter, the Trustee shall give notice to each Holder of the 2026 Series I Bonds of such cancellation of the proposed Conversion at least one week prior to the proposed conversion date for which the foregoing notice was given.

Upon any Conversion, the 2026 Series I Bonds to be Converted shall be subject to mandatory tender in accordance with the Series Resolution, and the Holders thereof shall be notified of such Conversion. The 2026 Series I Bonds tendered but not Converted shall bear interest in such Mode as determined by the NH Housing in accordance with the Series Resolution. Unless and until all conditions for the Conversion of any 2026 Series I Bonds are satisfied, such Bonds shall bear interest at the Effective Rate.

Prior to any Conversion, Holders of 2026 Series I Bonds may elect to tender their 2026 Series I Bonds, which, if so tendered upon proper notice to the Remarketing Agent and the Tender Agent in the manner set forth in the Mode Period chart in the Series Resolution, will be purchased by the Tender Agent. Such notice of tender for purchase of 2026 Series I Bonds by the Holders thereof shall be in writing and shall be irrevocable once such notice is given to the Remarketing Agent and the Tender Agent. If the Remarketing Agent fails to accept delivery of such required notices, such notices shall be delivered to the Tender Agent, and the Tender Agent shall accept the delivery of such notices.

This Official Statement does not describe the 2026 Series I Bonds in any Mode other than a Weekly Mode or while an Alternate Liquidity Facility is in effect.

For additional information with respect to the 2026 Series I Bonds, see also “—Redemption—Optional Redemption of the 2026 Series I Bonds,” “—Redemption—Optional and Mandatory Tender of 2026 Series I Bonds,” and “—Remarketing of 2026 Series I Bonds” below, “APPENDIX N—DEFINITIONS OF CERTAIN TERMS USED IN THE SERIES RESOLUTION RELATING TO THE 2026 SERIES I BONDS” and “APPENDIX M – SUMMARY OF CERTAIN PROVISIONS OF AND RELATING TO THE STANDBY BOND PURCHASE AGREEMENT.”

Swap Agreement. NH Housing expects to enter into an interest rate swap agreement (the “Swap Agreement”) with _____ (the “Swap Counterparty”) as a Hedge Agreement under the Resolution, effective on the anticipated date of issuance of the 2026 Series I Bonds. The purpose of the Swap Agreement is to place all or a portion of the aggregate net obligation of NH Housing with respect to the 2026 Series I Bonds on an approximately fixed-rate basis. Payments made to the Swap Counterparty by NH Housing under the Swap Agreement are to be made on the basis of a notional principal amount, initially \$_____, and the relationship between an agreed-upon fixed rate and a variable rate as set forth in the Swap Agreement. To the extent NH Housing deems net funds received pursuant to the 2026 Series I Bonds Swap Documents to be Pledged Receipts or Recoveries of Principal under the Resolution, NH Housing shall cause such amounts to be deposited in the Revenue Fund pursuant to Section 504 of the General Resolution and such amounts shall be subject to the pledge under the Resolution. Any other payments or reimbursements payable by NH Housing to the Counterparty under the Swap Agreement shall be considered fees and will not receive the benefit of the pledge under the Resolution. Unless earlier terminated in whole (in which case a termination amount may be payable by one party to the other party), the Swap Agreement will expire on _____.

Redemption *

The Offered Bonds are subject to Sinking Fund, Optional and Special Redemption as described below in accordance with the provisions of the Resolution, upon notice as provided in the Resolution. The Offered Bonds shall be redeemed in authorized denominations of \$5,000. If less than all of the Offered Bonds of a maturity are being redeemed, the amount of the interest of each bondholder in such maturity will be redeemed by lot pursuant to DTC’s practices. See “APPENDIX F—CERTAIN INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY.”

Sinking Fund Redemption. The 2026 Series G Bonds maturing on July 1, 2041 are subject to mandatory redemption in part by lot on July 1, 2040 and each January 1 and July 1 thereafter to and including July 1, 2041, at a redemption price equal to the principal amount thereof redeemed, plus accrued interest to the date of redemption thereof, in the principal amount set forth for the applicable date in the following table from mandatory Sinking Fund Installments:

Year	Principal Amount (January 1)	Principal Amount (July 1)
2040	--	\$1,055,000
2041	\$1,750,000	1,800,000 [†]

[†] Maturity.

* Preliminary; subject to change.

The 2026 Series G Bonds maturing on January 1, 2044 are subject to mandatory redemption in part by lot on January 1, 2042 and each July 1 and January 1 thereafter to and including January 1, 2044, at a redemption price equal to the principal amount thereof redeemed, plus accrued interest to the date of redemption thereof, in the principal amount set forth for the applicable date in the following table from mandatory Sinking Fund Installments:

Year	Principal Amount (January 1)	Principal Amount (July 1)
2042	\$1,855,000	\$1,910,000
2043	1,965,000	2,025,000
2044	420,000 [†]	

[†] Maturity.

The 2026 Series G Bonds maturing on July 1, 2056 (the “PAC Bonds”) are subject to mandatory redemption in part by lot on January 1, 2050 and each July 1 and January 1 thereafter to and including July 1, 2056, at a redemption price equal to the principal amount thereof redeemed, plus accrued interest to the date of redemption thereof, in the principal amount set forth for the applicable date in the following table from mandatory Sinking Fund Installments:

Year	Principal Amount (January 1)	Principal Amount (July 1)
2050	\$ 965,000	\$2,850,000
2051	2,955,000	3,060,000
2052	3,170,000	3,285,000
2053	3,405,000	3,525,000
2054	3,655,000	3,785,000
2055	3,925,000	4,065,000
2056	4,210,000	4,365,000 [†]

[†] Maturity.

The 2026 Series H Bonds maturing on July 1, 2040 are subject to mandatory redemption in part by lot on January 1, 2039 and each July 1 and January 1 thereafter to and including July 1, 2040, at a redemption price equal to the principal amount thereof redeemed, plus accrued interest to the date of redemption thereof, in the principal amount set forth for the applicable date in the following table from mandatory Sinking Fund Installments:

Year	Principal Amount (January 1)	Principal Amount (July 1)
2039	\$1,535,000	\$1,590,000
2040	1,640,000	645,000 [†]

[†] Maturity.

The 2026 Series I Bonds maturing on January 1, 2050 are subject to mandatory redemption in part by lot on January 1, 2044 and each July 1 and January 1 thereafter to and including January 1, 2050, at a redemption price equal to the principal amount thereof redeemed, plus accrued interest to the date of redemption thereof, in the principal amount set forth for the applicable date in the following table from mandatory Sinking Fund Installments:

Year	Principal Amount (January 1)	Principal Amount (July 1)
2044	\$1,665,000	\$2,135,000
2045	2,190,000	2,240,000
2046	2,295,000	2,350,000
2047	2,405,000	2,460,000
2048	2,520,000	2,580,000
2049	2,645,000	2,705,000
2050	1,810,000 [†]	

[†] Maturity.

The amounts accumulated for each Sinking Fund Installment may, and, at the direction of NH Housing, shall, be applied by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Installment, to the purchase of the Offered Bonds to be redeemed from such Sinking Fund Installments at prices (including any brokerage and other charges) not exceeding the applicable redemption price plus accrued interest to the date of purchase. Upon any purchase or redemption of Offered Bonds for which Sinking Fund Installments shall have been established, other than by application of Sinking Fund Installments, an amount equal to the applicable redemption prices thereof shall be credited toward a part or all of any one or more of such Sinking Fund Installments, as directed by NH Housing, or failing such direction by May 15 and November 15 of each year, toward such Sinking Fund Installments in the same ratio as the total amount of such Offered Bonds so purchased or redeemed bears to the total amount of all such Sinking Funds Installments to be so credited.

NH Housing has covenanted with respect to the PAC Bonds to credit redemptions of such Bonds, other than by application of Sinking Fund Installments, towards all remaining Sinking Fund Installments for the PAC Bonds beginning on the first January 1 or July 1 at least six months after such redemptions.

Optional Redemption of the Fixed Rate Bonds. The Fixed Rate Bonds are subject to redemption at the option of NH Housing, at any time on and after July 1, 2034, in whole or in part, from moneys in the General Redemption Fund at par, except the PAC Bonds, which shall be redeemed at a redemption price (i) that maintains the original yield thereof before January 1, 2044 (as calculated by NH Housing, which calculation, once made and the redemption price communicated to the Trustee in writing, shall be conclusive on all parties), and (ii) at par on January 1, 2044, and thereafter, plus accrued interest to the date of redemption. Proceeds of any voluntary sale of non-defaulted Offered Bonds Guaranteed Mortgage Securities may only be used to optionally redeem the Fixed Rate Bonds in accordance with this paragraph, see “—General Redemption Provisions.”

Optional Redemption of 2026 Series I Bonds. Prior to Conversion, the 2026 Series I Bonds are subject to redemption at a redemption price of par, plus interest accrued to the date of redemption at the option of the Authority on any Business Day (including any optional or Mandatory Tender Date (as defined below)), in whole or in part, from any moneys made available for such purpose and deposited in the General Redemption Fund upon receipt by the Trustee of the certificate signed by an authorized officer of NH

Housing as provided in Section 508 of the General Resolution and upon notice as provided in Section 405 of the General Resolution and as provided in the Resolution for Bonds in book-entry form.

If the 2026 Series I Bonds shall have become Bank Bonds pursuant to the Liquidity Facility, such Bank Bonds shall be subject to optional redemption under the same terms and conditions as provided with respect to the 2026 Series I Bonds; provided, however, that notwithstanding anything expressed or implied in the Liquidity Facility or in the Series Resolution to the contrary, any and all redemptions of the Bank Bonds in whole or in part shall be at a redemption price equal to the principal amount (or portion thereof) to be redeemed plus accrued and unpaid interest thereon to the redemption date; and in no event shall any redemption premium be payable under or with respect to the Bank Bonds.

In the event of any partial optional redemption of 2026 Series I Bonds, the Trustee shall first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any 2026 Series I Bonds which are not Bank Bonds, unless the Trustee shall have actual knowledge that the applicable Liquidity Facility Provider shall be in default under the Liquidity Facility, in which case, the Trustee shall at the written direction of NH Housing first select for redemption all Bank Bonds not subject to such a default and then Outstanding 2026 Series I Bonds which are not Bank Bonds prior to selecting for redemption any Bank Bonds subject to the default. Notwithstanding anything herein to the contrary, the Trustee shall promptly give the applicable Liquidity Facility Provider and the Remarketing Agent notice by email of the selection of any Bank Bonds for redemption pursuant to the foregoing provision.

Proceeds of any voluntary sale of non-defaulted Offered Bonds Guaranteed Mortgage Securities shall only be used to optional redeem 2026 Series I Bonds pursuant to these paragraphs.

In the event NH Housing elects, at its sole option, to redeem the 2026 Series I Bonds (instead of an optional or mandatory tender under the Initial Liquidity Facility), NH Housing will pay the redemption price from the NH Housing's own funds available for such purpose, without any related drawing under the Initial Liquidity Facility.

Optional and Mandatory Tender of 2026 Series I Bonds. In lieu of optionally redeeming the 2026 Series I Bonds, all (but not less than all) of the 2026 Series I Bonds may be subject to mandatory tender under the same terms and conditions as such redemption, and then remarketed at those rates which, in the determination of the Remarketing Agent, would enable such Remarketing Agent to sell such 2026 Series I Bonds at the principal amount thereof; provided that the 2026 Series I Bonds being remarketed shall be (1) the same principal maturities (and sinking fund installments) of the 2026 Series I Bonds being so tendered and remarketed or (2) principal maturities corresponding to the principal maturities and sinking fund installments of the 2026 Series I Bonds being so tendered and remarketed; and provided further that the Trustee shall have received an unqualified opinion of Bond Counsel to the effect that such tender and remarketing will not impair the exclusion of interest on the 2026 Series I Bonds from federal income taxation.

The 2026 Series I Bonds are subject to mandatory tender for purchase (with no right to retain) (i) on each Mode Change Date, (ii) with respect to a Liquidity Expiration Event or delivery of an Alternate Liquidity Facility, on a date set forth in the Initial Liquidity Facility related to the scheduled expiration or earlier termination of the Liquidity Facility thereunder, (iii) on any Conversion Date, and (iv) upon receipt of a notice of termination (as described in the Liquidity Facility) by the Trustee following the occurrence of certain events of default under such Liquidity Facility, on a date not less than one Business Day prior to the termination date of such Liquidity Facility set forth therein (each a "Mandatory Tender Date"), at the Purchase Price, subject to the conditions described herein.

In connection with any mandatory tender of 2026 Series I Bonds upon a Mandatory Tender Date, the Trustee shall deliver a notice of mandatory tender stating the reason for the mandatory tender to Holders at least 15 days prior to the Mandatory Tender Date, and that all Holders subject to such mandatory tender shall be deemed to have tendered their 2026 Series I Bonds upon such date. So long as all of the 2026 Series I Bonds are registered in the name of Cede & Co., as nominee for DTC, such notice will be delivered to DTC or its nominee as registered owner of such 2026 Series I Bonds. DTC is responsible for notifying DTC Participants, and DTC Participants and Indirect Participants are responsible for notifying beneficial owners of the 2026 Series I Bonds. Neither the Trustee nor NH Housing is responsible for sending notices to beneficial owners. NH Housing shall give notice of any Mandatory Tender Date to each Rating Agency then rating the 2026 Series I Bonds at least 15 days prior to such date.

On each date on which 2026 Series I Bonds are required to be tendered and purchased, the Remarketing Agent shall use its best efforts to sell such 2026 Series I Bonds. If the Remarketing Agent is unable to remarket the 2026 Series I Bonds so tendered, the Liquidity Facility Provider shall purchase such 2026 Series I Bonds as “Bank Bonds” in accordance with the Liquidity Facility and the Series Resolution.

Any 2026 Series I Bond not tendered and delivered to the Tender Agent on or prior to its Mandatory Tender Date (herein “Untendered Bonds”), for which there have been irrevocably deposited in trust with the Trustee the Purchase Price of such 2026 Series I Bonds, shall be deemed to have been tendered and purchased on such Mandatory Tender Date. Holders of Untendered Bonds shall not be entitled to any payment (including any interest to accrue on or after the Mandatory Tender Date) other than the Purchase Price of such Untendered Bonds, and said Holders shall no longer be entitled to the benefits of the Resolution, except for the purpose of payment of the Purchase Price. Bonds will be issued in place of Untendered Bonds and, after the issuance of the replacement Bonds, such Untendered Bonds will be deemed purchased, canceled, and no longer Outstanding under the Resolution.

2026 Series I Bonds that are tendered or deemed tendered under the Series Resolution shall be purchased by the Tender Agent upon surrender of such 2026 Series I Bonds, but only from the sources listed below, from the Holders thereof, on the date such 2026 Series I Bonds are required to be purchased at the Purchase Price. Funds for the payment of such Purchase Price shall be derived from the following sources in the order of priority indicated: (a) the proceeds of the sale of 2026 Series I Bonds furnished to the Remarketing Agent by the purchasers thereof in accordance with its obligations under the Series Resolution; (b) moneys furnished to the Tender Agent pursuant to a Liquidity Facility, representing the proceeds of a draw under the applicable Liquidity Facility; and (c) Pledged Receipts or Recoveries of Principal.

In lieu of optionally redeeming, including as related to unexpended proceeds, the 2026 Series I Bonds, the Trustee may, at the request of NH Housing, use such funds available under the Resolution for redemption of 2026 Series I Bonds to purchase 2026 Series I Bonds in the open market at a price not exceeding the redemption price then applicable. Any 2026 Series I Bond so purchased in lieu of redemption shall be delivered to the Trustee for cancellation. In the event of such purchase in lieu of redemption, the Trustee shall first select for redemption all then Outstanding Bank Bonds prior to selecting for redemption any 2026 Series I Bonds which are not Bank Bonds, unless the Trustee shall have actual knowledge that the applicable Liquidity Facility Provider shall be in default under the Liquidity Facility, in which case, the Trustee shall at the written direction of the Authority first select for redemption all Bank Bonds not subject to such a default and then Outstanding 2026 Series I Bonds which are not Bank Bonds prior to selecting for redemption any Bank Bonds subject to the default. Notwithstanding anything herein to the contrary, the Trustee shall promptly give the applicable Liquidity Facility Provider and the Remarketing Agent notice by email of the selection of any Bank Bonds for redemption pursuant to the foregoing provision.

Special Redemption From Recoveries of Principal and Excess Revenues. The Offered Bonds are subject to redemption, at any time, in whole or in part, at par plus accrued interest thereon to the redemption date, at the option of NH Housing, in amounts representing any (a) Recoveries of Principal from Offered Bonds Guaranteed Mortgage Securities (including, without limitation, Recaptured Down-payment Assistance) or any Mortgage Loans or Guaranteed Mortgage Securities deemed to be purchased with the proceeds of prior or future series of Bonds, and amounts withdrawn from the Mortgage Reserve Fund which are in excess of the aggregate Mortgage Reserve Fund Requirement, and (b) excess revenues accumulated in the Revenue Fund in connection with the Offered Bonds or any other Bonds. “Recaptured Down-payment Assistance” is the amount received by NH Housing from borrowers participating in the down-payment assistance/zero points program who prepay their Mortgage Loans relating to the Offered Bonds Guaranteed Mortgage Securities.

In the event of any redemption described above, NH Housing may direct the maturity or maturities of eligible Offered Bonds subject to redemption from such sources and the amounts thereof to be redeemed, except that (i) a priority exists for the application of certain Recoveries of Principal, as described below under “—Redemption of PAC Bonds”; and (ii) each of the PAC Bonds are subject to redemption in amounts representing Recoveries of Principal and excess revenues only as described below under “—Redemption of PAC Bonds.”

Special Redemption From Unexpended Proceeds. The Offered Bonds are subject to special redemption prior to their respective Maturity Dates, as a whole or in part, at the option of NH Housing, at a Redemption Price equal to the principal amount thereof plus accrued interest thereon to the date of redemption, without premium, except that each of the PAC Bonds shall be redeemed at a Redemption Price that maintains the original yield thereon (each as calculated by NH Housing, which calculation, once made and the Redemption Price communicated to the Trustee in writing, shall be conclusive on all parties), plus accrued interest to the date of redemption, on any date from amounts equal to moneys transferred from the 2026 Series GHI Program Account to the General Redemption Fund. Such amounts, if any, are expected to be transferred not later than July 1, 2027 for the redemption of the Offered Bonds (the “Delivery Period”), unless such Delivery Period is extended as described in the below paragraph. The Offered Bonds to be redeemed will be selected by NH Housing in its sole discretion subject to the above limitations; provided, however, that the PAC Bonds may not be redeemed in amounts in excess of their proportionate amounts of all Offered Bonds Outstanding.

Extension of Delivery Period. The Resolution permits NH Housing to extend the Delivery Period date to a later date or dates as to all or any part of such moneys, if (a) such date is no later than 42 months from the date of issue of the Offered Bonds (see “APPENDIX H—REQUIREMENTS OF THE CODE—Required Redemptions”); and (b) NH Housing has filed with the Trustee a certificate of an Authorized Officer specifying such later date or dates for such withdrawal, accompanied by a Cash Flow Certificate (unless the principal amount and term of such extension are covered by a previous Cash Flow Certificate).

Special Redemption From Tax-Restricted Proceeds. The Code establishes certain requirements which must be met subsequent to the date of issuance of the 2026 Series G Bonds and the 2026 Series I Bonds (together, the “Tax-Exempt Series Bonds”) in order that interest on the Tax-Exempt Series Bonds continues to be excluded from gross income for federal income tax purposes. These Code requirements include that certain Recoveries of Principal and scheduled principal repayments of Mortgage Loans financed by tax-exempt bonds must be applied to pay the principal of bonds either at maturity or by redemption (the “10-Year Rule”). (See “APPENDIX H—REQUIREMENTS OF THE CODE—Required Redemptions”). The 10-Year Rule applies to Mortgage Loan Recoveries of Principal and scheduled principal repayments, in excess of a de minimis amount, received, generally, 10 years after the date of issuance of the tax-exempt bonds that financed such Mortgage Loans (or the date of issue of the original bonds in a chain of refundings) (the “Tax-Exempt Series Bonds Restricted Principal”). To the extent that

the amount of the Tax-Exempt Series Bonds Restricted Principal exceeds the principal amount of the Tax-Exempt Series Bonds maturing or being redeemed from Sinking Fund Installments, the Code requires NH Housing to redeem Tax-Exempt Series Bonds. NH Housing also has the right to use Recoveries of Principal and scheduled principal repayments of Mortgage Loans, to redeem Tax-Exempt Series Bonds in the amounts required by the Code, except as described below under “—Outstanding Amounts.”

General Redemption Provisions. In the Series Resolution, NH Housing covenanted that the proceeds from the voluntary sale of any Offered Bonds Guaranteed Mortgage Securities, pursuant to the provisions described in “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION—Sale of Mortgage Loans and Guaranteed Mortgage Securities (Section 708)” hereto, will be used to redeem Offered Bonds only in accordance with the provisions described under the subheadings “—Optional Redemption of the Fixed Rate Bonds” and “—Optional Redemption of the 2026 Series I Bonds.”

In scheduling the maturities and the amounts and dates of Sinking Fund Installments for the Offered Bonds, NH Housing has not estimated any Recoveries of Principal being received; however, NH Housing expects to receive Recoveries of Principal and apply any Recoveries of Principal to redeem Bonds as described herein. For information concerning the application and use of amounts in the Recovery of Principal Redemption Account, see “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION.”

Redemption of PAC Bonds. The PAC Bonds are subject to mandatory redemption in amounts equal to Recoveries of Principal received with respect to Offered Bonds Guaranteed Mortgage Securities other than Recaptured Down-payment Assistance (the “Offered Bonds Recoveries of Principal”), to the extent such moneys are not required to pay debt service on Bonds (the “Available Offered Bonds Recoveries of Principal”). Available Offered Bonds Recoveries of Principal will be applied first to the redemption of each of the PAC Bonds in an amount up to the respective cumulative amounts during the applicable redemption period ending on the dates as set forth in the following table (the “100% PSA Cumulative Amount Table”). Such cumulative amounts are derived from certain assumptions related to the Offered Bonds Guaranteed Mortgage Securities including the assumptions that Available Offered Bonds Recoveries of Principal are received at a rate equal to 100% of the Securities Industry and Financial Markets Association (“SIFMA”, formerly the Public Securities Association) standard prepayment model for 30-year mortgage loans (“SIFMA Standard Prepayment Model” or “PSA”), as further described below, and that 100% of such amounts are used to redeem the PAC Bonds. Recoveries of Principal and excess revenues other than those allocable to the Offered Bonds may be applied to the redemption of the PAC Bonds, but only to the extent that such redemptions do not exceed the respective cumulative amounts for each redemption period set forth in the following 100% PSA Cumulative Amount Table.

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100% PSA Cumulative Amount Table

Semi-Annual Period Ending	PAC Bonds Cumulative Amount	Semi-Annual Period Ending	PAC Bonds Cumulative Amount
January 1, 2027	\$ 5,000	January 1, 2036	\$41,125,000
July 1, 2027	310,000	July 1, 2036	42,245,000
January 1, 2028	1,300,000	January 1, 2037	43,175,000
July 1, 2028	2,985,000	July 1, 2037	43,945,000
January 1, 2029	5,340,000	January 1, 2038	44,580,000
July 1, 2029	8,310,000	July 1, 2038	45,105,000
January 1, 2030	11,570,000	January 1, 2039	45,535,000
July 1, 2030	14,740,000	July 1, 2039	45,890,000
January 1, 2031	17,790,000	January 1, 2040	46,185,000
July 1, 2031	20,730,000	July 1, 2040	46,430,000
January 1, 2032	23,555,000	January 1, 2041	46,625,000
July 1, 2032	26,275,000	July 1, 2041	46,790,000
January 1, 2033	28,895,000	January 1, 2042	46,925,000
July 1, 2033	31,405,000	July 1, 2042	47,035,000
January 1, 2034	33,825,000	January 1, 2043	47,125,000
July 1, 2034	36,145,000	July 1, 2043	47,200,000
January 1, 2035	38,125,000	January 1, 2044	47,220,000
July 1, 2035	39,765,000		

If the amount available for such redemption is less than \$100,000, NH Housing may delay redemption of the PAC Bonds until the amount of Available Offered Bonds Recoveries of Principal totals \$100,000 or more. If any PAC Bonds are redeemed from the funds deposited in the 2026 Series GHI Program Account not used to finance Guaranteed Mortgage Securities, the respective cumulative amounts set forth in the preceding table will be reduced proportionately, as applicable.

Available Offered Bonds Recoveries of Principal in excess of the amounts set forth in the above table may be applied to the redemption of Bonds other than the PAC Bonds.

Assumptions Used in Calculating the PAC Outstanding Amounts*

The 100% PSA Cumulative Amount Table (subject to adjustment as described above) has been calculated based upon assumptions (the “PAC Bond Assumptions”) that include, among other assumptions, (i) the receipt of Recoveries of Principal with respect to the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities at a rate equal to 100% of SIFMA Standard Prepayment Model, (ii) Offered Bonds Guaranteed Mortgage Securities are purchased in an approximate principal amount of \$120,000,000*, (iii) the Mortgage Loans pooled into such Offered Bonds Guaranteed Mortgage Securities bear interest at a weighted average interest rate of approximately 6.544%*, (iv) that NH Housing will direct any Recoveries of Principal received with respect to Offered Bonds Guaranteed Mortgage Securities to redeem Offered Bonds within six months of receipt, and (v) NH Housing will apply proceeds available in the Revenue Fund to redeem the PAC Bonds in the amounts set forth in the preceding table at prepayment speeds over 500% PSA.

* Preliminary; subject to change.

The PAC Bond Assumptions regarding the expected rate of prepayments may differ, and the other PAC Bond Assumptions may differ, from the assumptions contained in the Cash Flow Statement to be delivered in connection with the issuance of the Offered Bonds. NH Housing makes no representation that actual experience will conform to the PAC Bond Assumptions. Mortgage loan age and interest rates are factors which can affect the speeds at which a mortgage loan prepays.

SIFMA Standard Prepayment Model or PSA

Prepayments on mortgage loans are commonly measured relative to a prepayment standard or model. The standard used in this Official Statement is the SIFMA Standard Prepayment Model. The SIFMA Standard Prepayment Model represents an assumed monthly rate of prepayment of the then outstanding principal balance of a pool of mortgage loans. The SIFMA Standard Prepayment Model does not purport to be either a historical description of the prepayment experience of any pool of mortgage loans or a prediction of the anticipated rate of prepayment of any pool of mortgage loans, including the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities. “100% PSA” assumes prepayment rates of 0.2% per year of the then unpaid principal balance of such pool of mortgage loans in the first month of the life of such mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the thirtieth month. Beginning in the thirtieth month and in each month thereafter during the life of the mortgage loans in such pool, 100% PSA assumes a constant prepayment rate of the mortgage loans in such pool of 6% per year. Multiples will be calculated from this prepayment rate sequence, e.g., “200% PSA” assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter. “0% PSA” assumes no prepayments of principal of a pool of mortgage loans will occur for the life of the pool of mortgage loans.

Weighted Average Lives of PAC Bonds. Set forth in the following table are the projected weighted average lives (in years) of the PAC Bonds based upon various rates of prepayment of the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities expressed as percentages of the SIFMA Standard Prepayment Model or PSA. NH Housing has made no projections as to the weighted average lives of the PAC Bonds at rates of prepayment of the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities exceeding 700% of PSA. The tables below assume inter alia, that (a) all Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities will be prepaid on a constant basis at the percentage of PSA indicated in the table; (b) all scheduled principal and interest payments and Recoveries of Principal on the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities will be timely received and NH Housing experiences no foreclosure losses on the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities; (c) the Offered Bonds will be redeemed pursuant to the Special Redemption provisions described above and no Optional Redemption provisions will be exercised; (d) redemptions of PAC Bonds, other than by application of Sinking Fund Installments, will be credited against all remaining Sinking Fund Installments for the respective Offered Bonds on a pro rata basis; and (e) NH Housing will apply proceeds available in the Revenue Fund to redeem the PAC Bonds in the amounts set forth in the preceding table at prepayment speeds over 500% PSA.

Notwithstanding such assumptions, NH Housing has the right to redeem the PAC Bonds pursuant to the Special Redemption provisions described above, including redemption using moneys available under the Resolution (including moneys from the other Series of Bonds), and provisions under “—Optional Redemption of the Fixed Rate Bonds” above. Some or all of the assumptions used in preparing the table below are unlikely to reflect actual experience.

Prepayment Speed (Expressed as a Percentage of PSA)	PAC Bonds Projected Weighted Average Life (in years) *	Last Date Outstanding*
0%	26.9	7/1/2056
25	17.8	7/1/2056
50	10.5	1/1/2051
75	7.2	1/1/2044
100	5.9	1/1/2044
150	5.9	1/1/2044
200	5.9	1/1/2044
250	5.9	1/1/2044
300	5.9	1/1/2044
400	5.9	1/1/2044
500	5.9	1/1/2044
600	5.9	1/1/2044
700	5.9	1/1/2044

The SIFMA Standard Prepayment Model or PSA does not purport to be a prediction of the anticipated rate of prepayment of the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities, and there is no assurance that such Recoveries of Principal will conform to any of the assumed prepayment rates. NH Housing makes no representation as to the percentage of the principal balance of the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities that will be paid as of any date or as to the overall rate of prepayments.

The above projected weighted average lives reflects a projected average of the periods of time for which each of the PAC Bonds are Outstanding. Such projected weighted average lives do not reflect the period of time which any one PAC Bond will remain Outstanding. At each prepayment speed, some PAC Bonds will remain Outstanding for periods of time shorter than the applicable projected weighted average life, while some will remain Outstanding for longer periods of time.

Remarketing of 2026 Series I Bonds

General. On each date on which 2026 Series I Bonds are required to be tendered and purchased, the Remarketing Agent must use its best efforts to sell those 2026 Series I Bonds. Prior to Conversion, the 2026 Series I Bonds shall bear interest, commencing on the applicable Effective Rate Date, at the rate determined by the Remarketing Agent based on the current Mode for the new Effective Rate Period (unless the 2026 Series I Bonds shall have become Bank Bonds pursuant to the Liquidity Facility). During each Mode Period, the Effective Rate with respect to any of the 2026 Series I Bonds shall be that rate which (A) in the determination of the Remarketing Agent, would result in nearly as practicable in the market value of such Variable Rate Bonds on the Effective Rate Date (without taking into account accrued interest thereon) being 100% of the principal amount thereof and (B) is less than or equal to the Maximum Rate.

In the event the Remarketing Agent is unable to remarket the 2026 Series I Bonds so tendered while the Initial Liquidity Facility is in effect, the Initial Liquidity Provider has agreed to purchase those 2026 Series I Bonds as Bank Bonds in accordance with the Initial Liquidity Facility and the Series Resolution. The Remarketing Agent is not required to remarket the 2026 Series I Bonds (i) after the occurrence of an Event of Default under the Resolution; (ii) after any event of default under the Initial Liquidity Facility and

* Preliminary; subject to change.

the Liquidity Facility Provider's termination or suspension of its commitment to purchase 2026 Series I Bonds thereunder; or (iii) if the Initial Liquidity Provider breaches its obligation to purchase 2026 Series I Bonds tendered and not remarketed. NH Housing will enter into a Remarketing Agreement with the Remarketing Agent pursuant to which the Remarketing Agent will undertake the duties of Remarketing Agent in the 2026 Series I Resolution, including remarketing of tendered 2026 Series I Bonds and determination of interest rates. The Remarketing Agent may also suspend its activities under certain circumstances as set forth in the Remarketing Agreement. Under the Series Resolution, the Remarketing Agent may resign and be discharged of its duties and obligations thereunder by giving 30 days' written notice to NH Housing, the Liquidity Facility Provider, the Tender Agent, and the Trustee, except that if the Remarketing Agent is the sole Remarketing Agent, such resignation shall not take effect until the appointment of a successor Remarketing Agent; provided, however, that if NH Housing shall fail to appoint such successor within a reasonable time, and, in any case, if such successor is not appointed within 60 days of receipt of the original notice, such resignation shall be effective. The Remarketing Agent may be removed at any time by NH Housing by at least 30 days' written notice filed with such parties, except that NH Housing shall not remove the Remarketing Agent until the appointment of a successor Remarketing Agent hereunder; provided, however, that if the NH Housing shall fail to appoint such successor within a reasonable time, and, in any case, if such successor is not appointed within 60 days of receipt of the original notice, such removal shall be effective. Upon the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, deliver and assign any monies and 2026 Series I Bonds held by it in such capacity to its successor, or, if there is no successor Remarketing Agent, to the Trustee.

Remarketing Agent Is Paid by NH Housing. The Remarketing Agent's responsibilities include determining the interest rate from time to time and using best efforts to remarket the 2026 Series I Bonds that are tendered by the Holders thereof (subject, in each case, to the terms of the Remarketing Agreement), as further described in this Official Statement. The Remarketing Agent is appointed by NH Housing and is paid by NH Housing for its services. As a result, the interests of the Remarketing Agent may differ from those of Holders and potential purchasers of 2026 Series I Bonds.

Remarketing Agent May Purchase Bonds for Its Own Account. The Remarketing Agent acts as remarketing agent for a variety of variable rate demand obligations and, in its sole discretion, may purchase those obligations for its own account. The Remarketing Agent is permitted, but not obligated, to purchase tendered 2026 Series I Bonds for its own account and, in its sole discretion, may acquire tendered 2026 Series I Bonds in order to achieve a successful remarketing of the 2026 Series I Bonds (i.e., because there otherwise are not enough buyers to purchase the 2026 Series I Bonds) or for other reasons. However, the Remarketing Agent is not obligated to purchase 2026 Series I Bonds and may cease doing so at any time without notice. The Remarketing Agent may also make a market in the 2026 Series I Bonds by purchasing and selling 2026 Series I Bonds other than in connection with an optional or mandatory tender and remarketing. Those purchases and sales may be at or below the principal amount thereof. However, the Remarketing Agent is not required to make a market in the 2026 Series I Bonds. The purchase of 2026 Series I Bonds by the Remarketing Agent may create the appearance that there is greater third-party demand for the 2026 Series I Bonds in the market than is the case. The Remarketing Agent may also sell any 2026 Series I Bonds it has purchased to one or more affiliated investment vehicles for collective ownership or enter into derivative arrangements with affiliates or others in order to reduce its exposure to the 2026 Series I Bonds. The practices described above also may result in fewer 2026 Series I Bonds being tendered for purchase pursuant to the Series Resolution.

2026 Series I Bonds May Be Offered at Different Prices on Any Date, Including a Rate Determination Date. Pursuant to the Remarketing Agreement, the Remarketing Agent is required to determine the applicable rate of interest that, in the determination of the Remarketing Agent, would result as nearly as practicable in the market value of the 2026 Series I Bonds on the Effective Rate Date (without taking into account accrued interest thereon) being 100% of the principal amount thereof. The interest rate

will reflect, among other factors, the level of market demand for the 2026 Series I Bonds (including whether the Remarketing Agent is willing to purchase 2026 Series I Bonds for its own account). There may or may not be 2026 Series I Bonds tendered and remarketed on a Rate Determination Date, the Remarketing Agent may or may not be able to remarket any 2026 Series I Bonds tendered for purchase on that date at the principal amount thereof and the Remarketing Agent may sell 2026 Series I Bonds at varying prices to different investors on that date or any other date. The Remarketing Agent is not obligated to advise purchasers in a remarketing if it does not have third party buyers for all of the 2026 Series I Bonds at the remarketing price. In the event the Remarketing Agent owns any 2026 Series I Bonds for its own account, it may, in its sole discretion in a secondary market transaction outside the tender process, offer those 2026 Series I Bonds on any date, including the Rate Determination Date, at a discount to the principal amount thereof to some investors.

Ability to Sell the 2026 Series I Bonds Other Than Through Tender Process May Be Limited. The Remarketing Agent may buy and sell 2026 Series I Bonds other than through the tender process. However, it is not obligated to do so and may cease doing so at any time without notice and may require Holders that wish to tender their 2026 Series I Bonds to do so through the Tender Agent with appropriate notice. Thus, investors who purchase the 2026 Series I Bonds, whether in a remarketing or otherwise, should not assume that they will be able to sell their 2026 Series I Bonds other than by tendering the 2026 Series I Bonds in accordance with the tender process.

Under Certain Circumstances, the Remarketing Agent May Be Removed, Resign or Cease Remarketing the 2026 Series I Bonds, Without a Successor Being Named. Under certain circumstances, the Remarketing Agent may be removed or have the ability to resign or cease its remarketing efforts, without a successor having been named, subject to the terms of the Remarketing Agreement. In the event there is no Remarketing Agent, the applicable rate of interest on the 2026 Series I Bonds will be established in accordance with the Series Resolution.

NH Housing Not Responsible to Holders for Initial Liquidity Provider's Failure To Purchase 2026 Series I Bonds. Under the terms and provisions of the Remarketing Agreement and the Initial Liquidity Facility, the Purchase Price of 2026 Series I Bonds is payable from moneys furnished in connection with the remarketing of the 2026 Series I Bonds or from the Initial Liquidity Facility. Upon the occurrence of certain Immediate Termination Events or Immediate Suspension Events under the Initial Liquidity Facility, the Initial Liquidity Provider's obligation to purchase 2026 Series I Bonds under the Initial Liquidity Facility will immediately terminate or suspend without notice or other action on the part of the Initial Liquidity Provider. (See "APPENDIX M – SUMMARY OF CERTAIN PROVISIONS OF AND RELATING TO THE STANDBY BOND PURCHASE AGREEMENT.") NH Housing is not responsible to Holders if the Initial Liquidity Provider fails to purchase 2026 Series I Bonds tendered at the option of the Holder or subject to mandatory tender for purchase pursuant to the Series Resolution.

In the event that the Liquidity Facility Provider fails for any reason to purchase 2026 Series I Bonds tendered or deemed tendered for purchase by the Holders thereof, the 2026 Series I Bonds shall bear interest at the Maximum Rate, and the holders of such 2026 Series I Bonds shall not have the right to tender their 2026 Series I Bonds during any period that the 2026 Series I Bonds bear interest at the Maximum Rate.

Certain Remedies. Notwithstanding anything to the contrary in the Resolution, when there is a Liquidity Facility in effect covering at least a majority in aggregate principal amount of the then Outstanding 2026 Series I Bonds and so long as the Liquidity Facility Provider has not wrongfully dishonored an advance under, and requested in accordance with, the Liquidity Facility, the Liquidity Facility Provider may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee under the Resolution or of exercising any trust or power conferred on it with respect to the 2026 Series I Bonds.

Notice of Redemption; Tender

While the Offered Bonds are in global book-entry form, notice of redemption shall be given not less than 30 days nor more than 60 days prior to the redemption date; unless as may be otherwise set forth regarding the 2026 Series I Bonds. According to DTC's procedures, The Depository Trust Company ("DTC") will send notices to its Participants, and Participants will send notices to Beneficial Owners, as described in "APPENDIX F—CERTAIN INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY."

Notice of tender may be deemed notice of redemption if NH Housing determines to redeem the 2026 Series I Bonds on a tender date. A copy of the notice of any such redemption shall also be given to the Remarketing Agent and to the Liquidity Facility Provider promptly following the giving of notice to the Holders of the Bonds.

Global Book-Entry

The Offered Bonds will be available in global book-entry form only through the services of DTC. Owners of the Offered Bonds will not receive certificates representing their interests in the Offered Bonds purchased. For information regarding DTC and its procedures regarding Offered Bonds held in global book entry form, see "APPENDIX F—CERTAIN INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY."

Certain Bondholder Risks

Certain Bondholder risks are set forth below and elsewhere in this Official Statement (including, but not limited to, under "TAX MATTERS—The Tax-Exempt Series Bonds—*Certain Additional Federal Tax Consequences With Respect to the Tax-Exempt Series Bonds*" and in Appendix A under "NH HOUSING—Business Disruption Risk" herein, including the subheading "*—Cybersecurity*"); bondholders may face additional risks. To make an informed decision, investors should read the Official Statement in its entirety for a detailed description of NH Housing, the Offered Bonds and related programs, and consult with their financial advisor.

Certain General Program Risks. Many factors influence the ability of NH Housing to use proceeds of Bonds to finance Mortgage Loans pooled into Guaranteed Mortgage Securities and receive repayments pursuant to the Guaranteed Mortgage Securities. Changing interest rate environments, adverse general and local economic conditions, crises and calamities (including pandemics), market disruption and changes in federal and state law, can all impact the origination of Mortgage Loans and the repayments pursuant to the Guaranteed Mortgage Securities. These risks cannot be controlled by NH Housing and their impact on the financing of Mortgage Loans pooled into Guaranteed Mortgage Securities and the repayment thereof cannot be predicted.

Special Considerations Relative to Mortgage Loan/Guaranteed Mortgage Securities Origination. There are numerous reasons why the entire amount on deposit in any Program Account for a particular Series of Bonds (including for the Offered Bonds) may not be used to acquire, or to reimburse NH Housing for its costs of acquiring, Guaranteed Mortgage Securities backed by Mortgage Loans in accordance with the Resolution. One of the principal factors in originating real estate loans is the availability of funds to make such loans at interest rates and on other terms that prospective borrowers can afford. NH Housing has determined that there is at the present time a shortage of funds in the State to make such loans on terms competitive with those terms specified for the Mortgage Loans expected to back the Guaranteed Mortgage Securities. This condition could change during the origination period for such

Mortgage Loans. For example, prevailing interest rates for mortgages in the State could decrease and make such Mortgage Loans less attractive to potential applicants.

In the event that sufficient Mortgage Loans have not been originated, acquired and pooled into Guaranteed Mortgage Securities so that the costs of such Mortgage Loans do not equal the amounts in a particular Program Account, such amounts in the Program Account which cannot be used to acquire, or to reimburse NH Housing for its costs of acquiring, Guaranteed Mortgage Securities backed by Mortgage Loans as certified by NH Housing may be used to redeem the Offered Bonds, as described under “THE OFFERED BONDS—Redemption—Special Redemption From Unexpended Proceeds.”

Recycling. To the extent that regular repayments of debt service on Guaranteed Mortgage Securities or Recoveries of Principal are not necessary for the satisfaction of principal and interest requirements on the Offered Bonds, for mandatory or sinking fund redemptions, or to maintain the periodic PAC Outstanding Amounts listed in the table under “THE OFFERED BONDS—Redemption—Redemption of PAC Bonds” above, such regular payments or Recoveries of Principal may, in NH Housing’s discretion, be recycled into new Mortgage Loans to be pooled into new Guaranteed Mortgage Securities held under the Resolution.

Refinancing Programs. Among the factors potentially affecting the amount and timing of prepayments of the Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities are programs in the private sector and at federal and state levels that facilitate the refinancing of single family mortgages. For example, NH Housing operates and may expand an initiative that provides loans that may be used for such refinancing.

Cross-Calling. Subject to certain restrictions in the General Resolution and each series resolution, and at the option of NH Housing, Outstanding Bonds under the Resolution are subject to redemption from (a) Recoveries of Principal allocable to any series of Bonds, (b) amounts withdrawn from the Mortgage Reserve Fund which are in excess of the aggregate Mortgage Reserve Fund Requirement, and (c) excess revenues accumulated in the Revenue Fund in connection with any series of Bonds. See “THE OFFERED BONDS—Redemption—Special Redemption From Recoveries of Principal and Excess Revenues” above. The use of Recoveries of Principal, released Mortgage Reserve Fund amounts, and excess revenues, as each source may be allocable to one series of bonds to call bonds of another series is commonly referred to as “cross-calling” bonds. NH Housing may opt to utilize cross-calling to redeem higher interest rate Bonds prior to lower interest rate Bonds. However, there can be no assurance that NH Housing will do so or that in any particular case NH Housing will not choose or be required to redeem Bonds on some other basis. Various refinancing strategies, federal tax law and other considerations may lead NH Housing to redeem lower interest rate Bonds prior to redeeming higher interest rate Bonds Outstanding under the Resolution.

Certain Risks In Connection With the Liquidity Facility and the Resolution. If there is an Event of Default under the Initial Liquidity Facility, the Liquidity Facility Provider may declare all amounts under the Initial Liquidity Facility due and payable on the next Regularly-Scheduled Interest Payment Date. If NH Housing fails to pay thereunder, the Outstanding Bonds under the Resolution are at risk of default and acceleration under the Resolution. See “APPENDIX M – SUMMARY OF CERTAIN PROVISIONS OF AND RELATING TO THE STANDBY BOND PURCHASE AGREEMENT” for additional information regarding the Initial Liquidity Facility.

LIQUIDITY FACILITY

General Provisions

NH Housing has approved in the Series Resolution an Initial Liquidity Facility for when the 2026 Series I Bonds are in a Weekly Rate or a Daily Rate. NH Housing will deliver the Initial Liquidity Facility simultaneously with the authentication and delivery of the 2026 Series I Bonds, and will provide an Alternate Liquidity Facility (as defined below) upon the expiration or termination of a Liquidity Facility or the replacement of the Liquidity Facility Provider for any 2026 Series I Bonds. Any Liquidity Facility shall provide funds for the purchase of 2026 Series I Bonds that have been tendered and not remarketed subject to certain conditions as described in the Series Resolution.

NH Housing may elect to replace any Liquidity Facility (including but not limited to the Initial Liquidity Facility) for the 2026 Series I Bonds, with another liquidity facility meeting the requirements of the Series Resolution (an “Alternate Liquidity Facility”). NH Housing will notify the Liquidity Facility Provider, the Trustee, the Remarketing Agent and the Tender Agent of NH Housing’s intention to deliver an Alternate Liquidity Facility at least 45 days prior to that delivery. Upon receipt of that notice, the Trustee will mail a notice of the anticipated delivery of an Alternate Liquidity Facility, including the name of the provider of that Alternate Liquidity Facility, to each Holder of the 2026 Series I Bonds at that Holder’s registered address not less than 15 days prior to the date the 2026 Series I Bonds are subject to mandatory tender. This Official Statement does not describe the 2026 Series I Bonds when an Alternate Liquidity Facility in respect thereof is in place.

NH Housing may also elect to provide liquidity support for any 2026 Series I Bonds from its own funds or by delivering a liquidity facility that does not meet the requirements of an Alternate Liquidity Facility. If NH Housing makes an election, those 2026 Series I Bonds will be subject to mandatory tender prior to the expiration of the Liquidity Facility then in effect

The Standby Bond Purchase Agreement

The Initial Liquidity Facility will be the Standby Bond Purchase Agreement. APPENDIX M to this Official Statement summarizes certain provisions of the Standby Bond Purchase Agreement, to which Appendix reference is made for the detailed provisions thereof. Certain information regarding the Initial Liquidity Provider appears in Appendix O to this Official Statement. **The Initial Liquidity Provider has no responsibility for the form and content of this Official Statement, other than solely with respect to the information describing itself set forth in “APPENDIX O – Certain Information Regarding the Initial Liquidity Provider”, and has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, other than solely with respect to the information describing itself set forth in “APPENDIX O – Certain Information Regarding the Initial Liquidity Provider”, or omitted herefrom.**

PURCHASE OF GUARANTEED MORTGAGE SECURITIES WITH PROCEEDS OF THE OFFERED BONDS

Proceeds of the Offered Bonds, including moneys made available from the refunding of the Refunded Bonds, are expected to be used to purchase Offered Bonds Guaranteed Mortgage Securities in the approximate aggregate principal amount of \$120,000,000*. The Offered Bonds Guaranteed Mortgage Securities are expected to be comprised of GNMA Guaranteed Mortgage Securities, FNMA Guaranteed Mortgage Securities, and FHLMC Guaranteed Mortgage Securities. A description of the general

* Preliminary; subject to change.

characteristics of NH Housing’s program of financing Mortgage Loans and Guaranteed Mortgage Securities is set forth in “APPENDIX E—SINGLE FAMILY PROGRAM.” See Appendix G for additional information regarding the different types of Guaranteed Mortgage Securities and their respective guarantors.

ESTIMATED SOURCES AND USES OF FUNDS*

The sources of funds and the uses thereof in connection with the Offered Bonds are expected to be approximately as set forth below:

Sources

Proceeds From Sale of Offered Bonds	
Principal Amount of 2026 Series G Bonds	\$
Principal Amount of 2026 Series H Bonds	
Principal Amount of 2026 Series I Bonds.....	
2026 Series G Bond Premium.....	
NH Housing Contribution	
Total	\$

Uses

Deposit to 2026 Series GHI Program Account ^{1,2} for the 2026 Series G Bonds, the 2026 Series H Bonds and the 2026 Series I Bonds	\$
Cost of Issuance	
Underwriters’ Compensation	
Total	\$

¹ Inclusive of amounts deposited as a result of the refunding and redemption of the Refunded Bonds.

² \$ _____ of such deposit is anticipated to finance down-payment assistance loans.*

ESTIMATED REVENUES, OPERATING EXPENSES AND DEBT SERVICE REQUIREMENTS

NH Housing has estimated that Pledged Receipts and Recoveries of Principal to be received with respect to the Guaranteed Mortgage Securities (including the Offered Bonds Guaranteed Mortgage Securities), together with other moneys in the funds and accounts established under the General Resolution and the investment earnings thereon, will be sufficient to pay the principal of, or Sinking Fund Installments for, and interest on the Offered Bonds, when due.

In establishing the maturities and Sinking Fund Installments of the Offered Bonds, NH Housing has made several assumptions, including:

- (a) the Offered Bonds Guaranteed Mortgage Securities will be purchased by NH Housing with proceeds of the Offered Bonds by April 1, 2027;
- (b) that Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities will be paid in accordance with their terms;
- (c) that investment income will be received in accordance with the current estimates of NH Housing. NH Housing expects that amounts attributable to the Offered Bonds deposited in

* Preliminary; subject to change.

the Mortgage Reserve Fund, the Recovery of Principal Fund, the Debt Service Fund, the General Redemption Fund, the Revenue Fund and the Rebate Fund will be invested in Investment Obligations;

(d) that time delays between delinquency in payments on Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities and receipt of the cash advance will not be in excess of NH Housing estimates and will therefore not cause disruption in the flow of revenues available to pay debt service on the Offered Bonds;

(e) that NH Housing will not suffer extensive losses on defaults on or foreclosure of Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities;

(f) that the annual fee paid to the Trustee in connection with the Offered Bonds shall be a fixed annual amount;

(g) certain reinvestment rates for amounts on deposit in the Funds and Accounts established under the Resolution in connection with the Offered Bonds; and

(h) that in addition to the Pledged Receipts and Recoveries of Principal to be received with respect to the Offered Bonds Guaranteed Mortgage Securities, there will be additional Pledged Receipts and Recoveries of Principal available to pay the scheduled principal and interest on the Offered Bonds.

Such assumptions can be adversely affected by events outside the control of NH Housing, such as NH Housing not being able to invest in Mortgage Loans to pool into Offered Bonds Guaranteed Mortgage Securities in accordance with its present commitments with respect to the proceeds attributable to the Bonds. In addition, the ability to pay the principal of, or Sinking Fund Installments for, and interest on the Offered Bonds when due may be affected by many other factors, including the issuance of Additional Bonds and by losses with respect to Mortgage Loans backing Guaranteed Mortgage Securities financed by Bonds.

At present, NH Housing expects to use all Recoveries of Principal with respect to Offered Bonds Guaranteed Mortgage Securities which are not required to be applied to redeem Offered Bonds to redeem Bonds (which may include Bonds other than Offered Bonds) pursuant to special optional redemptions. Notwithstanding the foregoing, NH Housing may elect to not use such Recoveries of Principal for such purposes if it determines to not do so.

SECURITY FOR THE OFFERED BONDS

Pledge of the General Resolution

The Offered Bonds are equally and ratably secured with each other and with any Additional Bonds that may be hereafter issued under the General Resolution, as well as any Hedge Agreements. The Bonds will constitute special obligations of NH Housing, payable solely from and secured by the proceeds, moneys, rights, interests and collections pledged under the General Resolution, subject only to the terms of the General Resolution permitting the use or application thereof to and for the purposes and on the terms set forth in the General Resolution, including the payments to the Trustee, Paying Agents and Depositories of reasonable compensation and expenses.

The Bonds and any Hedge Agreements are entitled to the first lien created by the pledge of the General Resolution, as supplemented by the series resolutions, on:

- (a) the proceeds of the sale of Bonds;
- (b) moneys in all Funds and Accounts established by the Resolution (except the Rebate Fund and any Special Program Fund) and any Fund or Account established by a Series Resolution or a Supplemental Resolution and, if limited therein, for the purposes and the time period set forth in said Series Resolution or Supplemental Resolution, including the investments, if any, thereof, and;
- (c) the rights and interests of NH Housing in and to the Mortgage Loans and Guaranteed Mortgage Securities purchased with proceeds of Bonds or otherwise pursuant to the Resolution and the proceeds and collections of NH Housing therefrom consisting of Pledged Receipts and Recoveries of Principal.

Upon certain terms and conditions provided in the General Resolution, amounts may be released to NH Housing free and clear of the lien of the General Resolution. See the information set forth under “Revenue Fund” and “General Redemption Fund” under the caption “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION.”

To the extent NH Housing deems net funds received pursuant to the 2026 Series I Bonds Swap Documents to be Pledged Receipts or Recoveries of Principal under the Resolution, NH Housing shall cause such amounts to be deposited in the Revenue Fund pursuant to Section 504 of the General Resolution and such amounts shall be subject to the pledge under the Resolution. The following shall also be considered Pledged Receipts or Recoveries of Principal under the Resolution: (i) all proceeds of the remarketing of 2026 Series I Bonds, (ii) all amounts received under a Liquidity Facility, and (iii) any payments made directly by the Authority with respect to the purchase of 2026 Series I Bonds in accordance with the Series Resolution; thus, NH Housing shall cause such amounts to be deposited in the Revenue Fund pursuant to Section 504 of the General Resolution and such amounts shall be subject to the pledge under the Resolution.

If all or a portion of the 2026 Series I Bonds become Bank Bonds pursuant to the Initial Liquidity Facility, principal of and interest payable on such Bank Bonds shall receive the benefit of the first lien pledge under the Resolution. Any other payments or reimbursements payable by the Authority to the Liquidity Facility Provider under the Initial Liquidity Facility or to the Counterparty under the Swap Agreement shall be considered fees and will not receive the benefit of the pledge under the Resolution. Notwithstanding the foregoing, NH Housing expects to use balances remaining after the deposits required under Section 504 of the General Resolution to pay such fees.

Guaranteed Mortgage Securities

Certain information regarding the Guaranteed Mortgage Securities pledged or to be pledged as security for the Offered Bonds, including the Offered Bonds Guaranteed Mortgage Securities, is set forth in “APPENDIX E—SINGLE FAMILY PROGRAM.” See also, “PURCHASE OF GUARANTEED MORTGAGE SECURITIES WITH PROCEEDS OF THE OFFERED BONDS.”

Investment of Funds and Accounts

Amounts held in the various Funds and Accounts established under the General Resolution are required to be invested as set forth in “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION—Investment of Funds and Accounts Held by the Trustee.” Additional information regarding the actual investments made with moneys held in the Funds and Accounts established under the General Resolution is set forth in “ESTIMATED REVENUES, OPERATING EXPENSES AND

DEBT SERVICE REQUIREMENTS” and “APPENDIX B—CERTAIN NH HOUSING FINANCIAL INFORMATION AND OPERATING DATA—Certain Investments.”

Mortgage Reserve Fund

The General Resolution establishes a Mortgage Reserve Fund and requires that, upon delivery of any series of Bonds, NH Housing deposit in such Mortgage Reserve Fund such amounts, if any, as are necessary to make the amount on deposit in such fund at least equal to the aggregate of all of the Mortgage Reserve Fund Requirements. The minimum Mortgage Reserve Fund Requirement is established in the Resolution as (a) 2.0% of the sum of the aggregate outstanding principal amount of Mortgage Loans not intended to be pooled into Guaranteed Mortgage Securities and financed by the related Bonds, and (b) the principal amount set aside under the General Resolution for, but not yet applied to, the purchase of such Mortgage Loans. The funds in the Mortgage Reserve Fund (if any) are to be available, as described in the paragraph below, as security for all series of Bonds issued or to be issued under the General Resolution. The current Mortgage Reserve Fund balance is \$0.00. There will not be a deposit to the Mortgage Reserve Fund in connection with the issuance of the Offered Bonds.

Pursuant to the General Resolution, moneys in the Mortgage Reserve Fund shall be transferred by the Trustee (a) to the Rebate Fund if the amount in the Rebate Fund should be less than the Rebate Requirement to the extent necessary to make good the deficiency; and (b) semiannually in each year after June 15 and before July 1 and after December 15 and before January 1, respectively, to the Debt Service Fund in the amount necessary to increase the amounts in the Interest Account and Principal Installment Account so that they equal the interest and Principal Installment due and payable on the Offered Bonds on such July 1 and such January 1, respectively. The General Resolution also permits transfers of amounts in excess of the Mortgage Reserve Requirement to other funds and accounts, the effect of which can be to permit the release of such amounts to NH Housing free and clear of the pledge and lien of the General Resolution or to call Bonds (including Offered Bonds) for special optional redemption prior to their maturity. See “THE OFFERED BONDS—Redemption.”

Additional Bonds

Additional Bonds, including Bonds to refund Offered Bonds or Bonds, may be issued as provided in the General Resolution on a parity with the Bonds of all other series, entitled to the equal benefit, protection and security of the pledge, provisions, covenants and agreements of the General Resolution. No series of Bonds may be issued if the principal amount of all Offered Bonds issued or to be issued will exceed any limitation imposed by law. NH Housing has reserved the right to issue other obligations not secured or payable from the proceeds, moneys, rights and collections pledged to the payment of Bonds. Subsequent series of Bonds may have maturity dates and interest payment dates other than January 1 and July 1 and such dates may occur more frequently than semiannually.

TAX MATTERS

With respect to each of the 2026 Series G Bonds and the 2026 Series I Bonds, the series of Tax-Exempt Series Bonds were sold at substantially the same time, were sold pursuant to the same plan of financing, and are payable from the same source of funds, and, as such, will be treated as part of the same issue for purposes of the Code. Under applicable federal tax regulations, the 2026 Series H Bonds, as federally taxable bonds, will be treated as an issue separate from each of the Tax-Exempt Series Bonds for purposes of the Code.

The Tax-Exempt Series Bonds

The Code provides that interest on obligations of a governmental unit such as NH Housing issued to finance single family residences or improvements to such residences is not included in gross income for federal income tax purposes only if such obligations constitute “qualified mortgage bonds.” Under Section 143 of the Code, a qualified mortgage bond is a bond of an issue the proceeds of which are used to finance owner-occupied residences and which meets certain requirements with respect to terms, amount and purpose of the obligations, arbitrage earnings, the use of funds generated by the issuance of such obligations, the nature of the residence and the loan and the eligibility of the borrower executing the loan. Section 143 requires that NH Housing establish reasonable procedures to assure compliance with such requirements. These requirements and procedures have been described in “APPENDIX H–REQUIREMENTS OF THE CODE.” In its opinion letter with respect to the Tax-Exempt Series Bonds, Bond Counsel will state that it has examined the program documents pursuant to which NH Housing purchased or will purchase Mortgage Loans financed by the Tax-Exempt Series Bonds, and it has examined the documents pursuant to which NH Housing will issue the Tax-Exempt Series Bonds, and that, in its opinion, those documents establish procedures under which such requirements can be met. Although the 2026 Series H Bonds are being issued as federally taxable bonds, Mortgage Loans financed or to be financed by the 2026 Series H Bonds will also be subject to said procedures.

Assuming that NH Housing complies with its covenants in the General Resolution, the Series Resolution and the Rules of NH Housing (its “Rules”; see “APPENDIX E–SINGLE FAMILY PROGRAM–Rules of NH Housing” for a brief description of such Rules), including covenants to correct nonqualifying mortgage loans and to use proceeds attributable to the Tax-Exempt Series Bonds to make mortgage loans which meet the requirements of Section 143 at the time such mortgage loans are executed, in the opinion of Bond Counsel, under existing law (a) interest on the Tax-Exempt Series Bonds is not included in gross income for federal income tax purposes pursuant to Section 103 of the Code (the “Federal Gross Income Exclusion”); (b) interest on the Tax-Exempt Series Bonds is not an item of tax preference for the purpose of calculating the alternative minimum tax imposed under the Code on individuals; (c) interest on the Tax-Exempt Series Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the alternative minimum tax imposed on “applicable corporations”; and (d) the Offered Bonds, their transfer, and the income therefrom, including any profits made on the sale thereof, are free from taxation by the State of New Hampshire or any political subdivision thereof, excepting inheritance, estate and gift taxes.

Certain Additional Federal Tax Consequences With Respect to the Tax-Exempt Series Bonds.

The following is a brief discussion of certain federal income tax matters with respect to the Tax-Exempt Series Bonds under existing statutes. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a Tax-Exempt Series Bond. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of Tax-Exempt Series Bonds.

Owners of Tax-Exempt Series Bonds should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and certain foreign corporations), financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, and individuals otherwise eligible for the earned income tax credit and to taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is not included in gross income for federal tax purposes.

In general, if an owner acquires a Tax-Exempt Series Bond for a purchase price or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Tax-Exempt Series Bond after

the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that Tax-Exempt Series Bond (a “Premium Bond”) will have bond premium. In general, under Section 171 of the Code, an owner of a Premium Bond must amortize the bond premium over the remaining term of the Premium Bond, based on the owners yield over the remaining term of the Premium Bond determined on the basis of constant yield principles. An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period, under the owner’s regular method of accounting, against the bond premium allocable to that period. In the case of a tax-exempt bond such as a Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. The owner of any Premium Bond should consult its own tax advisors with respect to the treatment of bond premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, and disposition of such Premium Bond.

For federal and State tax purposes, interest includes original issue discount. Original issue discount with respect to a Tax-Exempt Series Bond is equal to the excess, if any, of the stated redemption price at maturity of such Tax-Exempt Series Bond over the initial offering price thereof to the public, excluding underwriters and other intermediaries, at which price a substantial amount of the Tax-Exempt Series Bonds with the same maturity were sold (such Tax-Exempt Series Bond constituting an “OID Bond”). Original issue discount accrues actuarially over the term of an OID Bond.

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Tax-Exempt Series Bonds. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or unless the recipient is one of a limited class of exempt recipients, including corporations. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Tax-Exempt Series Bond through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Tax-Exempt Series Bonds from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner’s federal income tax once the required information is furnished to the Internal Revenue Service.

Prospective owners of the Tax-Exempt Series Bonds should be aware that certain requirements and procedures contained or referred to in the documents with respect to the Tax-Exempt Series Bonds or to any Tax-Exempt Series Mortgage Loans, or other relevant documents, may be changed and certain actions (including, without limitation, defeasance of the Tax-Exempt Series Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Tax-Exempt Series Bonds may adversely affect the value of, or the tax status of interest on, the Tax-Exempt Series Bonds (each said action taken (or not taken) or events occurring (or not occurring) constituting a “Post-Issuance Circumstance,” such as the enactment into law of federal tax legislation (a “Tax Law Legislative Enactment”)). For example, and without limitation to the preceding discussion, it is possible that if one or more Post-Issuance Circumstances

cause the Tax-Exempt Series Bonds to be deemed to be currently refunded for federal income tax purposes (a “Reissuance”), a Tax Law Legislative Enactment could cause interest on the Tax-Exempt Series Bonds to lose the Federal Gross Income Exclusion on and after the date of the Reissuance.

Any federal, state or local legislation, administrative pronouncement or court decision (any such legislation, administrative pronouncement or court decision constituting a “Government Action”) may affect (a) the tax status (whether or not discussed herein or addressed in the opinion of Bond Counsel) of the Tax-Exempt Series Bonds (including, without limitation, any exemption under applicable federal, state or local law from otherwise applicable taxes with respect to the (i) interest on the Tax-Exempt Series Bonds; (ii) gain from the sale or other disposition of the Tax-Exempt Series Bonds; or (iii) value of the Tax-Exempt Series Bonds (any aforesaid exemption with respect to tax status, whether in connection with the Tax-Exempt Series Bonds or other tax-exempt obligations of NH Housing, constituting the “Tax Exemption Status”)); or (b) the market price or marketability of the Tax-Exempt Series Bonds. The impact of any Governmental Action on such Tax Exemption Status, or on said market price or marketability, including, without limitation, a Tax Law Legislative Enactment, cannot be predicted. Owners of the Tax-Exempt Series Bonds are encouraged to consult their personal or institutional tax and financial advisors with respect to the tax and financial aspects of ownership of the Tax-Exempt Series Bonds.

The 2026 Series H Bonds

Bond Counsel is of the opinion that, under existing law, pursuant to Section 61(a)(4) of the Code, interest on the 2026 Series H Bonds is includable in gross income for federal income tax purposes.

The following discussion briefly summarizes the principal United States federal tax consequences of the acquisition, ownership, and disposition of the 2026 Series H Bonds for holders who acquire any Bonds in the initial offering and hold such 2026 Series H Bonds as “capital assets.” It does not discuss all aspects of United States federal income tax provisions which may apply to particular holder, nor does it discuss United States federal income tax provisions which may apply to particular categories of holders, such as partnerships, insurance companies, financial institutions, regulated investment companies, real estate investment trusts, employee benefit plans, tax exempt organizations, dealers in securities or foreign currencies, persons holding 2026 Series H Bonds as a position in a “hedge” or “straddle,” or holders whose functional currency is not the United States dollar. It is based upon provisions of existing law which are subject to change at any time, possibly with retroactive effect.

Except as otherwise explicitly noted below, this summary addresses only “U.S. Holders,” that is, individual citizens or residents of the United States, corporations or other business entities organized under the laws of the United States, any state, or the District of Columbia, estates with income subject to United States federal income tax, trusts subject to primary supervision by a United States court and for which United States persons control all substantial decisions, and certain other trusts that elect to be treated as United States persons. Except as otherwise explicitly noted in the discussion of New Hampshire taxes below, this discussion relates only to United States federal income taxes not to any state, local or foreign taxes or United States federal taxes other than income taxes.

Interest on the 2026 Series H Bonds that is “qualified stated interest” generally will be taxable to a U.S. Holder as ordinary interest income at the time such payments are accrued or are received (in accordance with the U.S. Holder’s regular method of tax accounting). Generally, “qualified stated interest” means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate and includes the semi-annual interest payments as set forth in the inside cover hereof.

Interest on the 2026 Series H Bonds includes any accrued original issue discount. Original issue discount with respect to a 2026 Series H Bond is equal to the excess, if any, of the stated redemption price at maturity of a 2026 Series H Bond over the initial offering price thereof, excluding underwriters and other intermediaries, at which price a substantial amount of all 2026 Series H Bonds with the same maturity were sold, provided that such excess equals or exceeds a de minimis amount (generally 0.25% of the stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity). A U.S. Holder of a 2026 Series H Bond with original issue discount must include the discount in income as ordinary income for federal income tax purposes as it accrues in advance of receipt of the cash payments attributable to such income, regardless of the U.S. Holder's regular method of tax accounting. Original issue discount accrues actuarially over the term of a 2026 Series H Bond and results in a corresponding increase in the holder's tax basis in such 2026 Series H Bond. Holders should consult their own tax advisors with respect to the computation of original issue discount during the period in which any such 2026 Series H Bond is held.

An amount equal to the excess, if any, of the purchase price of a 2026 Series H Bond over the principal amount payable at maturity generally constitutes amortizable bond premium. A holder of a 2026 Series H Bond may elect to amortize such premium during the term of such 2026 Series H Bond by claiming a deduction to offset interest otherwise required to be included in income during any taxable year by the amortizable amount of such premium for the taxable year. Such amortization will result in a corresponding reduction of the holder's tax basis in such 2026 Series H Bond. Any election to amortize bond premium applies to all taxable debt instruments held by the holder at the beginning of the first taxable year to which the election applies and to all taxable debt instruments acquired on or after such date and may be revoked only with the consent of the Internal Revenue Service. Holders of 2026 Series H Bonds purchased at a premium should consult their own tax advisors with respect to the determination and treatment of amortizable bond premium.

Unless a non-recognition provision of the Code applies, upon the sale, exchange, redemption, or other disposition (including a legal defeasance) of a 2026 Series H Bond, a U.S. Holder will recognize taxable gain or loss in an amount equal to the difference between the amount realized (other than amounts representing accrued but unpaid interest) and such holder's adjusted tax basis in said 2026 Series H Bond. Such gain or loss generally will be long-term capital gain or loss if the 2026 Series H Bond was held for more than one year. If the U.S. Holder is an individual, long-term gains will be subject to reduced rates of taxation. The deductibility of losses is subject to limitations.

A non-U.S. Holder of 2026 Series H Bonds whose income from such 2026 Series H Bonds is effectively connected with the conduct of a United States trade or business generally will be taxed as if the holder were a U.S. Holder. Otherwise: (i) a non-U.S. Holder who is an individual or corporation (or an entity treated as a corporation for federal income tax purposes) holding 2026 Series H Bonds on its own behalf generally will not be subject to federal income taxes on payments of principal, premium, interest or original issue discount on a 2026 Series H Bond, as long as the non-U.S. Holder makes an appropriate filing with a United States withholding agent; and (ii) a non-U.S. Holder will not be subject to federal income taxes on any amount which constitutes capital gain upon retirement or disposition of a 2026 Series H Bond unless such non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and such gain is derived from sources within the United States.

Information as to interest on or proceeds from the sale or other disposition of 2026 Series H Bonds is required to be reported by payors to the Internal Revenue Service and to recipients. In addition, backup withholding may apply unless the holder of a 2026 Series H Bond provides to a withholding agent its taxpayer identification number and certain other information or certification of foreign or other exempt status. Any amount withheld under the backup withholding rules is allowable as a refund or credit against the holder's actual U.S. federal income tax liability.

Tax consequences from ownership of 2026 Series H Bonds in addition to those described above may ensue. For example, under Section 1411 of the Code, a 3.8% tax on certain net investment income earned by individuals, estates, and trusts generally applies for taxable years beginning after December 31, 2012. For these purposes, net investment income generally includes a U.S. Holder's interest income from taxable obligations such as the 2026 Series H Bonds (including any accrued original issue discount and market discount on said taxable obligations) and gain realized on the sale, retirement or other disposition of said taxable obligations. In the case of an individual, the tax will be imposed on the lesser of (i) the U.S. Holder's net investment income from all investments, or (ii) the amount by which the U.S. Holder's modified adjusted gross income exceeds \$250,000 (if the U.S. Holder is married and filing jointly or a surviving spouse), \$125,000 (if married filing separately) or \$200,000 (if the U.S. Holder is unmarried or in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income, or (ii) the excess of adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins.

Prospective purchasers of 2026 Series H Bonds are hereby informed that (1) any federal tax advice contained herein is not intended or written to be used, and cannot be used, by any taxpayer for purposes of avoiding penalties that may be imposed on the taxpayer, (2) any such federal tax advice is written to support the promotion or marketing of the 2026 Series H Bonds, and (3) each purchaser of a 2026 Series H Bond should seek advice based on such purchaser's particular circumstances from an independent tax advisor.

State Tax Matters

In the opinion of Bond Counsel, under existing law, the Offered Bonds, their transfer, and the income therefrom, including any profits made on the sale thereof, are free from taxation by the State of New Hampshire or any political subdivision thereof, excepting inheritance, estate and gift taxes.

Bond Counsel Opinion

On the date of delivery of the Offered Bonds, the Underwriters will be furnished with an opinion of Bond Counsel substantially in the form attached hereto as Appendix L.

NO LITIGATION

No litigation is pending where service of process has been received by the designated recipient at NH Housing or, to the knowledge of NH Housing, otherwise is pending or threatened in any court in any way affecting the existence of NH Housing or the title of its officers to their respective offices, or seeking to restrain or to enjoin the issuance or delivery of the Offered Bonds, or the collection of receipts or assets of NH Housing pledged or to be pledged to pay the principal of and interest on the Offered Bonds or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Offered Bonds, the General Resolution or the series resolutions with respect to the Offered Bonds or the Outstanding Bonds.

LEGALITY FOR INVESTMENT

The Act provides that, in the State, the obligations of NH Housing shall be legal investments in which all public officers and public bodies and authorities of the State, its political subdivisions, all municipalities and municipal subdivisions, all insurance companies and associations and other persons carrying on an insurance business, all banks, bankers, banking institutions including savings and loan associations, building and loan associations, trust companies, savings banks and savings associations, credit unions, investment companies and other persons carrying on a banking business, all administrators, guardians, executors, trustees and other fiduciaries, and all other persons whatsoever who are authorized to invest in bonds, notes or in other state obligations, may properly and legally invest funds, including capital,

in their control or belonging to them. Such obligations of NH Housing are also securities which may properly and legally be deposited with and received by all public officers and public bodies of the State or any agency or political subdivision of the State and all municipalities and public corporations for any purpose for which the deposit of bonds, notes or other State obligations is authorized by law and are eligible as collateral with respect to deposits of State moneys, if any, required to be collateralized.

APPROVAL OF LEGALITY

All legal matters related to the authorization, issuance, sale and delivery of the Offered Bonds are subject to the approval of McCarter & English, LLP, Boston, Massachusetts, Bond Counsel. The unqualified approving opinion of Bond Counsel will be delivered with the Offered Bonds in substantially the form appearing in Appendix L. Certain legal matters will be passed upon for the Underwriters by their counsel, Kutak Rock LLP, for NH Housing by Craig, Deachman & Associates, PLLC, Manchester, New Hampshire, general counsel to NH Housing, and for TD Bank, N.A. by Troutman Pepper Locke LLP, Boston, Massachusetts.

MUNICIPAL ADVISOR

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

UNDERWRITING

RBC Capital Markets, LLC, BofA Securities, Inc., FHN Financial Capital Markets, Morgan Stanley & Co. Incorporated, Northland Securities Inc., and Wells Fargo Bank, National Association (collectively, the “2026 Series GH Underwriters”) have agreed, subject to certain conditions, to purchase the 2026 Series G Bonds and the 2026 Series H Bonds (the “2026 Series GH Bonds”) from NH Housing at the respective initial offering prices set forth on the inside front cover page (including any applicable original issue premium) and will receive an underwriting fee and expense reimbursement of \$_____. The 2026 Series GH Underwriters’ obligations are subject to certain conditions precedent, and they will be obligated to purchase all such 2026 Series GH Bonds if any 2026 Series GH Bonds are purchased. Additionally, the purchase of the 2026 Series GH Bonds by the 2026 Series GH Underwriters is conditioned upon the purchase of the 2026 Series I Bonds by the 2026 Series I Underwriter (as defined below).

TD Financial Products LLC (the “2026 Series I Underwriter”) has agreed, subject to certain conditions, to purchase the 2026 Series I Bonds from NH Housing at the respective initial offering prices set forth on the inside front cover page and will receive an underwriting fee and expense reimbursement of \$_____. The 2026 Series I Underwriter’s obligations are subject to certain conditions precedent, and they will be obligated to purchase all such 2026 Series I Bonds if any 2026 Series I Bonds are purchased. Additionally, the purchase of the 2026 Series I Bonds by the 2026 Series I Underwriter is conditioned upon the purchase of the 2026 Series GH Bonds by the 2026 Series GH Underwriters.

The initial public offering prices of the Offered Bonds may be changed, from time to time, by the 2026 Series GH Underwriters and the 2026 Series I Underwriter (together, the “Underwriters”). The Underwriters may offer and sell their respective Offered Bonds to certain dealers and banks (including dealers depositing such Offered Bonds into investment trusts, certain of which may be sponsored or managed by the Underwriters) and others at prices lower than the initial public offering prices stated on the inside front cover page and may change the public offering prices from time to time. The Underwriters may assign their right to purchase their respective Offered Bonds to other investors; provided that any such assignment will not relieve the Underwriters of their obligations under the related purchase contract with respect to such Offered Bonds. The Underwriters are not acting as placement agents with respect to the Offered Bonds.

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. Under certain circumstances, the underwriters and their affiliates may have certain creditor and/or other rights against NH Housing and its affiliates in connection with such activities.

In the various course of their 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 NH Housing (directly as collateral securing other obligations or otherwise) and/or persons and entities with relationships with NH Housing.

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.

This paragraph was provided by BofA Securities, Inc., one of the underwriters of the Offered Bonds. BofA Securities, Inc. has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Offered Bonds.

This paragraph was provided by RBC Capital Markets, LLC, one of the underwriters of the Offered Bonds. RBCCM, an underwriter of the Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. (“RBC Securities”) (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Offered Bonds.

This paragraph was provided by Morgan Stanley & Co. LLC, one of the underwriters of the Offered Bonds. Morgan Stanley & Co. LLC, an underwriter of the Offered Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Offered Bonds.

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

Wells Fargo Bank, National Association, acting through its Municipal Finance Group ("WFBNA"), one of the underwriters of the Offered 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 Offered 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 Offered 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 Offered 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.

RATINGS OF THE OFFERED BONDS

The Underwriters' obligation to purchase the Offered Bonds is conditioned upon Moody's assigning (i) the Fixed Rate Bonds a rating of "Aa1" and (ii) the 2026 Series I Bonds ratings of "Aa1/VMIG 1". Any explanation of the significance of such rating may only be obtained from Moody's. NH Housing has furnished Moody's certain information and materials concerning the Offered Bonds. There is no assurance that such rating will remain for any given period of time or that it may not be lowered or withdrawn entirely by Moody's if, in its judgment, circumstances so warrant. Any such downward change in or withdrawal of any of such rating may have an adverse effect on the market price of the Offered Bonds.

FINANCIAL STATEMENTS OF NH HOUSING

The financial statements of NH Housing as of and for the year ended June 30, 2025, included in this Official Statement as Appendix I reflect amounts derived from all of NH Housing's then-outstanding bonds, issued under several resolutions. Other than amounts held in the General Funds of NH Housing, all such amounts are subject to the lien of and are pledged under the applicable resolution. Such amounts in the General Funds are not pledged and are not subject to the liens of the General Resolution or any resolution which relates to bonds which finance mortgage loans.

INDEPENDENT AUDITORS

The financial statements of NH Housing as of and for the year ended June 30, 2025, included in this Official Statement, have been audited by Baker Newman & Noyes, LLC, independent auditor, as stated in its report appearing herein.

Baker Newman & Noyes, LLC, NH Housing's independent auditor, 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. Baker Newman & Noyes, LLC, also has not performed any procedures relating to this Official Statement.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the “Rule”), NH Housing has undertaken to provide certain updated financial information and operating data annually, and to provide timely notice of specified events (collectively, the “Continuing Disclosure Information”) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board. Continuing Disclosure Information filed with EMMA may be obtained at www.emma.msrb.org. The undertakings to provide Continuing Disclosure Information are summarized in “APPENDIX J—SUMMARY OF CERTAIN PROVISIONS OF THE CONTINUING DISCLOSURE AGREEMENT” (together, the “2026 Series GHI Undertakings”). NH Housing has entered into similar undertakings to provide Continuing Disclosure Information with respect to its other outstanding bonds issued pursuant to various general bond resolutions (collectively, the “Prior Disclosure Undertakings” and with the 2026 Series GHI Undertakings, the “Aggregate Disclosure Undertakings”). NH Housing has engaged the Trustee as the disclosure dissemination agent in connection with the 2026 Series GHI Undertakings. Additionally, NH Housing has engaged Digital Assurance Certification, L.L.C. to assist in disclosure matters in connection with Prior Disclosure Undertakings and the 2026 Series GHI Undertakings.

There have been instances in the previous five years in which filings were not made by NH Housing within the required time period (a) relating to bonds issued pursuant to its 1995 General Single Family Mortgage Acquisition Revenue Bond Resolution adopted on March 23, 1995, its 2009 General Single Family Mortgage Acquisition Revenue Bond Resolution (Non-MBS) adopted on June 25, 2009, and the General Resolution (together, the “Single Family Bonds”); and (b) certain series of multi-family bonds (“Multi-Family Bonds”) issued pursuant to NH Housing’s separate General Multi-Family Housing Revenue Bond Resolution adopted on April 27, 2000, its General Multi-Family Housing Revenue Bond Resolution adopted on December 14, 2000, and its General Multi-Family Housing Bond Resolution, adopted on September 28, 2017.

With regards to its Single Family Bonds, NH Housing’s filing of its audited financial statements for the year ended June 30, 2021 were not linked to the CUSIP numbers for its Single Family Bonds. NH Housing has since associated such audited financial statements with the appropriate CUSIP numbers for its Single Family Bonds. Certain notices of financial obligation filed on EMMA in December 2021 and January 2022 were not linked to the CUSIP numbers for NH Housing’s Single Family Mortgage Acquisition Revenue Refunding Bonds, 2021 Series A (the “2021 Series A Single Family Bonds”) on EMMA. NH Housing has since associated such notices of financial obligation with the CUSIP numbers for its 2021 Series A Single Family Bonds.

With regards to the Multi-Family Bonds, NH Housing’s filing of its audited financial statements for the year ended June 30, 2021 was not linked to the CUSIP numbers for some of the bond issues in its General Multi-Family Housing Bond Resolution adopted on April 27, 2000 and some of the bond issues in its General Multi-Family Housing Bond Resolution adopted on September 28, 2017. NH Housing has since associated the audited financial statements and operating data with the appropriate CUSIP numbers for all its Multi-Family Bonds.

With regards to the Single Family Bonds and the Multi-Family Bonds, NH Housing established a revolving line of credit with a bank for the purpose of acquiring single family mortgage loans, mortgage-backed securities and funding multi-family construction loans and a separate revolving line of credit for general operating purposes. Lines of credit are described in “APPENDIX I—FINANCIAL STATEMENTS OF NH HOUSING.” In the past five years, NH Housing did not file certain notices of incurrence of a financial obligation on EMMA or did not link certain notices of incurrence of a financial obligation to all

CUSIP numbers for Single Family Bonds and Multi-Family Bonds. NH Housing has since filed notices of financial obligation for each line of credit on EMMA.

NH Housing is now current on all of its filings and has instituted written procedures to ensure the timely and complete filing of such information in the future.

In order to strengthen further its program to achieve timely compliance with its Aggregate Disclosure Undertakings, NH Housing regularly reviews at the senior staff level its compliance protocols with respect to its Aggregate Disclosure Undertakings.

ADDITIONAL INFORMATION

Pursuant to the General Resolution, NH Housing has covenanted to keep proper books of record and account in which complete and correct entries will be made of its transactions under the General Resolution and to cause such books to be audited for each fiscal year. The General Resolution requires that such books will at all times be open to inspection by the Trustee and the holders of an aggregate of not less than 5% in principal amount of the then Outstanding Bonds or their representatives and will be available for inspection by the holder of any Outstanding Bond at the office of the Trustee. In accordance with the General Resolution, NH Housing will furnish a copy of the auditor's report, when available, free of charge, upon the written request of the holder of any Outstanding Bond.

NH Housing periodically prepares information regarding its outstanding single family bonds, which it currently files with EMMA. NH Housing, however, has not committed to continue to prepare and distribute information regarding its outstanding single family bonds, or to distribute such information to the same recipients, except as described above under "CONTINUING DISCLOSURE."

The references herein to the Act, the Code, the General Resolution, the Series Resolution, the series resolutions with respect to Outstanding Bonds, and the Continuing Disclosure Agreement are brief outlines of certain provisions thereof. The references herein to the Mortgage Loan Purchase Agreements, the servicing agreements, and the Rules are brief outlines of certain provisions which are included therein. Such outlines do not purport to be complete or definitive, and reference is made to such statutes, the General Resolution, the Series Resolution, the series resolutions with respect to Outstanding Bonds, the Continuing Disclosure Agreement, the applicable Mortgage Loan Purchase Agreements, the applicable servicing agreements, and the Rules for complete and definitive statements of such provisions. The agreements of NH Housing with the holders of the Offered Bonds are fully set forth in the General Resolution, the Series Resolution, and the series resolutions with respect to Outstanding Bonds, and this Official Statement is not to be construed as a contract with the registered owners or Beneficial Owners of the Offered Bonds. To the extent that any statements are made in this Official Statement involving matters of opinion, whether or not expressly stated as such, they are intended merely as such and not as representations of fact. The information in this Official Statement is subject to change without notice, and no inference should be derived from the sale of the Offered Bonds that there has been no change in the affairs of NH Housing from the date hereof. Copies of the Act, the General Resolution and the Series Resolution are available for inspection at the offices of the Trustee.

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Additional information may be obtained from NH Housing at its offices.

Dated: _____, 2026

NEW HAMPSHIRE HOUSING FINANCE
AUTHORITY

By _____
Managing Director, Finance/CFO

APPENDIX A

NH HOUSING

General

NH Housing is authorized to issue bonds, the outstanding balance of which cannot exceed \$3,000,000,000, under the laws of the State of New Hampshire (the “State”); however, the State Legislature has the right to increase or decrease the authorization from time to time. NH Housing has issued bonds for both single family housing and multi-family housing; as of June 30, 2026, NH Housing had a then-outstanding balance of such bonds in the aggregate principal amount of \$1,425,225,000.

NH Housing’s office is located at 32 Constitution Drive, Bedford, New Hampshire 03110. Its telephone number is (603) 472-8623. Its mailing address is Post Office Box 5087, Manchester, New Hampshire 03108.

Members and Management Staff

The powers of NH Housing are vested in nine members who are appointed by the Governor of the State with the advice and consent of the Executive Council. Under the Act, members are appointed for staggered terms of five years, and each member may serve until a successor is appointed.

The officers of NH Housing consist of a Chair appointed by the Governor of the State and a Vice Chair, each of whom is a member, and such other officers as the members shall determine. The members of NH Housing also appoint the Executive Director who serves at the pleasure of the members. The Act provides that the Executive Director of NH Housing shall also serve as the Secretary of NH Housing.

The present members of NH Housing and their backgrounds are as follows:

Michael Scala, Chair. Mr. Scala is the Director of Economic Development for the City of Rochester, NH, his hometown. Mr. Scala previously served as the Executive Director of the Coos Economic Development Corporation following five years as a special assistant to former U.S. Senator Kelly Ayotte. Previously, he had worked in the food service industry and as a quality assurance manager in manufacturing. Michael earned both his bachelor’s degree and his master’s degree in business administration from the University of New Hampshire. Mr. Scala’s term as a member of NH Housing expires on July 1, 2029.

Sarah Marchant, Vice Chair. Ms. Marchant is the Chief of Staff for the New Hampshire Community Loan Fund and is responsible for business management, executive communications, and cross-organizational strategic initiatives. Ms. Marchant served as the Director of Community Development for the City of Nashua, New Hampshire from 2014 – 2021 where she was responsible for the budget and leadership of the Community Development Division, comprised of six departments as well as various commissions, boards and programs. Ms. Marchant serves on the American Planning Association’s AICP Commission for Region 5 and serves as the Professional Development Officer for the Northern New England Chapter of the American Planning Association (“NNECAPA”), having served as president from 2015 to 2021. She volunteers as Senior Strategist for the Center for Strategic Governance and serves on the Executive Committee of the New Hampshire Planners Association (“NHPA”), after serving as President from 2010 – 2014. Ms. Marchant received her bachelor’s degree from the University of New Hampshire and her master’s degree from the University of Connecticut. Ms. Marchant’s term as a member of NH Housing expires on July 1, 2029.

John Arnold, Member. Mr. Arnold is the Real Estate department chair at Orr & Reno, with his practice focused on commercial real estate. He advises clients in connection with buying, selling, leasing, and financing property. He regularly represents clients before zoning boards and planning boards throughout New Hampshire to obtain permits and approvals for developments. Mr. Arnold's practice also includes a variety of real estate litigation, such as boundary disputes, evictions, tax abatements, and appeals involving development permits and approvals. Mr. Arnold's term as a member of NH Housing expires on July 1, 2030.

Kelly Cohen, Member. Ms. Cohen is the founder of Cohen Closing & Title, LLC. Ms. Cohen has experienced many facets of the real estate industry over her career. She spent a decade as the Vice President of a title and closing company in Southern New Hampshire. In addition, Ms. Cohen has practiced brokerage, is a licensed real estate instructor who has taught pre-license courses and recertification courses, and actively participates as a mediator on real estate matters through the New Hampshire Association of Realtors. From a leadership capacity Ms. Cohen has served on the board of the Women's Council of Realtors and the Greater Manchester/Nashua Board of Realtors as well as service on several local community boards: Child Advocacy Centers, BeBold, and as an advisory member of SWAM (Swim with a Mission). Ms. Cohen's term as a member of NH Housing expires on July 1, 2030.

Derek Ferland, Member. Mr. Ferland is the County Manager of Sullivan County, New Hampshire. As such, he is the chief executive and financial officer for a 315-person organization and an annual operating budget of over \$38 million. During his tenure, Sullivan County has established the first transitional/sober housing facility in the county, successfully managed a \$1.7 million county-wide lead paint abatement program, and is currently in the midst of a 3-year, \$75 million project to renovate the county's nursing home. Prior to his appointment as Sullivan County Manager in March 2017, Mr. Ferland served 22 years in the U.S. Air Force as a civil engineer officer and attained the rank of Colonel before retiring in January 2017. His distinguished career included assignments and deployments around the world including England, Kuwait, and Uzbekistan in addition to numerous stateside locations. Mr. Ferland serves on the International County/City Manager's Association Veterans' Advisory Committee, he is Board member for both Southwestern Community Services and the Claremont Development Authority, Treasurer of Discover Sugar River Region Foundation, Vice President and Trail Administrator for Shugah Valley Snow Riders, and a past Chair of the Claremont Energy Advisory Committee. He earned a bachelor's degree in civil/environmental engineering from the United States Air Force Academy, a master's degree in engineering and environmental management from the Air Force Institute of Technology, and a master's degree in security studies/international affairs from the Naval Postgraduate School. He resides in his hometown of Claremont. Mr. Ferland's term as a Member of NH Housing expires on July 1, 2028.

Charles D. Reynolds, Member. Mr. Reynolds is a police practices consultant whose work has spanned multiple states, the Navajo Nation, Northern Ireland, and, more recently, the Civil Rights Division of the U.S. Department of Justice. He previously served as a New Hampshire police chief in Gilford, Lebanon, and Dover from 1966 to 1991. Mr. Reynolds is a past president of the International Association of Chiefs of Police and a former member of its Board of Directors. He has also served on multiple boards and commissions, including the Commission on Accreditation for Law Enforcement Agencies, the FBI National Crime Information Center Police Advisory Board, and the New Hampshire Police Standards and Training Council, where he was a charter member and second chair. Mr. Reynolds has contributed extensively to the Dover community through service on the Strafford Guidance Center Board of Directors, as trustee and treasurer of Wentworth-Douglass Hospital, and through roles with the Dover Planning Board, Charter Commission, Tri-City Joint Task Force on Homelessness Fidelity Committee, Ethics Commission, City Council, and mayor's office. He also served as Acting City Manager and as a New Hampshire State Representative, and he currently chairs the Dover Parking Commission. A United States Air Force veteran, Mr. Reynolds holds a bachelor's degree in criminal justice from Saint Anselm College and a master's

degree in public administration from Golden Gate University. Mr. Reynolds' term as a member of NH Housing expires on July 1, 2031, subject to final qualification.

Michael J. Skelton, Member. Mr. Skelton is the President and CEO of the Business & Industry Association of New Hampshire, the leading business advocacy organization in New Hampshire, representing more than 400 leading employers in a variety of industries. Mr. Skelton previously served as the President and CEO of the Greater Manchester Chamber of Commerce ("GMCC") where he was responsible for overall management of the organization; oversaw the development and implementation of GMCC's strategic plan, programs and budgets; and was GMCC's key spokesperson and an advocate for the greater Manchester business community. Mr. Skelton has significant experience in public relations, media relations and government affairs and prior to joining GMCC in 2014, he served as the media spokesperson for Public Service of New Hampshire (now Eversource), the State's largest electric utility, and he had previously served as GMCC's Vice President of Economic Development and Advocacy. Mr. Skelton is a member of the Board of Directors of Amoskeag Industries, a member of the Board of Trustees of Manchester's Palace Theatre and he was named to the Union Leader's 2014 class of New Hampshire's "40 Under Forty" young leaders. Mr. Skelton's term as a member of NH Housing expires on July 1, 2028.

Jessica Stevenson, Member. Ms. Stevenson is the founder of Kinstruct Tiny Homes, a speciality design-build construction company based in Pembroke, New Hampshire that specializes in Accessory Dwelling Units and small primary homes for homeowners across the state. She is also a local landlord who accepts housing vouchers and works directly with state agencies that provide housing assistance to New Hampshire residents- in addition to being the owner operator at Sopris Realty LLC. Ms. Stevenson is a licensed Real Estate Broker in both New Hampshire and Massachusetts, having generated more than \$75 million in lifetime sales volume with a primary focus on multifamily housing transactions. Prior to her career in real estate and construction, Ms. Stevenson served as a Forensic Case Manager with Gateways Community Services in Nashua from 2015 to 2017, coordinating with state agencies and clinical teams on housing and treatment plans for individuals referred through New Hampshire's area-agency and forensic services system. Ms. Stevenson received her Master of Science in Criminal Justice from the University of Massachusetts Lowell. Ms. Stevenson's term as a member of NH Housing expires on July 1, 2031.

Evelyn Whelton, Member. Ms. Whelton is the Vice President, Residential Sales Manager for M&T Bank. She previously served as the Senior Vice President, Retail Lending Sales Manager for Bank of New Hampshire. With 35 years of banking experience, the majority of her career has been focused on mortgage sales and operations. Ms. Whelton has a long-term involvement in the housing community in New Hampshire, having been a founding member, former chair and current board member of the Mount Washington Valley Housing Coalition. She is a past president of the Mortgage Bankers & Brokers Association of New Hampshire, organized the formation of the White Mountain Board of Realtors Affiliates Committee and she is a member of the New Hampshire Association of REALTORS Lifetime Honor Society. She has been a member of the NH Housing Lender Advisory Committee since 2013. Evelyn has served in numerous community posts including Conway Village Chamber of Commerce President and a Trustee of Trust Funds for the Town of Madison. Evelyn earned her bachelor's degree in business management and leadership from Granite State College in 2004 and is a graduate of the New England School for Financial Studies banking program. Ms. Whelton's term as a member of NH Housing expires on July 1, 2027.

As of June 30, 2026, NH Housing employs approximately 129 full-time persons in the areas of finance, accounting, planning and development, business technology, homeownership, program management and Section 8 subsidized housing programs, including new construction, substantial rehabilitation, moderate rehabilitation and existing housing.

The management staff of NH Housing includes the following individuals:

Robert B. Dapice, Executive Director/CEO. Mr. Dapice became Executive Director/CEO of NH Housing on January 1, 2022. Prior to becoming Executive Director, Mr. Dapice served as the Managing Director, Management and Development since July 1, 2019, having joined NH Housing in 2014. Mr. Dapice holds a Master's degree in Business Administration from the University of New Hampshire and a bachelor's degree from Dartmouth College. Prior to joining NH Housing, Mr. Dapice was a project manager with commercial and multi-family construction firms and served five years in the United States Army. Mr. Dapice received an honorable discharge while holding the rank of Captain.

James Kulesza, Chief Financial Officer/Managing Director, Finance. Mr. Kulesza joined NH Housing in April 2025. Mr. Kulesza holds a B.S. in Business Economics from Bentley University. Prior to joining NH Housing Mr. Kulesza held various Treasury/Finance positions in the Non-Profit Healthcare and Higher Education sectors.

Julie Jussif, Chief Program Officer. Ms. Jussif joined NH Housing in 2008, and prior to assuming her current role in December 2024, served in several roles, most recently as the Managing Director, Homeownership Division. Ms. Jussif received her Master in Public Administration from the University of New Hampshire, and she received both her MBA and her Bachelor of Science in Accounting and Finance from Southern New Hampshire University.

Kelly Roy, Managing Director, Multifamily Housing Division. Ms. Roy joined NH Housing in May 2019, and prior to assuming her current role in October 2024, served in the role of Portfolio Manager, PBCA. Ms. Roy received her B.A. in Business from the University of New Hampshire and was previously the Director of Compliance for an affordable property management company in New Hampshire.

Dawn Gobin, Director, Finance. Ms. Gobin joined NH Housing in May 1988, and prior to assuming her current role in June 2025, served in the role of Sr. Manager, Cash Operations. Ms. Gobin received her MBA from Rivier University.

Chase Hagaman, Managing Director, Homeownership Division. Mr. Hagaman joined NH Housing in January 2026. He holds a Juris Doctor from the University of New Hampshire Franklin Pierce School of Law as well as a B.S. in Business Finance from the University of South Florida. Prior to joining NH Housing, Mr. Hagaman served as the Director of Economic Development for the New Hampshire Department of Business and Economic Affairs, the Deputy Director of the Governor's Office for Emergency Relief and Recovery, as well as the Director of Strategic Initiatives and New England Regional Director of The Concord Coalition.

General Counsel

NH Housing has retained Craig, Deachman & Associates, PLLC, Manchester, New Hampshire, as general counsel.

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 NH Housing's ability to conduct its business. A prolonged disruption in NH Housing's operations could have an adverse effect on NH Housing's financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, NH Housing has developed a Business Continuity Plan (the "Plan"). The Plan is designed to (a) provide for the continued execution of the mission-essential functions

of NH Housing and minimize disruption if an emergency threatens, interrupts or incapacitates NH Housing's operations; (b) provide NH Housing leadership with timely direction, control and coordination before, during and after an emergency; and (c) facilitate the return to normal operating conditions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that NH Housing'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.

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

NH Housing has an Information Security Program and integrates its cyber management efforts into its overall information security and risk management plans. NH Housing uses a layered approach towards its management of cybersecurity that employs sound operational policies, procedures, and strategies and security technology solutions to secure against, detect, identify, report, and mitigate the effects of cyber threats on its infrastructure and information assets. NH Housing conducts regular information security and privacy awareness training that is mandatory for all NH Housing staff and regularly conducts risk assessments and tests of its cybersecurity systems and infrastructure. NH Housing's Information Technology and Security provider focus on and lead the efforts of NH Housing to identify risks and keep its cyber assets secure. A portion of NH Housing's risk identification and cybersecurity information security protection efforts is conducted and/or reviewed by third party consultants and auditors. Annual reports containing an executive summary of NH Housing's cybersecurity identification and mitigation efforts are delivered to its Board of Directors.

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

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APPENDIX B

CERTAIN NH HOUSING FINANCIAL INFORMATION AND OPERATING DATA

The following tables contain information relative to Single Family Mortgage Acquisition Revenue Bonds (Bonds) issued under the General Single Family Mortgage Acquisition Revenue Bond Resolution, adopted by NH Housing on August 25, 2022, and the Guaranteed Mortgage Securities purchased with the proceeds of such Bonds. NH Housing also has issued bonds under other resolutions to provide funds for the purchase of single family mortgage loans to provide housing within the State for eligible persons and families as determined by NH Housing.

Single Family Mortgage Acquisition Revenue Bonds Outstanding by Series as of June 30, 2026 (Dollars in thousands) and Related Original Weighted Average Mortgage Rate

<u>Bond Series²</u>	<u>Original Issuance Amount</u>	<u>Bonds Outstanding</u>	<u>Original Weighted Average Mortgage Rate</u>
2022 Series A	\$ 30,000	\$ 25,560	6.485%
2023 Series A	30,000	26,335	5.966
2023 Series B	45,000	41,295	6.437
2023 Series C	45,000	41,970	6.472
2023 Series D	100,000	94,245	6.694
2024 Series A	50,000	47,810	6.827
2024 Series B	25,000	24,445	6.502
2024 Series C	75,000	72,840	5.282
2024 Series E	60,000	59,100	6.291
2025 Series A	75,000	74,595	6.391
2025 Series B	25,000	24,370	6.945
2025 Series C	60,000	59,925	6.276
2025 Series D	40,000	40,000	6.513
2025 Series E	70,000	70,000	6.094
2025 Series F	30,000	30,000	6.824
2026 Series A	65,000	65,000	N/A ¹
2026 Series B	15,000	15,000	N/A ¹
2026 Series C	50,000	50,000	N/A ¹
2026 Series D	<u>40,000</u>	<u>40,000</u>	N/A ¹
Total	<u>\$930,000</u>	<u>\$902,490</u>	

¹ Purchase of Guaranteed Mortgage Securities still in process.

² On July 21, 2026, NH Housing issued its 2026 Series E and 2026 Series F Bonds under the General Resolution in the respective aggregate principal amounts of \$80,000,000 and \$30,000,000.

[Continued on next page]

Certain Additional Information regarding Guaranteed Mortgage Securities Held Under the General Resolution; Unexpended Proceeds

Guaranteed Mortgage Securities Held Under the General Resolution.

The following table sets forth certain information regarding the outstanding balances of the Guaranteed Mortgage Securities under the General Resolution as of June 30, 2026:

	<u>Balance</u> ⁽¹⁾	<u>Percentage</u>
GNMA	\$450,022,717	54.39%
FNMA	<u>377,311,021</u>	<u>45.61</u>
Total	\$827,333,738	100.00%

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

An electronic file containing a list of all the Guaranteed Mortgage Securities held under the General Resolution through and including June 30, 2026 is available upon request from the Underwriters.

Unexpended Proceeds.

The table below sets forth amounts relating to prior Series of Bonds that were available to purchase Guaranteed Mortgage Securities as of June 30, 2026:

<u>Bond Series</u> ^{1, 2}	<u>Date of Issuance</u>	<u>Original Amount Available to Purchase Guaranteed Mortgage Securities</u>	<u>Principal Amount of Guaranteed Mortgage Securities Purchased</u>	<u>Remaining Amount Available to Purchase Guaranteed Mortgage Securities</u>
2026 Series AB	02/11/2026	\$ 84,757,914	\$ 74,659,903	\$10,098,011
2026 Series CD	04/21/2026	<u>93,597,289</u>	<u>87,187,753</u>	<u>6,409,536</u>
Total		<u>\$178,355,203</u>	<u>\$161,847,656</u>	<u>\$16,507,547</u>

¹ On February 11, 2026, NH Housing issued its 2026 Series A and 2026 Series B Bonds under the General Resolution in the respective aggregate principal amounts of \$65,000,000 and \$15,000,000. NH Housing anticipates utilizing all of the 2026 Series A and 2026 Series B proceeds for purchase of Guaranteed Mortgage Securities on or before November 1, 2026, but cannot provide any assurances these expectations will be met.

² On April 21, 2026, NH Housing issued its 2026 Series C and 2026 Series D Bonds under the General Resolution in the respective aggregate principal amounts of \$50,000,000 and \$40,000,000. NH Housing anticipates utilizing all of the 2026 Series A and 2026 Series B proceeds for purchase of Guaranteed Mortgage Securities on or before November 1, 2026, but cannot provide any assurances these expectations will be met.

Additionally, on July 21, 2026 NH Housing issued its 2026 Series E and 2026 Series F Bonds under the General Resolution in the respective aggregate principal amounts of \$80,000,000 and \$30,000,000. NH Housing anticipates utilizing all of the 2026 Series E and 2026 Series F proceeds for purchase of Guaranteed Mortgage Securities on or before April 1, 2027, but cannot provide any assurances these expectations will be met.

Line of Credit

NH Housing has established a revolving line of credit with a bank for the purpose of acquiring single family mortgage loans, mortgage-backed securities and funding multi-family construction loans. Proceeds of bonds can be used to acquire single family mortgage loans or Guaranteed Mortgage Securities

which NH Housing purchased using moneys drawn under such line of credit, thereby providing funds to repay such draws. No other moneys pledged under the General Resolution are available to repay amounts due under such line of credit. In addition, NH Housing has established a separate revolving line of credit for general operating purposes.

Recycling

NH Housing has the ability to apply prepayments on mortgage loans backing Guaranteed Mortgage Securities financed with the proceeds of its single family bonds to the making of additional mortgage loans under its various programs subject to specific series resolution requirements. To the extent that it does not apply such prepayments to finance mortgage loans, NH Housing applies such prepayments to the redemption prior to their maturity of NH Housing bonds.

Sale of Guaranteed Mortgage Securities to Secondary Market

In addition to financing its single family mortgage production by issuing bonds, NH Housing has sold its Guaranteed Mortgage Securities in the secondary market and its conventional loans to Fannie Mae. From July 2012, through June 30, 2026, NH Housing had sold approximately \$2,348,160,812 of Guaranteed Mortgage Securities in the open market and \$923,927,541 of loans to Fannie Mae.

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APPENDIX C

DEFINITIONS OF CERTAIN TERMS USED IN THE RESOLUTION

Capitalized terms used below and not otherwise defined herein shall have the same meaning as in the General Resolution.

“Accountant’s Certificate” shall mean a certificate signed by a firm of independent certified public accountants of recognized national standing, selected from time to time by NH Housing, who may be the accountant or firm of accountants who regularly audit the books of NH Housing.

“Capital Appreciation Amount” shall mean, with respect to a Capital Appreciation Bond, the principal amount, together with interest compounded semiannually on each January 1 and July 1 from the date of delivery to maturity or redemption or such earlier date as provided therein, which is payable at the maturity or redemption of the Capital Appreciation Bond.

“Cash Flow Certificate” shall mean the cash flow certificate in the form provided for in the Series Resolution.

“Code” shall mean the Internal Revenue Code of 1986, as amended. References to provisions of the Code shall include any applicable successor provisions, and references to the Code shall include any applicable successor codification of the internal revenue laws of the United States.

“Compound Accreted Value” shall mean, with respect to a Discount Bond, the amount, expressed as a percentage of the principal amount of such Discount Bond, which, together with imputed interest thereon at a rate equal to the initial public offering yield of the Discount Bonds, if paid and compounded semiannually on each January 1 and July 1 from the date of issuance, would at the maturity date of such Discount Bond be equal to the principal amount thereof.

“Compounded Interest Amount” shall mean, with respect to a Compound Interest Bond or similar security, the principal amount together with interest compounded semiannually on each January 1 and July 1 from the date of delivery, which is payable at the maturity or earlier redemption of the Compound Interest Bond or similar security.

“Counsel’s Opinion” shall mean an opinion signed by an attorney or firm of attorneys of nationally recognized standing in the field of law relating to municipal securities selected by NH Housing.

“Debt Service” shall mean, with respect to any particular fiscal year and any series of Bonds, an amount equal to the sum of (a) all interest payable during such fiscal year on such Bonds Outstanding plus (b) the Principal Installment or Installments during such fiscal year on such Bonds Outstanding, all calculated on the assumption that Bonds Outstanding on the day of calculation will cease to be Outstanding by reason of, but only by reason of, payment upon maturity and application of all Sinking Fund Installments in accordance with the Series Resolution establishing such Sinking Fund Installments.

“Depository” shall mean any bank, trust company or national banking association selected by NH Housing and approved in writing by the Trustee as a depository of moneys and securities held under the provisions of the Resolution, and may include the Trustee and any Paying Agent.

“Designated Series Resolution” shall mean a Series Resolution certified by an Authorized Officer as a Designated Series Resolution.

“*Designated Transaction*” shall mean one or more Series of Bonds certified by an Authorized Officer as a Designated Transaction. A Designated Transaction may include, without limitation, one or more Series of Bonds associated with a Hedge Agreement, one or more Series of Bonds associated with a pass-through structure and any other one or more Series of Bonds with respect to which an Authorized Officer has certified to the effect that is appropriate to modify the flow of funds described in the General Resolution.

“*FHLMC*” shall mean the Federal Home Loan Mortgage Corporation, a/k/a Freddie Mac, and any successor thereto.

“*FNMA*” and “Fannie Mae” shall mean the Federal National Mortgage Association, and any successor thereto.

“*Fiscal Year*” shall mean each 12-month period ending June 30, except that for purposes of the Statement of Projected Revenues, “Fiscal Year” shall mean each 12-month period ending December 31.

“*GNMA*” shall mean the Government National Mortgage Association and any successor thereto.

“*Guaranteed Mortgage Securities*” shall mean mortgage backed securities issued by or guaranteed as to timely payment of principal and interest by GNMA, FNMA, FHLMC or, to the extent set forth in a Supplemental Resolution, any other agency or instrumentality of or chartered by the United States to which the powers of GNMA, FNMA or FHLMC have been transferred or which have similar powers.

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

“*Holder*” shall mean any person who shall be the registered owner of any Bond or Bonds.

“*Interest*” or “*interest*” shall mean, with respect to any Bonds, the amount of interest specified with respect thereto by the Supplemental Indenture authorizing the issuance thereof, and, in reference to debt service on the Bonds, shall include regular payments (but not termination payments or other fees or expenses) required of NH Housing for any related Hedge Agreement to the extent so specified in the Designated Series Resolution authorizing the same.

“*Investment Obligations*” shall mean any of the following securities, if and to the extent the same are at the time legal for investment of NH Housing funds:

- (a) direct general obligations of the United States of America;
- (b) obligations the payment of the principal of and interest on which is unconditionally guaranteed by the United States of America;
- (c) direct and general obligations of any state within the United States of America or of any political subdivision of such state; provided that at the time of purchase such obligations are rated in either of the two highest categories by the Rating Agency;

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

(e) repurchase agreements; provided that such obligation is (i) rated in one of the three highest rating categories by any Rating Agency then rating the Bonds, or (ii) continuously and fully collateralized by such securities as are described above in clauses (a) through (c), inclusive, which shall have a market value at all times equal to at least the principal amount of such obligation;

(f) money market funds with ratings in the highest category of the Rating Agency;

(g) unsecured certificates of deposit, time deposits, bankers' acceptances, repurchase agreements, and commercial paper having maturities of not more than 365 days; provided that such obligations are rated in the highest short term category of the Rating Agency then rating the Bonds;

(h) deposits that are fully insured by the Federal Deposit Insurance Corporation;

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

(j) guaranteed investment contracts or similar deposit agreements with insurance companies, banks or other financial institutions, provided the ratings on the general unsecured obligations of such an institution at the time of entering into such contract or agreement are not lower than one rating below the rating on the Bonds by the Rating Agency;

provided, that it is expressly understood that the definition of Investment Obligations shall be, and shall be deemed to be, expanded, or new definitions and related provisions shall be added to the General Resolution by a Series Resolution or a Supplemental Resolution, thus permitting investments with different characteristics from those permitted which the Board of Directors of NH Housing deems from time to time to be in the interests of NH Housing to include as Investment Obligations if at the time of inclusion such inclusion will not, in and of itself, impair, or cause the Bonds to fail to retain, the then-existing rating assigned to them by the Rating Agency.

"Letter of Credit" shall mean an irrevocable letter of credit issued by a banking institution whose senior debt obligations are rated in one of the two highest categories by the Rating Agency rating the Bonds, issued in favor of the Trustee for the purpose of providing Supplemental Mortgage Coverage to NH Housing in the event of losses realized on or delinquencies in the payment of Mortgage Loans purchased with the proceeds of a Series of Bonds. Each such Letter of Credit shall initially be issued in a stated amount equal to that percent as provided in the applicable Series Resolution of the amount originally deposited in the Mortgage Loan Purchase Account to be applied to the purchase of Mortgage Loans in connection with the related Series of Bonds and shall be accompanied by an opinion of counsel acceptable to NH Housing to the effect that such Letter of Credit constitutes the legal, valid, binding and enforceable obligation of the issuer thereof. Following expenditure of the amount originally deposited in the applicable Mortgage Loan Purchase Account to be applied to the purchase of Mortgage Loans, and on each July 1 thereafter, the stated amount of the applicable Letter of Credit shall be adjusted to be an amount equal to

that percent as provided in the applicable Series Resolution of the then outstanding aggregate principal balance of the Mortgage Loans purchased in connection with such series of Bonds; provided, however, such adjusted stated amount shall not be adjusted to less than the stated amount required to maintain the rating on the Bonds by the Rating Agency rating the Bonds.

“Mortgage Loan” shall mean an interest-bearing obligation secured by a mortgage on single family housing (as defined by NH Housing from time to time) meeting the conditions enumerated in the General Resolution.

“Mortgage Loan Purchase Agreements” shall mean all agreements and affidavits of NH Housing, a Mortgage Lender, the Servicer or a mortgagor, relating to the application to obtain, commitment to purchase, purchase or servicing of a Mortgage Loan, including, but not limited to, agreements entitled *“Mortgage Loan Application and Commitment,” “Mortgage Loan Purchase Agreement,” “Mortgage Loan Servicing Agreement,” “Master Servicing Agreement for Guaranteed Mortgage Securities,”* if any; *Mortgagor(s) Affidavit* and *“Affidavit of Seller,”* as such agreements and affidavits shall from time to time be amended, substituted or supplemented.

“Mortgage Pool Insurance Policy” shall mean a mortgage pool insurance policy or policies, if any, or any replacement policy or policies therefor obtained by NH Housing pursuant to Section 716 of the General Resolution, and may also include a Letter of Credit.

“Mortgage Reserve Fund Requirement” shall mean, for each series of Bonds, the requirement, if any, provided in the Series Resolution for each series of Bonds as the Mortgage Reserve Fund Requirement and, overall, the aggregate of the Mortgage Reserve Fund Requirements established with respect to all Series of Bonds, as the context requires.

“Outstanding” shall mean, when used with reference to Bonds, as of any date of computation, Bonds theretofore or thereupon being delivered under the General Resolution except:

- (a) any Bonds canceled by the Trustee at or prior to such date;
- (b) Bonds for the payment or redemption of which 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, shall be held in trust under the General Resolution and set aside for such payment or redemption (whether at or prior to the maturity or redemption date);
- (c) Bonds in lieu of or in substitution for which other Bonds shall have been executed and delivered pursuant to the General Resolution; and
- (d) Bonds deemed to have been paid as provided in the General Resolution.

The status of any Bond as being beneficially owned by NH Housing shall not be a sufficient condition for the classification of said Bond as not being Outstanding unless (i) an Authorized Officer provides written notice to the Trustee that said Bond shall not be Outstanding, and (ii) such written notice specifies the date on which said Bond shall not be Outstanding.

“Paying Agent” shall mean the bank or trust company designated as paying agent for the Bonds of any series, and its successor or successors appointed in the manner provided in the Resolution.

“Pledged Receipts” shall mean (a) the scheduled amortization payments (monthly or otherwise) of principal and interest called for by any Mortgage Loan from the date of purchase by NH Housing, paid

from any source to NH Housing or received or held in trust for NH Housing by the Servicer of such Mortgage Loan for NH Housing, including both timely and delinquent payments, less the amount thereof retained by the Servicer of any such Mortgage Loan as compensation for its services, and any moneys received or recovered by NH Housing with respect to any Mortgage Loan after the payment or provision for payment of the final Principal Installment of the Bonds of a series, the proceeds of which were used to purchase such Mortgage Loan or Recoveries of Principal deposited in the Program Account established for such Bonds which were used to purchase such Mortgage Loan; but shall not include the Rebate Fund, or any commitment fee or like charge held or collected by NH Housing from a lending institution with respect to NH Housing's agreement to purchase a Mortgage Loan or enter into Mortgage Loan Purchase Agreements, or payments of ground rents, if any, taxes, assessments, mortgage, fire or other hazard insurance premiums called for by any Mortgage Loan, premiums on a Private Mortgage Insurance Policy, administrative fees, if any, of NH Housing, or any other like payments other than the payments referred to herein; and (b) the scheduled amortization payments of principal and interest on Guaranteed Mortgage Securities from the date of purchase.

"Principal Installment" shall mean, as of any date of computation and with respect to any Series, so long as any Bonds thereof are Outstanding, the amount payable in any fiscal year on account of (a) the principal amount of Bonds of such Series maturing in such fiscal year net of the aggregate of Sinking Fund Installments, if any, established with respect to Bonds of such Series and maturity, plus (b) the unsatisfied balance of any Sinking Fund Installments due in such fiscal year with respect to Bonds of such Series; provided, however, that with respect to any Discount Bonds, *"Principal Installment"* shall mean the Compound Accreted Value thereof, and provided further that with respect to any Compound Interest Bonds or similar securities, *"Principal Installment"* shall mean the Compounded Interest Amount thereof, and that with respect to any Capital Appreciation Bonds, *"Principal Installment"* shall mean the Capital Appreciation Amount thereof.

"Qualified Insurer" shall mean any insurance provider acceptable to NH Housing, qualified to provide insurance on Mortgage Loans in the State and which is rated in a category which will not adversely affect the rating on the Bonds by the Rating Agency.

"Rating Agency" shall mean a national recognized statistical rating organization which is registered with the United States Securities and Exchange Commission in accordance with the Credit Rating Agency Reform Act of 2006, providing a rating on the Bonds at the request of NH Housing. Other than as set forth in a Series Resolution, the two highest rating categories of Moody's Investors Service Inc. shall be deemed to be "Aaa," "Aa1," "Aa2," and "Aa3."

"Rebate Requirement" shall mean, with respect to a particular series of Bonds, the amount specified as the Rebate Requirement, if any, in the Series Resolution authorizing the issuance of such series of Bonds. The Rebate Requirement for the Bonds will be an amount of each payment required to be made to the Internal Revenue Service so that the Bonds will comply with the requirements of Section 148(f) of the Code and the Treasury Regulations thereunder (each such payment to be made on or before the time specified in such Section and Treasury Regulations).

"Regular Record Date" shall mean, so long as DTC is the sole Registered Owner of the Offered Bonds, the close of business one Business Day before the date on which any payment of principal or interest on the Offered Bonds is due; and if DTC is no longer the sole Registered Owner of the Offered Bonds, the close of business 21 days before the date on which any such payment of principal or interest is due.

“Recoveries of Principal” shall mean all:

(a) moneys, other than Pledged Receipts, received or recovered by NH Housing or received or held in trust for NH Housing by the Servicer of any Mortgage Loan for NH Housing on account of such Mortgage Loan purchased from the proceeds of the Bonds of a Series or Recoveries of Principal received with respect thereto:

(i) from any prepayment of principal on any such Mortgage Loan, including any prepayment penalty, fee, premium or other additional charge as is provided in any such Mortgage Loan in the case of prepayment;

(ii) through condemnation of the mortgaged premises or foreclosure of the mortgaged premises or other proceedings taken in the event of default by the mortgagor;

(iii) from any hazard insurance policy covering mortgaged premises;

(iv) from any mortgage insurance or guaranty proceeds, including moneys received from debentures or certificates issued pursuant to a contract of insurance, including proceeds of any Private Mortgage Insurance Policy, a Letter of Credit, or a Mortgage Pool Insurance Policy; and

(v) from the sale, assignment, endorsement or other disposition of any such Mortgage Loan.

(b) moneys other than Pledged Receipts, received or recovered by NH Housing or received or held in trust for NH Housing of such Guaranteed Mortgage Security purchased from the proceeds of the Bonds of a Series or Recoveries of Principal received with respect thereto:

(i) from any prepayment of principal on any such Guaranteed Mortgage Security; and

(ii) from the sale, assignment, endorsement or other disposition of all or part of any such Guaranteed Mortgage Security.

Nothing in the preceding sentences shall be construed to constitute a Recovery of Principal in the event that NH Housing makes a good faith substitution of all or a part of any Mortgage Loan or all or part of a Mortgage Guaranteed Security for all or a part of another Mortgage Loan or all or part of another Mortgage Guaranteed Security in the event NH Housing authorizes a mortgagor to apply the proceeds of hazard insurance to restore the mortgage premises. Recoveries of Principal shall not include any moneys received or recovered by NH Housing with respect to any Mortgage Loan or Guaranteed Mortgage Security after payment of the final Principal Installment of the Bonds of a Series, the proceeds of which were used to purchase such Mortgage Loan or Guaranteed Mortgage Security or Recoveries of Principal deposited in the Program Account established for such Bonds which were used to purchase such Mortgage Loan or Guaranteed Mortgage Security.

“Self Insurance Fund” shall mean the Self Insurance Fund, if any, established pursuant to a Series Resolution.

“Self Insurance Fund Requirement” or *“SIF Requirement”* shall mean, for each series of Bonds, the requirement established for each series of Bonds in the applicable Series Resolution.

“*Series*” or “*series*” shall mean all of the Bonds authenticated and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu of or in substitution for such Bonds pursuant to the General Resolution, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

“*Series Resolution*” shall mean a Supplemental Resolution of NH Housing authorizing the issuance of any Series of Bonds under the General Resolution.

“*Sinking Fund Installment*” shall mean, with respect to any series of Bonds, an amount so designated which will be established pursuant to the applicable Series Resolution.

“*Statement of Projected Revenues*” shall mean a certificate of NH Housing stating: (a) for the current and each future Fiscal Year: (i) the amount of scheduled or estimated Pledged Receipts to be received in each such Fiscal Year; (ii) if scheduled for such series of Bonds, the amount of estimated Recoveries of Principal to be received in each such Fiscal Year; (iii) the amount of estimated earnings from investments of funds in the Mortgage Reserve Fund in each such Fiscal Year together with the maturing principal amounts, if any, of such investment funds available for Debt Service in such Fiscal Year; (iv) the amount of any other revenues, investment income, including earnings from the investment of moneys in the applicable Mortgage Loan Purchase Account, or other fund reasonably estimated by NH Housing to be available for the payment of Debt Service; (v) the sum of clauses (a) through (d) above, if scheduled; and (vi) the Debt Service for each such Fiscal Year with respect to all series of Bonds to be Outstanding (A) if such certification is made in connection with the issuance of a series of Bonds, immediately after the delivery of the series of Bonds being issued; and (B) in all other cases, immediately after the issuance of the certification; (b) in each such Fiscal Year, the difference between: (i) the amount referred to in clause (a)(v) above; and (ii) the Debt Service referred to in clauses (a)(vi) above; and (c) that the amounts referred to in clause (a)(v) above are, on a cumulative basis, in each such Fiscal Year, in excess of the Debt Service referred to in clause (a)(vi) above for each such Fiscal Year.

“*Subordinated Bonds*” shall mean any Series of Bonds not subject to the parity pledge of the General Resolution.

“*Supplemental Resolution*” shall mean any resolution supplemental to or amendatory of the General Resolution, adopted by NH Housing in accordance with the General Resolution, and may also include a Series Resolution and a Designated Series Resolution.

“*Trustee*” shall mean U.S. Bank Trust Company, National Association, its successor or any other corporation which may at any time be submitted in its place pursuant to the Resolution.

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APPENDIX D

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION

The General Resolution, as supplemented by the Series Resolution, contains various covenants and security provisions, certain of which are summarized below. Reference should be made to the General Resolution for a full and complete statement of its provisions. Capitalized terms used below and not otherwise defined herein are defined in Appendix C or shall have the same meaning as in the General Resolution.

Contract With Bondholders (Section 103)

The provisions of the General Resolution constitute a contract among NH Housing, the Trustee and the holders of the Bonds, and the provisions thereof are for the equal benefit, protection and security of the holders of any and all of the Bonds.

Provisions for Issuance of Bonds (Sections 201, 202 and 712)

The General Resolution authorizes Bonds to be issued from time to time in accordance with its terms without limitation as to amount except as provided in the General Resolution or as may be limited by law. The Bonds of a series may be authenticated and delivered only upon receipt by the Trustee of, among other things (provided, however, the Trustee shall not be required to receive any of the following that an Authorized Officer of NH Housing certifies is not applicable to a particular series of Bonds):

(a) A Counsel's Opinion to the effect, among other things, that the Bonds of such series are valid and binding special obligations of NH Housing enforceable in accordance with their terms, except that no opinion need be expressed as to the effect upon such enforceability of bankruptcy, insolvency, reorganization, moratorium and other laws enacted for the relief of debtors, and secured by the lien on and pledge of the proceeds, moneys, rights, interests and collections described in Section 501 of the General Resolution;

(b) The amount of the proceeds of such series to be deposited in any fund or account established in the General Resolution;

(c) Except in the case of a refunding issue, a certificate of an Authorized Officer of NH Housing stating that NH Housing is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the General Resolution; and

(d) A certificate of an Authorized Officer of NH Housing including that for the current and each future Fiscal Year the amount of scheduled and estimated Pledged Receipts and the amount of estimated Recoveries of Principal to be received in each such Fiscal Year, and any other revenues, investment income or funds estimated by NH Housing to be available for the payment of Debt Service for each such Fiscal Year with respect to all series of Bonds to be Outstanding immediately after delivery of the series of Bonds then being issued are in excess of Debt Service for each such Fiscal Year.

NH Housing is not permitted to issue any bonds or other evidences of indebtedness, other than the Bonds, secured by a pledge of the proceeds, moneys, rights, interests and collections pledged under the General Resolution and shall not create or cause to be created any lien or charge on such proceeds, moneys, rights, interests and collections equal or superior to the lien created by the General Resolution; however,

NH Housing may issue evidences of indebtedness secured by a pledge of such proceeds, moneys, rights, interests and collections on and after such date as such pledge shall be discharged and satisfied as provided in the General Resolution, or notes or bonds of NH Housing secured by assets and revenues of NH Housing other than the proceeds, moneys, rights, interests and collections pledged in the General Resolution.

Provisions for Refunding Issues (Section 202)

One or more series of Refunding Bonds may be issued to refund any Outstanding Bonds. Refunding Bonds may be authenticated and delivered only upon receipt by the Trustee of, among other things, irrevocable instructions to give notice of the redemption of all Bonds to be refunded and to give notice as required for the redemption of such Bonds and either (a) moneys sufficient to effect payment at the applicable redemption price of the Bonds to be refunded, together with interest accrued to the redemption date; or (b) those investments described in clause (a) or (b) under the heading “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION—Investment of Funds and Accounts Held by the Trustee” herein below, which by their terms will provide moneys sufficient to provide for the payment of such redemption price and accrued interest. Any such moneys, obligations or certificates are required to be held in trust pursuant to the terms of the General Resolution.

Regulations With Respect to Exchanges and Transfers (Section 306)

For every exchange or transfer of Bonds, whether temporary or definitive, pursuant to the General Resolution, NH Housing or the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer and, except for the first exchange or transfer of any such Bonds, may charge a sum sufficient to pay the cost of issuing each new Bond issued upon such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. Neither NH Housing nor the Trustee is required (a) to make any such exchange or transfer of Bonds of any series during the 20 days next preceding an interest payment date on the Bonds of such series or next preceding any selection of Bonds to be redeemed or thereafter until after the first notice of such redemption; or (b) to transfer or exchange any Bonds called for redemption.

Funds and Accounts (Section 502)

The General Resolution establishes the following funds and accounts which are held by the Trustee:

- (a) Bond Proceeds Fund:
 - (i) Program Accounts (for each series of Bonds);
 - (ii) Capitalized Interest Accounts (when required by the applicable Series Resolution); and
 - (iii) Temporary Accounts (created as may be from time to time required);
- (b) Revenue Fund;
- (c) Recovery of Principal Fund:
 - (i) Recovery of Principal Accounts (for each series of Bonds); and
 - (ii) Recovery of Principal Redemption Accounts (for each series of Bonds);

- (d) Debt Service Fund:
 - (i) Interest Account; and
 - (ii) Principal Installment Account;
- (e) Mortgage Reserve Fund;
- (f) General Redemption Fund;
- (g) Rebate Fund;
- (h) Designated Transaction Fund;
- (i) Special Program Fund; and
- (j) such other funds or accounts as may be established by the applicable Series Resolution.

Bond Proceeds Fund (Section 503)

Upon the issuance, sale and delivery of any series of Bonds, there shall be established within the Bond Proceeds Fund a Program Account for such series of Bonds, into which amounts required to be so paid by the provisions of a Series Resolution and moneys transferred from the Recovery of Principal Fund will be paid.

Amounts in any Program Account shall be expended and applied only (a) for the purchase of Mortgage Loans and Guaranteed Mortgage Securities; (b) for the payment of Costs of Issuance of the series of Bonds the proceeds of which were deposited in such Account; (c) for the payment of the initial premium of any mortgage insurance policy purchased by, or Letter of Credit obtained by, NH Housing, including a Mortgage Pool Insurance Policy or Letter of Credit to insure a Mortgage Loan purchased from moneys in such Program Account; (d) for the payment of principal or Redemption Price, if any, and interest when due on any notes of NH Housing issued for the purpose of funding NH Housing's single family mortgage program; (e) for deposit into the Debt Service Fund for payment of Principal Installments of and interest on Bonds when due; and (f) for deposit in any Recovery of Principal Redemption Account for redemption or purchase of any series of Bonds.

Unless otherwise directed by NH Housing, the Trustee shall transfer any moneys in a Program Account remaining in such account for a period of 36 months from the date of deposit therein, and NH Housing may at any time direct the Trustee to transfer any moneys in a Program Account to the Recovery of Principal Redemption Account designated by NH Housing for redemption or purchase of any series of Bonds.

Immediately before the transfers required to be made to the Revenue Fund in each month, the Trustee shall transfer from each Capitalized Interest Account to the Interest Account amounts equal to one-sixth of the amount required by the applicable Series Resolution to be transferred to the Interest Account on or before the next succeeding interest payment date. As of the last interest payment date for which such Capitalized Interest Account was established, any excess therein, together with amounts which constitute interest earned and gains realized by the investments of moneys held in such Capitalized Interest Account, shall be transferred by the Trustee to, and deposited as Pledged Receipts into, the Revenue Fund.

Revenue Fund (Section 504)

NH Housing shall cause all Pledged Receipts (other than Pledged Receipts from a Designated Transaction) and all Recoveries of Principal (other than Recoveries of Principal from a Designated Transaction) to be promptly deposited on or before the fifteenth day of every month with the Trustee or Depositories, to the credit of the Revenue Fund.

Upon receipt of a Statement of Account for the preceding month, the Trustee, for each Series of Bonds, shall deposit each Recovery of Principal received during the preceding month in the Principal Installment Account until the amount deposited in the Principal Installment Account during the current calendar year equals the amount which the applicable Series Resolution scheduled for deposit therein during such year, and any excess thereafter the Trustee shall deposit in the Recovery of Principal Account established for such series.

Immediately after making the aforementioned transfer of Recoveries of Principal and the transfer from the Capitalized Interest Account into the Interest Account or the Revenue Fund, the Trustee shall deposit the moneys received as Pledged Receipts into the following Funds and Accounts as follows and in the following order (except that, a Series Resolution authorizing a series of Bonds with principal or interest payments due on day(s) other than January 1 or July 1 may also amend clauses Third and Fourth below to provide for deposits to the Interest Account and/or Principal Installment Account, as applicable, in order to provide for payment of such interest and principal as due):

FIRST, deposit into the Rebate Fund to be credited to each separate account established for a particular series of Bonds in the Rebate Fund, if and to the extent required so that the balance in each said account shall equal the Rebate Requirement for such series of Bonds;

SECOND, pay, upon delivery to the Trustee of a requisition, the amount of the Mortgage Pool Insurance Policy premiums payable within the next 30 days on policies insuring Mortgage Loans purchased from moneys in any Program Account or fees payable in connection with any letter of credit obtained by NH Housing in connection with Mortgage Loans purchased from moneys in any Program Account;

THIRD, deposit into the Debt Service Fund to be credited to the Interest Account, an amount which when added to the amount transferred during such month to such account from any Capitalized Interest Account equals (a) one-sixth of the interest due and payable on all Bonds Outstanding on the next succeeding interest payment date; or (b) the amount necessary to increase the amount in the Interest Account so that it will equal interest on the Outstanding Bonds accrued and unpaid on the next succeeding interest payment date, whichever is less; provided that if the amounts deposited or transferred into the Debt Service Fund in the preceding month from any source did not equal either (a) or (b) then the amount required to be deposited into the Debt Service Fund as set forth in this Clause Third shall be increased to include the difference between the amount deposited in such preceding month and the amount required to be deposited in such preceding month;

FOURTH, deposit into the Debt Service Fund to be credited to the Principal Installment Account, an amount which when added to the amount of Recoveries of Principal transferred during such month equals the sum of (a) the lesser of (i) one-twelfth of the Principal Installment due and payable on the next succeeding January 1st with respect to all Outstanding Bonds maturing on such January 1; or (ii) the amount necessary to increase the amount in such Account so that it equals such Principal Installment due and payable on the next succeeding January 1st with respect to all Outstanding Bonds maturing on such January 1st; and (b) the lesser of (i) one-twelfth of the

Principal Installment due and payable on the next succeeding July 1st with respect to all Outstanding Bonds maturing on July 1st, or (ii) the amount necessary to increase the amount in such Account so that it equals such Principal Installment due and payable on the next succeeding July 1 with respect to all Outstanding Bonds maturing on such July 1; provided that if the amounts deposited or transferred into the Debt Service Fund in the preceding month from any source did not equal either (a)(i) or (ii) or (b)(i) or (ii), as the case may be, then the amount required to be deposited into the Debt Service Fund as set forth in this Clause Fourth shall be increased to include the difference between the amount deposited in such preceding month or months and the amount required to be deposited in such preceding month or months; and

FIFTH, deposit into the Mortgage Reserve Fund, the amount, if any, necessary to increase the amount in the Mortgage Reserve Fund so that it equals the Mortgage Reserve Fund Requirement.

Any balance remaining after making the deposit described above shall be deposited into the Special Program Fund or paid, free and clear of any trust, lien or pledge created by the General Resolution, as directed by NH Housing for any lawful purpose of NH Housing (including the redemption of the Bonds in accordance with the provisions of the Series Resolution) upon delivery to the Trustee of (A) a Requisition; (B) a certificate signed by an Authorized Officer of NH Housing stating the purpose of such Requisition and that such purpose is a lawful purpose of NH Housing and is consistent with the covenant of NH Housing relating to arbitrage; and (C) a Cash Flow Certificate showing that following payment of such amount to NH Housing out of the Revenue Fund pursuant to such Requisition, the assets available under the General Resolution for payment of the Bonds are equal to or greater than the amounts required for payment of principal and interest on the Bonds. Any balance remaining in the Revenue Fund after the application of the Revenue Fund provisions may be invested as provided in the General Resolution.

Recovery of Principal Fund (Section 505)

If necessary, upon the direction of NH Housing, the Trustee shall transfer moneys in the Recovery of Principal Account of the Recovery of Principal Fund to pay principal installments of, and interest on, the Bonds when due.

NH Housing, by delivery to the Trustee of a statement signed by an Authorized Officer of NH Housing may direct the Trustee to utilize moneys in a Recovery of Principal Account for a series of Bonds to be (a) transferred by the Trustee to the Bond Proceeds Fund to be credited to the Program Account for such series of Bonds, (b) transferred by the Trustee to the Recovery of Principal Redemption Account for such or any other series of Bonds, or (c) retained in such Recovery of Principal Account and invested by the Trustee as directed by NH Housing and as permitted in the General Resolution for the maximum benefit of the Bondholders but in all cases in compliance with NH Housing's covenant relating to arbitrage.

In giving the statement set forth in the preceding paragraph, NH Housing may select that alternative which it deems shall best protect the interests of Bondholders and instruct the Trustee to adopt such alternative.

Upon deposit of such moneys in any Recovery of Principal Redemption Account or within 30 days thereafter, NH Housing may give written direction to the Trustee signed by an Authorized Officer of NH Housing, of the redemption date or the maturity or maturities of the Bonds of such tenor and of such or any other series to be purchased or redeemed with such moneys and of the principal amounts of each tenor and maturity or maturities to be purchased or redeemed, subject to any limitations with respect thereto contained in the General Resolution and the Series Resolution authorizing such series.

Upon the payment of all Outstanding Bonds of a particular series, the Trustee shall transfer any moneys remaining in the Recovery of Principal Redemption Account established for such Bonds to the General Redemption Fund.

Debt Service Fund (Section 506)

The Trustee shall pay out of the Debt Service Fund to the respective paying agents (a) out of the Interest Account, on the day preceding each interest payment date for any of the Bonds, the amount required for the interest payable on Bonds on such date; (b) out of the Principal Installment Account, on the day preceding each principal installment date, the amount required for the Principal Installment payable on such due date; and (c) out of the Interest Account, on the day preceding any redemption date, the amount required for the payment of accrued interest on the Bonds then to be redeemed unless the payment of such accrued interest shall be otherwise provided for and such amounts shall be applied by the paying agents on and after the due date thereof.

The amount accumulated in the Principal Installment Account (or from moneys from a source described in an applicable Series Resolution) for each Sinking Fund Installment may (unless otherwise set forth in a Series Resolution), and, if so directed by NH Housing, shall be applied (together with amounts accumulated in the Interest Account with respect to interest on the Bonds for which such Sinking Fund Installment was established) by the Trustee prior to the forty-fifth day preceding the due date of such Sinking Fund Installment as follows:

- (a) to the purchase of Bonds of the series, maturity and tenor for which such Sinking Fund Installment was established, at prices (including any brokerage and other charges) not exceeding the redemption price payable from Sinking Fund Installments for such Bonds when such Bonds are redeemable by application of said Sinking Fund Installments plus unpaid interest accrued to the date of purchase, such purchases to be made in such manner as the Trustee shall determine, interest accrued on the Bonds so purchased to the date of delivery to the Trustee to be paid from moneys credited to the Interest Account; or
- (b) to the redemption, pursuant to the General Resolution, of such Bonds if then redeemable by their terms at their Redemption Prices.

As soon as practicable after the forty-fifth day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, pursuant to the General Resolution, on such due date Bonds of the series, maturity and tenor for which such Sinking Fund Installment was established in such amount as shall be necessary to complete the retirement of the principal amount, specified for such Sinking Fund Installment, of the Bonds of such series, maturity and tenor.

Mortgage Reserve Fund (Section 507)

The General Resolution establishes a Mortgage Reserve Fund and requires that, upon delivery of any series of Bonds, NH Housing deposit in such Mortgage Reserve Fund such amounts, if any, as are necessary to make the amount on deposit in such fund at least equal to the aggregate of all of the Mortgage Reserve Fund Requirements. The Mortgage Reserve Fund Requirement is established for a series of Bonds in the related Series Resolution. The Series Resolution will provide that the Mortgage Reserve Fund be funded in an amount which will cause the aggregate amount on deposit in such Fund to equal the Requirement. See “SECURITY FOR THE BONDS—Mortgage Reserve Fund.”

Moneys in the Mortgage Reserve Fund shall be transferred in each year by the Trustee (a) to the Rebate Fund if the amount in the Rebate Fund should be less than the Rebate Requirement to the extent

necessary to make good the deficiency; and (b) to the Debt Service Fund in the amount necessary to increase the amounts in the Interest Account and Principal Installment Account so that they equal the interest and Principal Installment due and payable on the Bonds on such July 1 and such January 1, respectively except that a Series Resolution authorizing Bonds with interest and/or principal due on date(s) other than January 1 and/or July 1 may also amend this clause (b) to provide for increases to the Interest Account and/or Principal Installment Account in the amount(s) necessary to increase the amounts in such Accounts so that they equal the interest and/or Principal Installment due and payable on such alternate payment dates. The General Resolution also permits transfers of amounts in excess of the Requirement to other funds and accounts, the effect of which can be to permit the release of such amounts to NH Housing free and clear of the pledge and lien of the General Resolution or to call Bonds for special optional redemption prior to their maturity. See “THE BONDS—Redemption.”

General Redemption Fund (Section 508)

Upon direction of NH Housing, the Trustee shall transfer moneys in the General Redemption Fund not otherwise committed for redemption or purchase of Bonds to the Debt Service Fund to pay Principal Installments of and interest on Bonds when due.

NH Housing, by delivery to the Trustee of a statement signed by an Authorized Officer of NH Housing, may at any time direct the Trustee to transfer any moneys in the General Redemption Fund to any other fund or account or to pay any such moneys to NH Housing to its order free and clear of any trust, lien or pledge effected by the General Resolution upon delivery to the Trustee of a Requisition and certificate signed by an Authorized Officer of NH Housing stating the purpose of such Requisition and that such purpose is a lawful purpose of NH Housing and is consistent with NH Housing’s covenant in the General Resolution relating to arbitrage.

Subject to the provisions of any Series Resolution and to the redemption provisions of the Bonds of each series, NH Housing may, by delivery to the Trustee of a statement signed by an Authorized Officer of NH Housing, direct the Trustee to apply specified amounts in the General Redemption Fund for the purchase or redemption of Bonds (accrued interest on such Bonds to be paid from the Interest Account). In such event, NH Housing shall direct in such statement the selection of the Bonds to be purchased and the purchase price thereof, within the limits provided by law, and the amount and redemption date of the Bonds to be redeemed. Such purchases shall be made in such manner as the Trustee shall determine, and such redemption shall be made in the manner provided in the General Resolution.

Rebate Fund (Section 509)

The General Resolution establishes a Rebate Fund, which Rebate Fund is not pledged to the Holders of the Bonds. Amounts on deposit in the Rebate Fund in each separate account established for a particular series of Bonds shall be applied as provided in the Series Resolution providing for the issuance of such series of Bonds in accordance with the Rebate Requirement. See “APPENDIX C—DEFINITIONS OF CERTAIN TERMS USED IN THE RESOLUTION.”

Designated Transaction Fund (Section 510)

NH Housing shall cause all Pledged Receipts from a Designated Transaction, and all Recoveries of Principal from a Designated Transaction, to be promptly deposited on or before the fifteenth day of every month, or on or before the dates specified in the applicable Designated Series Resolution, to the Designated Transaction Fund. Said Pledged Receipts and Recoveries of Principal shall be applied in accordance with the applicable Designated Series Resolution; provided that any flow of funds in such Designated Series Resolution shall be consistent with the pledge of the General Resolution.

Special Program Fund (Section 511)

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

Subject to the foregoing, amounts in the general account in the Special Program Fund shall be disbursed or transferred, as directed by a certificate of an Authorized Officer, to effectuate (a) loans by NH Housing to provide special assistance to eligible sponsors, mortgagors or occupants of housing for persons and families of low and moderate income in paying the cost of development, rental or ownership of such housing; or (b) reappropriations to any fund or account under the control of NH Housing (including without limitation any fund or account not subject to the lien of a bond resolution) pertaining to any other program for any purpose authorized by the Act.

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

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

Depositories (Section 601)

All moneys received by the Trustee under the provisions of the General Resolution shall be deposited with the Trustee or one or more depositories in trust for the Trustee. All moneys deposited under the provisions of the General Resolution with the Trustee or any depository shall be continuously secured for the benefit of NH Housing and the holders of the Bonds and held in trust and applied only in accordance with the provisions of the General Resolution, and each of the funds and accounts established by the Resolution shall be a trust fund for the purposes thereof. The Trustee and NH Housing shall not permit the deposit of any moneys subject to the pledge of the General Resolution with any depository in an amount exceeding 50% of the amount which an officer of such depository shall certify to the Trustee and NH Housing as the combined capital and surplus of such depository.

Investment of Funds and Accounts Held by the Trustee (Section 602)

Except as otherwise provided in the General Resolution, NH Housing may direct the Trustee to invest moneys in the funds and accounts held by the Trustee in Investment Obligations, the maturity or redemption date at the option of the holder of which shall coincide as nearly as practicable with the times

at which moneys in such respective Fund or Account will be required for the purposes provided in the General Resolution.

In addition to the above provisions, the Trustee shall, upon written direction of an Authorized Officer of NH Housing, deposit moneys held by it under the General Resolution (a) in certificates of deposit or interest bearing time deposits, or shall make other similar banking arrangements between it or a bank or banks or institution or institutions which is or the accounts in which are insured by the Federal Deposit Insurance Corporation or by the National Credit Union Administration; provided that the Trustee and NH Housing shall receive from the recipient of such deposit a written certificate that upon the making of each such deposit or arrangement, the interest to be earned thereon will be in excess of the interest, income or increment that would be earned by the investment of such moneys in Investment Obligations at the then current market prices and provided further that such deposits or other similar arrangements shall be continuously secured as to both principal and interest by (i) Investment Obligations, (ii) Bonds or notes of NH Housing, (iii) direct and general obligations of any state of the United States or of any political subdivision of the State rated in one of the two highest rating categories by Moody's Investors Service, Inc., all of which shall have a market value equal at all times to the amount of such deposits, or (iv) mortgages insured or guaranteed by the Federal Housing Administration or the Veterans Administration; or (b) in collateralized repurchase agreements with, or guaranteed by, banks or institutions which are members of the Federal Deposit Insurance Corporation, and with, or guaranteed by, members of the Association of Primary Dealers in U.S. Government Securities, the underlying securities of which are of the type described in clauses (i) and (ii) of the preceding paragraph, and pursuant to which a designated third party shall hold the collateral; provided, however, that the maturity date or redemption date at the option of the holder of any deposit of moneys under clause (a) or (b) of this paragraph shall coincide as nearly as practicable with the times at which moneys will be required for the purposes provided in the General Resolution; and provided further that prior to directing the Trustee to deposit moneys under clause (a) or (b) of this paragraph NH Housing shall have received confirmation from the Rating Agency that the making of such deposits will not, in and of themselves, impair, or cause the Bonds to fail to retain, the then-existing rating assigned to them by the Rating Agency. NH Housing shall furnish a copy of such confirmation from the Rating Agency to the Trustee.

Payment of Bonds (Section 701)

NH Housing covenants that it shall duly and punctually pay or cause to be paid, from the proceeds, moneys, rights, interests and collections pledged therefor, the principal or redemption price, if any, of every Bond and the interest thereon, at the dates and places and in the manner provided in the Bonds, according to the true intent and meaning thereof and shall duly pay or cause to be paid the Sinking Fund Installments, if any, becoming payable with respect to any series of Bonds.

Power As to Bonds and Pledge (Section 705)

NH Housing covenants that prior to the issuance of any Bonds NH Housing will be duly authorized under applicable laws to create and issue the Bonds and to adopt the General Resolution and to pledge the proceeds, moneys, rights, interests and collections purported to be pledged in the manner and to the extent provided therein. NH Housing shall at all times, to the extent permitted by law, defend, preserve and protect such pledge of the proceeds, moneys, rights, interests and collections and all the rights of the holders of the Bonds under the General Resolution against all claims and demands of all persons whomsoever.

Sale of Mortgage Loans and Guaranteed Mortgage Securities (Section 708)

NH Housing may at any time, sell, assign or otherwise dispose of a Mortgage Loan:

- (a) in order to realize the benefits of federal insurance or guarantee or private insurance, including the Mortgage Pool Insurance Policy, with respect to such Mortgage Loan or any covenant of a mortgage lender under a Mortgage Loan Purchase Agreement;
- (b) in order to provide funds to purchase another Mortgage Loan having more favorable terms than the remainder of such Mortgage Loan;
- (c) in order to provide funds for the redemption or purchase of a principal amount of Bonds corresponding to the unpaid principal amount of such Mortgage Loan; or
- (d) if a Statement of Projected Revenues shall be filed with the Trustee giving effect to the proposed sale thereof and application of the proceeds of such sale.

NH Housing may at any time, sell, assign or otherwise dispose of all or part of a Guaranteed Mortgage Security if a Statement of Projected Revenues shall be filed with the Trustee giving effect to the proposed sale thereof and application of the proceeds of such sale.

Accounts and Reports (Section 711)

NH Housing shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions and the funds and accounts established by the General Resolution, such books, and all other books and papers of NH Housing and such funds and accounts shall at all times be subject to the inspection by the Trustee and the holders of an aggregate of not less than 5% in principal amount of the Bonds then Outstanding or their representatives duly authorized in writing.

NH Housing shall, within 120 days after the close of each Fiscal Year, file with the Trustee and with each Rating Agency which has rated the Bonds, and otherwise as provided by law, a copy of an annual report for such year, accompanied by an Accountant's Certificate, including the following statement in reasonable detail: a statement of assets and liabilities as of the end of such year; a statement of income, expenses and changes in fund balances for such year; and a statement of cash receipts and expenditures for such year (the "Statement of Account").

Arbitrage and Tax Covenant (Section 713)

NH Housing shall not permit at any time or times any of the proceeds of the Bonds or any other funds of NH Housing to be used directly or indirectly to acquire any property the acquisition of which would cause any Bond to be an "arbitrage bond" as defined in Section 148 of the Code, or which would cause any Bond to violate any of the restrictions contained in Section 143 of the Code or which would cause the interest on any Bond to fail to be excluded from federal gross income under Section 103 of the Code.

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

Personnel and Servicing of Programs (Section 714)

NH Housing shall at all times appoint, retain and employ competent personnel for the purpose of carrying out its respective programs and shall establish and enforce reasonable rules, regulations, tests and standards governing the employment of such personnel at reasonable compensation, salaries, fees and charges and all persons employed by NH Housing shall be qualified for their respective positions.

Legislative Alteration of Rights of Holders of Bonds (Section 715)

The State will not limit or alter the rights vested in NH Housing by the Act, as amended and supplemented to the date of adoption of the General Resolution, to fulfill the terms of any agreements made with holders of Bonds or notes of NH Housing or in any way impair the rights and remedies of holders of Bonds or notes of NH Housing until such Bonds or notes, together with interest thereon, with interest or any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding or on behalf of holders of Bonds or notes of NH Housing, are fully met and discharged.

Mortgage Insurance or Similar Coverage of Mortgage Loans (Section 716)

In connection with the issuance of a series of Bonds, NH Housing may at its discretion obtain or fund one or more of (a) a Mortgage Pool Insurance Policy; (b) a Letter of Credit; (c) a Self Insurance Fund; or (d) an arrangement or set-aside of funds, including, but not limited to, a risk-sharing arrangement with a Qualified Insurer, for the purpose of covering losses resulting from defaults on Mortgage Loans from one or more Series of Bonds. Any such mortgage loan coverage, if any, shall be in such amount or amounts, if any, as provided in the applicable Series Resolution and, subject to confirmation of the rating on the Bonds by the Rating Agency, may cover defaults on Mortgage Loans purchased with the proceeds of one or more series of Bonds as provided in the applicable Series Resolution.

Bonds May Be Secured by Guaranteed Mortgage Securities (Section 717)

All Series of Bonds may be secured by Guaranteed Mortgage Securities if so provided by the Series Resolution authorizing the issuance of such Bonds.

Vesting in Trustee Powers of Statutory Trustee (Section 801)

The Trustee is vested with all of the rights, powers and duties of a trustee appointed by the holders of Bonds pursuant to the Act and, pursuant to the Act, the right of the holders of Bonds to appoint a trustee is abrogated by the General Resolution.

Remedies (Section 802)

The Trustee is entitled to all of the rights and remedies provided in the Act, in any other law, and in the General Resolution. Upon the occurrence and continuance of an Event of Default set forth in clause (c) under the heading “—Events of Default” below, the Trustee may proceed, and upon the written request of the holders of not less than 100% of the principal amount of the Outstanding Bonds shall proceed, to protect and enforce its rights and the rights of the holders of Bonds. Upon the occurrence and continuance of any other Event of Default, the Trustee may proceed and upon the written request of the holders of not less than 25% of the principal amount of Outstanding Bonds, shall proceed to protect and enforce its rights and the rights of the holders of Bonds.

Remedies available to the Trustee include, but are not limited to, bringing suit to require NH Housing to receive and collect Pledged Receipts and Recoveries of Principal adequate to carry out the

pertinent covenants in the General Resolution with respect thereto; bringing suit upon the Bonds; bringing suit to require an accounting by NH Housing; bringing suit to enjoin any acts which may be unlawful or in violation of the rights of the holders of the Bonds; and declaring all Bonds due and payable. The Trustee is to use such remedy as it, being advised by counsel, deems most effectual.

When enforcing any rights and remedies established by the General Resolution, the Trustee is entitled to enforce payment of any amount then due from NH Housing under the General Resolution or a Series Resolution, with interest on the overdue payments at the rates specified in the Bonds, together with any costs and expenses of any collection or proceedings hereunder, without prejudice to any other right or remedy of the Trustee or holders of Bonds. The Trustee may enforce any judgment or decree against NH Housing in any manner provided by law.

Events of Default (Section 803)

Each of the following events is an “Event of Default” under the General Resolution:

- (a) if default shall be made in the due and punctual payment of the Principal Installment or 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) if default shall be made in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable, and such default shall continue for a period of 30 days;
- (c) if default shall be made by NH Housing in the performance or observance of any other of the covenants, agreements or conditions on its part in the General Resolution or in the Bonds contained, and such default shall continue for a period of sixty days after written notice thereof to NH Housing by the Trustee or to NH Housing and to the Trustee by the holders of not less than 20% in principal amount of the Bonds Outstanding;
- (d) if NH Housing 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; or
- (e) if the State has limited or altered the rights of NH Housing pursuant to the Act, as amended, to the date of the General Resolution, to fulfill the terms of any agreements made with holders of Bonds or in any way impaired the rights and remedies of holders of Bonds while any Bonds are Outstanding.

Restrictions on Bondholders’ Action (Section 808)

No holder of any Bond has any right to institute any action to enforce any remedy provided under the General Resolution unless either of the following two conditions are met: (a)(i) such holder has given written notice to NH Housing and the Trustee of the Event of Default leading to the action; (ii) after the Event of Default, written request is made by the holders of not less than 25% in the principal amount of the Outstanding Bonds with respect to an Event of Default set forth in clause (c) under the heading “—Events of Default” above) and there has been offered to the Trustee security and indemnity satisfactory to it against the costs and liabilities incurred by them in instituting such action; and (iii) the Trustee has refused or neglected to institute the action within a reasonable time; or (b)(i) the holder had previously obtained the written consent of the Trustee to institute such action, and (ii) such action is brought for the ratable benefit of all the holders of Bonds and coupons.

No holder of any Bond has any right to affect, disturb or prejudice by his action any moneys, rights, interests or funds established by the General Resolution, or, except in the manner and on the conditions provided in said Section, to enforce any right or duty under the General Resolution.

Application of Revenues and Other Moneys After Default (Section 809)

NH Housing covenants that if an Event of Default shall happen and shall not have been remedied, NH Housing, upon demand of the Trustee, shall pay over to the Trustee (a) forthwith, all moneys, securities, revenues, funds and payments then held by NH Housing in any Fund (except for the Rebate Fund) under the General Resolution, as soon as practicable after receipt thereof, all Pledged Receipts, Recoveries of Principal and other moneys received on account of Mortgage Loan Purchase Agreements; and (b) shall assign to the Trustee all rights and interests of NH Housing in all Mortgage Loans and Guaranteed Mortgage Securities and all Mortgage Loan Purchase Agreements.

During the continuance of an Event of Default, the Trustee shall apply such moneys, security funds and other receipts and the income therefrom as follows:

- (a) to the payment of the reasonable and proper charges and expenses of the Trustee;
- (b) to the payment of mortgage insurance premiums on policies insuring Mortgage Loans purchased from moneys in any Program Account or fees in connection with any Letter of Credit; and
- (c) to the payment of the interest and principal or redemption price then due on the Bonds as follows:
 - (i) unless the principal of all of the Bonds shall have 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; and

SECOND, to the payment to the persons entitled thereto of the unpaid principal or redemption price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then, to the payment thereof ratably, according to the amounts of principal or redemption price due on such date, to the persons entitled thereto, without any discrimination or preference; and

- (ii) if the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Removal of Trustee (Section 908)

The Trustee may be removed at any time (a) except during the continuation of an Event of Default, by NH Housing for such cause as shall be determined in the sole discretion of NH Housing by filling with the Trustee an instrument signed by an Authorized Officer, or, if agreed to by NH Housing and the Trustee in writing, at any time without cause; or (b) by an instrument or concurrent instruments in writing signed by the Holders of a majority in principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized, excluding any Bonds held by or for the account of NH Housing, notification thereof having been given to NH Housing.

Powers of Amendment (Sections 1001, 1002, 1003 and 1102)

NH Housing may, without the consent of any holders of Bonds, amend the General Resolution by a supplemental resolution, among other things: to add additional covenants and agreements of NH Housing; to prescribe further conditions or provisions relating to the delivery of Bonds and the issuance of other indebtedness by NH Housing; to authorize Bonds of a series; to make changes which do not, in the judgment of NH Housing, based on a Counsel's Opinion, materially adversely affect the interests of the holders of the Bonds or to modify any of the provisions of the General Resolution in any other respects; provided that no such amendment shall be effective until after all Bonds Outstanding as of the date of adoption of such amendment cease to be Outstanding; with the consent of the Trustee, to cure any ambiguity or supply any omission, or cure or correct any error, defect or inconsistent provision in the General Resolution or provide for additional duties of the Trustee in connection with Mortgage Loans and Guaranteed Mortgage Securities or to make any additions, deletions or modifications to the General Resolution as long as the additions, deletions or modifications, as the case may be, will not, in and of themselves, result in a reduction or withdrawal of the then current rating on the Bonds by the Rating Agency.

The General Resolution and the rights and obligations of NH Housing and the holders of the Bonds may be modified or amended in any other regard with the consent, given as provided in the General Resolution, of the holders of at least two-thirds in principal amount of the Bonds Outstanding which are affected by such modification or amendment; provided, however, that no such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the redemption price thereof or in the rate of interest thereon, 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, without the consent of the holders of each Bond affected.

Defeasance (Section 1201)

All Outstanding Bonds of any series and all coupons appertaining to such Bonds shall prior to the maturity or redemption date thereof be deemed to have been paid if (a) in case any of said Bonds are to be redeemed on any date prior to their maturity, NH Housing shall have given to the Trustee in form satisfactory to it irrevocable instructions as provided in the General Resolution to give notice of redemption of such Bonds on said date; (b) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or Investment 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 time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on or prior to the redemption date or maturity date thereof, as the case may be; and (c) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, NH Housing shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable, notice to the holders of such Bonds and coupons that the deposit required by clause (b) above has been made with the Trustee and that said Bonds and coupons are deemed to have been

paid in accordance with the General Resolution and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, on said Bonds. Neither Investment Obligations nor moneys deposited with the Trustee pursuant to the General Resolution nor principal or interest payments on any such Investment 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, and interest on said Bonds; provided that any cash received from such principal or interest payments on such Investment Obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Investment Obligations maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if applicable, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestments shall be paid over to NH Housing, as received by the Trustee, free and clear of any trust, lien or pledge. For the purposes of Section 1201, Investment Obligations shall mean and include only those investments described in clauses (i) and (ii) under the heading “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION—Investment of Funds and Accounts Held by the Trustee,” and such Investment Obligations shall not be subject to redemption prior to maturity.

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APPENDIX E

SINGLE FAMILY PROGRAM

General

NH Housing operates a program of financing single family mortgage loans for eligible persons and families in the State in accordance with the Act (the “Single Family Program”). From 1981 to 2012, NH Housing funded its purchase of single family mortgage loans from lending institutions in the State through the issuance of bonds, in the aggregate amount of approximately \$3,400,000,000. From July 2012 until October 2022, NH Housing financed single family mortgage loans through the sale of Guaranteed Mortgage Securities in the “to be announced” (“TBA”) market and the sale of whole loans to Fannie Mae, collectively in the aggregate amount of approximately \$2,300,000,000. From October 2022 on, NH Housing intends to finance its Single Family Program through (a) the TBA market, (b) the sale of loans to Fannie Mae or Freddie Mac, and (c) the issuance of bonds; provided, however, market conditions or any other considerations of NH Housing may change the planned sources of financing for NH Housing’s Single Family Program. Single family mortgage loans pooled into Guaranteed Mortgage Securities to be sold in the TBA market, or to be sold to Fannie Mae or Freddie Mac or funded with taxable bond proceeds may have different borrower qualifications than those pooled in Guaranteed Mortgage Securities intended to be purchased with proceeds of tax-exempt bonds. Below is a description of NH Housing’s program of financing single family loans intended to be pooled into Guaranteed Mortgage Securities purchased with bond proceeds.

NH Housing’s Bond Program

NH Housing’s Bond program (the “Bond Funded Single Family Program”) permits the purchase of Mortgage-Backed Securities and Mortgage Loans comprised of FHA, VA, and USDA/RD guaranteed Loans, Loans with private mortgage insurance, and Loans without either a guarantee or private mortgage insurance if below required loan-to-value limits, with all such Loans made to income qualifying homebuyers (including Mortgage Loans intended to be financed with taxable bond proceeds). Prior to purchase with bond proceeds, Mortgage Loans will be pooled into Guaranteed Mortgage Securities. First lien mortgage loans are expected to be made available for the purchase of newly constructed or existing homes. NH Housing expects to adjust the mortgage loan interest rates on its programs periodically to provide continuous mortgage origination at rates that respond to the market. The Mortgage Loans in the Bond Funded Single Family Program funded by tax-exempt bond proceeds are to be made to first-time homebuyers (or certain veterans or purchasers in Targeted Areas) for the purchase of owner-occupied homes within the State. NH Housing also expects to make second lien mortgage loans for down-payment assistance available to qualifying homebuyers.

All first lien mortgage loans financed in the Bond Funded Single Family Program with tax-exempt bond proceeds are subject to income limits pursuant both to provisions of the Code and the Rules of NH Housing (see “—Rules of NH Housing” below). As of July 6, 2026, the following requirements were applicable to Mortgage Loans intended to be financed with tax-exempt bond proceeds: (i) maximum gross income for eligible borrowers ranging from \$131,800 to \$184,500 (dependent upon household size and location), and (ii) maximum purchase price for new and existing single family residences ranging from \$530,000 to \$645,000 depending on location, and for new and existing residences of two to four units ranging from \$675,000 to \$995,000 depending on number of units and location. Such amounts are (i) either at or lower than the amounts currently permitted under the Code, and (ii) not required for Mortgage Loans intended to be financed with taxable bond proceeds. Income limits and purchase price limits are each subject to change from time to time.

NH Housing has designated its loan products to be offered through the Bond Funded Single Family Program as Home First Government Loans and Home First Conventional Loans, each with a Plus variation that includes downpayment assistance.

Home First Loans. NH Housing’s Home First Program provides first-lien mortgage loans that have 30-year terms and are subject to income limits established annually by the IRS and HUD and purchase price limits derived from such income limits.

Home Preferred. In 2010, NH Housing entered into a contract with Fannie Mae to sell loans to Fannie Mae, with NH Housing retaining the servicing of those loans. Home Preferred loans are originated by lenders and submitted for purchase by NH Housing or originated directly by NH Housing. NH Housing then sells the approved loans to Fannie Mae on a whole loan basis. This program may be funded by taxable bonds depending on market conditions.

Home Flex. In 2012, NH Housing began a program to finance mortgage loans through the issuance and sale of mortgage-backed securities into the secondary market and hedges the interest rate risk in the TBA market. Home Flex loans are originated by lenders and submitted for purchase by NH Housing or originated directly by NH Housing. NH Housing securitizes the mortgage loans and services the loans. This program may be funded by taxable bonds depending on market conditions.

Plus Loans. The Plus Program provides down-payment or closing cost assistance in the amount of up to \$15,000 on any NH Housing first mortgage program. The maximum amount of down-payment or closing cost assistance is subject to change by NH Housing at any time. The down-payment or closing cost assistance offered in connection with the Plus Program is currently a repayable second mortgage, junior and subordinate to the related first mortgage loan. At this time, such second mortgage loans have 30-year terms, are non-interest bearing and are repayable upon sale of the home, refinance of the first mortgage or the end of the 30-year term. NH Housing reserves the right to restructure the terms of its Plus downpayment assistance loans, including lowering the maximum amount of assistance and such options as making such loans interest-bearing, amortizing, non-forgivable, and/or extending the term period(s).

Origination Period. The origination period with respect to the proceeds of the Offered Bonds is expected to be completed by July 1, 2027 but may be extended as determined by NH Housing in accordance with the provisions described in “THE OFFERED BONDS—Redemption—Extension of Delivery Period.”

Mortgage Loan Interest Rates. Interest rates on the Offered Bonds Mortgage Loans will be fixed rates, provided, however, that NH Housing reserves the right to modify those interest rates.

Term of Loans. The Offered Bonds Mortgage Loans will be 30 year, fully amortizing loans, with level payments.

Lender Fee. In connection with the Offered Bonds Mortgage Loans, NH Housing will pay Lenders and Originators fees based on the principal amount of each Mortgage Loan.

Other Homeownership Initiatives

Although NH Housing does not expect to use proceeds of the Offered Bonds to offer certain types of first-lien mortgage loans, NH Housing has previously offered such loan programs to foster homeownership opportunities, focused primarily on first-time homebuyers and reserves the right to use a portion of the proceeds of the Offered Bonds to offer such loans to qualifying homebuyers (subject to the limitations of the Code and fulfillment of compliance with tax-exempt bond requirements applicable to the use of proceeds of the Tax-Exempt Series Bonds).

Rules of NH Housing

The description under this heading is of NH Housing's current Single Family Program and of the NH Housing Rules ("Rules") presently in effect. NH Housing in the future may modify the Single Family Program and its Rules. Such modifications could apply to Mortgage Loans financed with the proceeds of Outstanding Bonds, including the Offered Bonds, which can include Recoveries of Principal.

As required by the Act, NH Housing has established Rules with which lending institutions participating in the Single Family Program must comply. The General Resolution requires that each Mortgage Loan and Guaranteed Mortgage Security purchased by NH Housing from the proceeds of a Series of Bonds and from Recoveries of Principal shall meet the requirements of NH Housing's Rules. Under the Single Family Program, an "eligible person or family" under the Rules must also meet certain other criteria, among which are that for purposes of initial selection the annual income, as determined by NH Housing, of such person or family shall not exceed the applicable current income limit as established by NH Housing from time to time. Under the Single Family Program each lending institution is to use its best efforts to make mortgage loans to Eligible Low Income Persons and Families, as defined in the Act and in the Rules.

Each mortgage loan to be purchased or originated under the Single Family Program will be an interest-bearing obligation secured by an instrument which constitutes or creates a first lien on real property held in fee simple, including the improvements thereon. In its sole discretion, NH Housing may also purchase or originate a Mortgage Loan on housing on leased land having a lease with a remaining term at the time the mortgage is made which does not expire prior to the maturity date of the mortgage loan. Mortgage Loans must be made for the purchase of single family housing in the State consisting of one-to-four dwelling units (including condominiums), one unit of which must be occupied by an eligible person or family as a mortgagor and as the principal residence of the mortgagor. NH Housing will not purchase or originate any mortgage loan made for new housing until all construction on such housing has been completed.

Federal Tax Law Requirements

Under the Rules of NH Housing, required for each mortgage loan financed with tax-exempt bond proceeds pursuant to the General Resolution, the acquisition cost of housing may not exceed (a) in Targeted Areas, 110% of the average area purchase price; and (b) in all other areas, 90% of the average area purchase price. From time to time, NH Housing establishes maximum acquisition costs that are less than or equal to the maximum acquisition costs permitted under the Rules or by federal law. In determining average area purchase price for the purpose of establishing maximum acquisition costs, NH Housing relies on (i) the average area purchase price safe harbor limitations published by the Department of the Treasury, or (ii) its own data base (provided that NH Housing will not rely on its own data unless it believes that such data is more accurate and comprehensive than the safe harbor limitations published by the Department of the Treasury). Maximum acquisition costs may be revised upwards or downwards in NH Housing's sole discretion (subject to the requirements of federal law).

Under the Rules, income limitations have been set which incorporate the requirements of Section 143 of the Code, together with the regulations applicable thereto, that all owner financing be provided for mortgagors whose borrower income does not exceed a specified percentage of the greater of area median gross income for the area in which the mortgagor's residence will be located or the statewide area median gross income. These limits may be revised upwards or downwards in NH Housing's sole discretion (subject to the requirements of federal law).

Summary of Certain Provisions of Mortgage Loan Purchase and Purchasing Originator Agreements

NH Housing purchases mortgage loans from lending institutions participating in the Single Family Program and it originates mortgage loans based on mortgage loan applications received by lending institutions and delivered to NH Housing for underwriting and closing. Each lending institution that sells mortgage loans to NH Housing has entered or will enter into a Mortgage Loan Purchase Agreement with NH Housing. Each participating originator that provides mortgage applications to NH Housing has entered or will enter into a Participating Originator Agreement with NH Housing.

Mortgage Loan Purchase Agreements. The following is a general description of the current form of the Mortgage Loan Purchase Agreement, the form of which is subject to amendment at NH Housing's discretion, and which may vary from the form used in the past by NH Housing. Pursuant to the Mortgage Loan Purchase Agreement, participating lenders originate and close loans at rates of interest established by NH Housing, which interest rates include, in the case of Mortgage Loans, an amount expected to be sufficient (together with other available moneys) to meet debt service costs with respect to the Bonds, including certain fees and expenses, and a monthly servicing fee for the servicer.

The Mortgage Loan Purchase Agreement also provides that in the event a lending institution delivers a mortgage loan which is not in accordance with the terms of the agreement, the lending institution shall be required to repurchase such mortgage loan.

Pursuant to the Mortgage Loan Purchase Agreements, NH Housing has the right to examine the form and substance of the originals or copies of mortgage loan instruments, as well as related documentation for each mortgage loan to be purchased prior to the closing of the sale of the subject mortgages, and to decline to purchase any mortgage loan that fails to comply with the terms and conditions of the Mortgage Loan Purchase Agreement. The Mortgage Loan Purchase Agreements also contain certain representations, warranties and agreements by the lending institutions to and with NH Housing among which are those concerning: the legality and validity of the mortgage loans and related documents; the existence and conveyance to NH Housing of a valid first lien on the mortgaged property (subject only to real property taxes and assessments not yet due, and encumbrances customarily accepted in accordance with applicable title standards and disclosed to NH Housing) or on a leasehold under a lease having a remaining term, at the time the mortgage loan is made, which does not expire prior to the maturity date of the mortgage loan; confirmation that the mortgage loan is not, has not been, and at the time of delivery will not be in arrears, unless such requirement is waived by NH Housing; the existence and validity of hazard insurance on the mortgaged property and, if in a flood hazard area, flood insurance, in an amount equal to the unpaid principal amount of the mortgage loan, or such lesser amount as shall be the maximum insurable value of the improvements and shall be acceptable to NH Housing; provided that such insurance shall pay in full the amount of any partial or total loss to the full amount of such insurance and shall otherwise be sufficient to prevent the mortgagor from being a coinsurer, subject only to such deductible amount as shall be acceptable to NH Housing; the compliance by the lending institution with applicable provisions relating to any federal mortgage guarantee or any primary mortgage insurance; confirmation that the mortgage loans will be made to eligible borrowers within the State; a certification of the lending institution that the mortgage loans are in respect of the security therefor a prudent investment for the lending institution's own account; and assurance that all mortgage loans must carry the title insurance written by a title insurance company qualified to do business in the State, which policies shall be assigned to NH Housing at the time of closing, or in lieu thereof, that the lending institution agrees to repurchase the mortgage loan in the event of a title defect. The Mortgage Loan Purchase Agreements further provide that, in the event of a material breach of such representations, warranties or agreements, the lending institution will repurchase the mortgage loan or loans with respect to which there has been such a breach and either deliver a substitute mortgage loan which satisfies the requirements of the Single Family Program or pay to NH Housing certain amounts due when

a lending institution fails to deliver mortgage loans in accordance with a Mortgage Loan Purchase Agreement.

Participating Originator Agreements. The following is a general description of the current form of the Participating Originator Agreement, the form of which is subject to amendment at NH Housing's discretion, and which may vary from the form used in the past by NH Housing. Pursuant to the Participating Originator Agreement, participating originators originate mortgage loans at rates of interest established by NH Housing, which interest rates include, in the case of Mortgage Loans, an amount expected to be sufficient (together with other available moneys) to meet debt service costs with respect to the Bonds, including certain fees and expenses, and a monthly servicing fee for the servicer.

The Participating Originator Agreement also provides that NH Housing may reject any origination document delivered by a participating originator if NH Housing determines that the origination document does not conform with the requirements of the Participating Originator Agreement, fails to meet NH Housing's requirements pursuant to underwriting guidelines, or fails to comply with all laws and program guidelines.

Loan Servicing

Since 1997, each lending institution which originates mortgage loans to be sold to NH Housing sells those loans to NH Housing on a service-released basis. NH Housing provides servicing for mortgage loans, including mortgage loans pooled into Guaranteed Mortgage Securities, through an outside sub-servicer, Dovenmuehle Mortgage Inc. NH Housing has the option to service the mortgage loans and Guaranteed Mortgage Securities without a sub-servicer or to engage the services of another sub-servicer. NH Housing and the sub-servicer provide servicing in accordance with a Servicing Agreement as described below. The Servicing Agreement is subject to amendment at NH Housing's discretion.

Under the Servicing Agreement, Dovenmuehle Mortgage, Inc., the Servicer, has agreed to service mortgage loans sold to NH Housing and the mortgage loans pooled into Guaranteed Mortgage Securities issued by NH Housing, including collection and periodic remittance to NH Housing or its designated depository (the Trustee, in the case of Mortgage Loans backing the Offered Bonds Guaranteed Mortgage Securities) of all payments due on mortgage loans and to the paying agent of all payments due on Guaranteed Mortgage Securities, less amounts to be held in escrow accounts for real property taxes, primary mortgage insurance or guaranty premiums, hazard insurance premiums, special flood insurance premiums, assessments and the like. The Servicing Agreement requires that the Servicer transmit to the paying agent for Guaranteed Mortgage Securities an amount equal to scheduled payments on all Guaranteed Mortgage Securities serviced pursuant to such Servicing Agreement, although NH Housing is responsible to fund such transmittal whether or not such principal and interest have been received from a mortgagor. The Servicing Agreement requires the Servicer to transmit to NH Housing or its designated depository an amount equal to scheduled interest payments on all mortgage loans financed through bond proceeds and serviced pursuant to such Servicing Agreement, whether or not such interest has been received from a mortgagor. The Servicing Agreement also provides, among other things, that the Servicer shall notify NH Housing of any Mortgage Loan which is in arrears, of any taxes, assessments or other charges not paid and which could become a lien on the mortgaged property superior to the mortgage lien (in which case the Servicer shall agree to pay or require the payment of such taxes or assessments or other charges in time to prevent any lien or interest penalty), or of any vacancy, of which the Servicer learns, of any mortgaged property. The Servicer shall advise NH Housing of any premiums for hazard insurance not paid when due within time to enable NH Housing to exercise any grace period under the policy or policies and make payment to keep said policies in force. The Servicer agrees to follow standard industry collection procedures and the Servicer will act for NH Housing, at NH Housing's expense, in any foreclosure or similar proceedings. The Servicer shall perform all other obligations of a mortgagee under each mortgage

loan serviced for NH Housing and each contract of insurance or guaranty applicable to such mortgage loan. For servicing such mortgage loans, the Servicer will receive a monthly servicing fee, which at present is a set fee per loan on a per month basis.

Covenants With Respect to Mortgage Loans and Guaranteed Mortgage Securities

NH Housing has made various covenants in the General Resolution concerning Mortgage Loans and Guaranteed Mortgage Securities which shall apply to all Mortgage Loans and Guaranteed Mortgage Securities except to the extent otherwise provided for certain Mortgage Loans and Guaranteed Mortgage Securities in future series resolutions authorizing the series of Bonds which finance such Mortgage Loans and Guaranteed Mortgage Securities. Certain General Resolution covenants are summarized below. These covenants apply to the Mortgage Loans and Guaranteed Mortgage Securities financed or to be financed by the Bonds.

Purchase of Mortgage Loans and Guaranteed Mortgage Securities (Section 706). NH Housing shall purchase from the proceeds of Bonds and from Recoveries of Principal deposited in the Program Accounts, Mortgage Loans and Guaranteed Mortgage Securities with such maturity dates, for such prices and at such rates of interest as will permit NH Housing to pay the Debt Service on the Bonds issued to obtain such moneys, in a manner consistent with the Act and the General Resolution. The General Resolution, as supplemented by the series resolutions, will also require that such Mortgage Loans be insured either by the FHA, guaranteed by the VA or the RD, insured by a Qualified Insurer such that the maximum uninsured value of the Mortgage Loan does not exceed the levels established in series resolutions, or uninsured or non-guaranteed. The General Resolution, as supplemented by the series resolutions, will also require that such Guaranteed Mortgage Securities be issued or guaranteed by GNMA, FNMA, FHLMC or, to the extent set forth in a Supplemental Resolution, any other agency or instrumentality of or chartered by the United States to which the powers of GNMA, FNMA or FHLMC have been transferred or which have similar powers.

Enforcement of Mortgage Loans and Mortgage Loan Purchase Agreements (Section 707). NH Housing has covenanted to diligently enforce all terms, covenants and conditions of all Mortgage Loans, and Mortgage Loan Purchase Agreements, including the prompt payment of all Mortgage Loan principal and interest payments and all other amounts due NH Housing thereunder, and not to release the obligations of any mortgagor or lending institution under any Mortgage Loan or Mortgage Loan Purchase Agreement; provided that NH Housing shall not be prevented from settling a default on any Mortgage Loan or Mortgage Loan Purchase Agreement on such terms as NH Housing shall determine to be in the best interests of NH Housing and the holders of the Bonds.

Sale of Mortgage Loans and Guaranteed Mortgage Securities (Section 708). NH Housing may, at any time, sell assign or otherwise dispose of a Mortgage Loan or Guaranteed Mortgage Security:

- (a) in order to realize the benefits of a federal insurance or guarantee or private insurance with respect to such Mortgage Loan or any covenant of a mortgage lender under a Mortgage Loan Purchase Agreement;
- (b) in order to provide funds to purchase another Mortgage Loan having more favorable terms than the remainder of such Mortgage Loan or Guaranteed Mortgage Security;
- (c) in order to provide funds for the redemption or purchase of a principal amount of Bonds corresponding to the unpaid principal amount of such Mortgage Loan; or

(d) in the case of a Mortgage Loan or a Guaranteed Mortgage Security, if a Statement of Projected Revenues shall be filed with the Trustee giving effect to the proposed sale thereof and application of the proceeds of such sale and showing that “projected net revenues” (the amount remaining after deducting estimated Debt Service on Outstanding Bonds from anticipated Pledged Receipts, Recoveries of Principal, and any other revenues, investment income or funds estimated to be available therefor) expected to be received in each Fiscal Year that Bonds are scheduled to be outstanding, are in excess of Debt Service on the Bonds for each such Fiscal Year, all as described in the General Resolution.

Amendment of Mortgage Loans (Section 709). NH Housing shall not consent or agree or permit any amendment or modification of any Mortgage Loan or Mortgage Loan Purchase Agreement which will in any manner impair or materially adversely affect the rights or security of the holders of the Bonds under the General Resolution. In determining whether any amendment or modification will in any manner impair or materially adversely affect the rights or security of the holders of the Bonds under the General Resolution, NH Housing may rely on an opinion of counsel.

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APPENDIX F

CERTAIN INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY

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

When the Offered Bonds are issued, ownership interests will be available to purchasers only through a book-entry system (the “Book-Entry System”) maintained by The Depository Trust Company (“DTC”), or such other depository institution designated by NH Housing pursuant to the Resolution. Purchasers of beneficial interests in the Offered Bonds will not receive certificates reflecting their interests in the Offered Bonds.

The Depository Trust Company (“DTC”), will act with respect to the Offered Bonds as the initial Securities Depository for the Offered Bonds. The Offered 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 certificate will be issued for each maturity of the Offered Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC currently 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 Offered Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Offered Bonds on DTC’s records. The ownership interest of each actual purchaser of each Offered Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in Offered 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 Offered Bonds, except in the event that use of the book-entry system for the Offered Bonds is discontinued.

To facilitate subsequent transfers, all Offered 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 Offered 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 Offered Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Offered 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. So long as Cede & Co., as nominee for DTC, is the owner of the Offered Bonds, NH Housing shall treat Cede & Co. as the only owner of the Offered Bonds for all purposes under the Resolution, including receipt of all principal of, premium, if any, and interest on the Offered Bonds and receipt of notices.

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.

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

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

Principal and interest payments on the Offered 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 NH Housing or 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 NH Housing, 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 NH Housing or the Trustee, disbursement of such payments to Direct Participants shall 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 securities depository with respect to the Offered Bonds at any time by giving reasonable notice to NH Housing or the Trustee. NH Housing may also determine that DTC is incapable of discharging its duties or that continuation of the book-entry system is not in the best interests of the Beneficial Owners. In either situation, if NH Housing fails to identify a successor securities depository, Offered Bond certificates are required to be printed and delivered.

Neither the Trustee nor NH Housing has any responsibility or obligations to the Direct or Indirect Participants or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC or any Direct or Indirect Participant; (b) the payment by DTC of any amount due to any Direct Participant or the payment by any Direct or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal of and premium, if any, and interest on the Offered Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any Direct Participant or the delivery or timeliness of delivery by any Direct or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms of the Resolution to be given to owners of the Offered Bonds; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the Offered Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as registered owner. The Beneficial Owners of the Offered Bonds will rely on Direct and Indirect Participants for timely payments and other notices and for otherwise making available to the Beneficial Owner the rights of a Bondholder. No assurances can be; provided that, in the event of bankruptcy or insolvency of DTC or a Direct or Indirect Participant through which a Beneficial Owner holds beneficial interests in the Offered Bonds, payment will be made by DTC or the Direct or Indirect Participant on a timely basis.

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APPENDIX G

CERTAIN INFORMATION RELATING TO GNMA, FNMA, FHLMC, AND CERTAIN GUARANTEED MORTGAGE SECURITIES PROGRAMS

Following is a summary of programs relating to the various providers of Guaranteed Mortgage Securities which NH Housing may finance under its Single Family Program and is only a brief outline and does not purport to summarize or describe all of the provisions of such programs. For a more complete description of the terms of such programs, reference is made to the provisions of the contracts embodied in the regulations and such other information of the federal government guarantors.

GNMA and the GNMA Guaranteed Mortgage Securities

General. The summary of the GNMA program, GNMA guaranteed mortgage-backed securities (“GNMA Guaranteed Mortgage Securities”) and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Guide (copies of which may be obtained from GNMA at the Office of Mortgage-Backed Securities, 451 Seventh Street, S.W., Washington, DC 20410) and to the GNMA Guaranteed Mortgage Securities and other documents for full and complete statements of their provisions.

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

GNMA 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 GNMA.”

There are two GNMA Guaranteed Mortgage Securities programs, GNMA I and GNMA II. Any GNMA Guaranteed Mortgage Security acquired pursuant to the Single Family Mortgage Acquisition Revenue Program will be a “fully modified pass-through” security (guaranteed by GNMA pursuant to its GNMA I or GNMA II Guaranteed Mortgage Security 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, GNMA, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department in an amount outstanding at any one time sufficient to enable GNMA, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the GNMA Guaranteed Mortgage Security. The Treasury Department is authorized to purchase any obligations so issued by GNMA and has indicated in a letter, dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury Department will make loans to GNMA, if needed, to implement the aforementioned guaranty.

Under the terms of its guaranty, GNMA also warrants to the holder of the GNMA Guaranteed Mortgage Security that, in the event GNMA is called upon at any time to make payment on its guaranty of

the principal of and interest on the GNMA Guaranteed Mortgage Security, it will, if necessary, in accordance with Section 306(d) of Title III of the National Housing Act, apply to the Secretary of the United States Treasury Department for a loan or loans in amounts sufficient to make such payments of principal and interest.

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

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

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

It is expected that interest and principal payments on the mortgage loans underlying the GNMA Guaranteed Mortgage Securities received by the servicer will be the source of payments on the GNMA Guaranteed Mortgage Securities. If such payments are less than what is due, the servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the GNMA Guaranteed Mortgage Securities. GNMA 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 GNMA in advance of any impending or actual default on scheduled payments so that GNMA, 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 GNMA.

Default by Servicer. In the event of a default by the servicer, GNMA 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 GNMA Guaranteed Mortgage Securities, and such mortgage loans shall thereupon become the absolute property of GNMA, subject only to the unsatisfied rights of the owner of the GNMA Guaranteed Mortgage Security. In such event, GNMA 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 GNMA Guide.

Payment of Principal and Interest on the GNMA Guaranteed Mortgage Securities. Under the GNMA I program, the servicer makes separate payments, by the fifteenth day of each month, directly to each owner of GNMA Guaranteed Mortgage Securities for each of the GNMA Guaranteed Mortgage Securities held.

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

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

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

Fannie Mae and the Fannie Mae Guaranteed Mortgage Securities

The summary of the Fannie Mae Guaranteed Mortgage Securities Program (as defined below), the Fannie Mae Guaranteed Mortgage 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 Guaranteed Mortgage Securities and other documents for full and complete statements of their provisions.

Fannie Mae Guaranteed Mortgage 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 Guaranteed Mortgage Securities Program”). The obligations of Fannie Mae, including its obligations under the Fannie Mae Guaranteed Mortgage Securities, are obligations solely of Fannie Mae and are not backed by, or entitled to, the full faith and credit of the United States.

The terms of the Fannie Mae Guaranteed Mortgage Securities 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

Guaranteed Mortgage Securities 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 Single Family Mortgage Acquisition Revenue Program.

Copies of the Fannie Mae Prospectus and Fannie Mae’s most recent annual and quarterly reports and proxy statement are available through its website at <https://www.fanniemae.com> or from contacting Fannie Mae, Fixed-Income Securities Marketing, 1100 15th Street, N.W., Washington, DC 20005. NH Housing makes no representation regarding the content, accuracy or availability of any such document or any information provided at such website. Such website is not part of this Official Statement.

Fannie Mae Guaranteed Mortgage Securities. As of June 3, 2019, each Fannie Mae Guaranteed Mortgage Security will be a Uniform Mortgage-Backed Security (“UMBS”). Any Fannie Mae Guaranteed Mortgage Security acquired pursuant to the Single Family Mortgage Acquisition Revenue 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 Guaranteed Mortgage Security will bear interest at a specified rate per annum, and each Fannie Mae Guaranteed Mortgage 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 Guaranteed Mortgage 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 Guaranteed Mortgage 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 Guaranteed Mortgage 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 Guaranteed Mortgage Securities. Payments on a Fannie Mae Guaranteed Mortgage 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 Guaranteed Mortgage 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 Guaranteed Mortgage Security, Fannie Mae will distribute to the beneficial owner an amount equal to the total of (a) the principal due on the mortgage loans in the related pool underlying such Fannie Mae Guaranteed Mortgage 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; (b) 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); (c) the amount of any partial prepayment

of a mortgage loan received in the second month next preceding the month of distribution; and (d) one month's interest at the pass-through rate on the principal balance of the Fannie Mae Guaranteed Mortgage 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 Guaranteed Mortgage 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.

FHLMC and FHLMC Guaranteed Mortgage Securities

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

FHLMC 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 "FHLMC Act"). FHLMC is subject to the supervision and regulation of the Federal Housing Finance Agency ("FHFA") to the extent provided in HERA. The FHFA has placed FHLMC into conservatorship.

THE SECURITIES OF FHLMC 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 FHLMC.

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

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

FHLMC Guaranteed Mortgage Securities. As of June 3, 2019, each FHLMC Guaranteed Mortgage Security will be a Uniform Mortgage-Backed Security (“UMBS”). Each FHLMC Guaranteed Mortgage Security which qualifies as a Guaranteed Mortgage Security under the General Indenture will represent an undivided interest in a pool of fixed-rate, first-lien conventional mortgage loans or FHA- and VA-guaranteed mortgage loans, or participation interests therein. FHLMC guarantees to each registered holder of an FHLMC Guaranteed Mortgage Security that it will distribute amounts representing such holder’s proportionate interest in interest payments on the mortgage loans in the pool represented by such FHLMC Guaranteed Mortgage Security (less servicing and guarantee fees aggregating the excess of the interest on such mortgage loans over the FHLMC Guaranteed Mortgage Securities’ pass-through rate), whether or not such amount is actually received. With respect to certain FHLMC Guaranteed Mortgage Securities, FHLMC 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 FHLMC Guaranteed Mortgage Securities, FHLMC 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 (a) 30 days following foreclosure sale, (b) 30 days following payment of the claim by any mortgage insurer or (c) 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. FHLMC Guaranteed Mortgage Securities may also include those FHLMC Guaranteed Mortgage Securities (the “Fully Guaranteed FHLMC Guaranteed Mortgage Securities”) as to which FHLMC has guaranteed the timely payment of the holder’s proportionate interest in scheduled principal payments on the underlying mortgage loans, as calculated by FHLMC.

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

Conforming Loan Limits. The FHLMC Act limits the maximum original principal amount of single-family mortgages that FHLMC may purchase. These limits are referred to as “conforming loan limits.” As of the date hereof, for loans delivered during 2026 FHLMC’s conforming loan limit for a first-lien conventional single-family mortgage for a one-family dwelling in New Hampshire is \$962,550 in Rockingham County and Strafford County, and \$832,750 for all other counties. The conforming loan limit for second-lien mortgages is 50% of the limit for first-lien mortgages on one-family dwellings. When FHLMC purchases both the first-lien and second-lien mortgage on the same property, the FHLMC Act provides that the total amount FHLMC may purchase may not exceed the applicable conforming loan limit.

The FHLMC Act also prohibits FHLMC from purchasing first-lien conventional single-family mortgages if the outstanding principal balance at the time of purchase exceeds 80% of the value of the real property securing the mortgage unless FHLMC 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% 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 FHLMC generally are subject to the credit, appraisal, underwriting and other purchase policies and guidelines set forth in FHLMC’s

Single-Family Seller/Servicer Guide. FHLMC may modify these guidelines or grant waivers for certain mortgages that it purchases.

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

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APPENDIX H

REQUIREMENTS OF THE CODE

The Code substantially restricts the use of tax-exempt obligations issued to finance single family housing (such tax-exempt obligations of NH Housing constituting “Tax-Exempt NH Housing Bonds”). Under Section 143 of the Code (“Section 143”) and the United States Treasury regulations applicable thereto, interest on obligations issued to finance single family residences is excluded from federal gross income only if all proceeds attributable thereto (exclusive of issuance costs and a reasonably required reserve) are used to finance owner-occupied residences, and if certain requirements are met, including (a) certain eligibility requirements for mortgage loans and borrowers (see “—Mortgage Eligibility Requirements”); (b) yield and investment requirements (see “Requirements Related to Arbitrage”); and (c) certain other requirements related to the issue (see “Other Requirements”).

NH Housing has covenanted in the General Resolution and the Series Resolution to do and perform all acts and things permitted by law and necessary or desirable to assure that the interest on the Tax-Exempt NH Housing Bonds is excluded from gross income for federal income tax purposes, to do and perform all acts and things permitted by law and necessary or desirable to comply with the Code and, for such purpose, to adopt and maintain appropriate procedures. Further, continued compliance with certain requirements of the Code while the Tax-Exempt NH Housing Bonds are Outstanding is necessary in order to prevent interest on the Tax-Exempt NH Housing Bonds from becoming taxable as of the date of issuance. However, in its opinion Bond Counsel will state that it has examined the program documents pursuant to which NH Housing purchased or will purchase Mortgage Loans attributable to Tax-Exempt NH Housing Bonds and that, in its opinion, those documents established or establish procedures under which the requirements of the Code can be met. The requirements described below are applicable to the Mortgage Loans financed with proceeds of the Bonds.

Mortgage Eligibility Requirements. NH Housing must reasonably expect at the time the mortgage loan is executed that the borrower will make the residence financed by the mortgage loan his principal residence within a reasonable time after the financing is provided. Under the procedures which NH Housing has established as described above, the borrower will be required to certify at the closing of the mortgage loan that he intends to make the financed residence his principal residence within 60 days. In addition, NH Housing will require the lending institution or the servicer to verify that the borrower has occupied the residence as his principal residence after the closing of the mortgage loan.

Section 143 requires that at least 95% (after deducting a reasonably required reserve fund) of the proceeds of the Tax-Exempt NH Housing Bonds be loaned to mortgagors who have had no present ownership interest in a principal residence within the preceding three years, or who are acquiring a residence in a Targeted Area, as described under the heading “—Other Requirements.”

The Rules also require that certain information and affidavits be obtained by the lending institution, examined by it for conformity to the requirements of the Rules and submitted to NH Housing. See “APPENDIX E—SINGLE FAMILY PROGRAM—Rules of NH Housing.”

Section 143 requires that the purchase price of each residence being financed may not exceed 90% (or 110% in the case of a residence located in a Targeted Area) of the average area purchase price applicable to such residence. See “APPENDIX E—SINGLE FAMILY PROGRAM—Rules of NH Housing.”

Section 143 also requires that, except in Targeted Areas, all owner financing must be provided for mortgagors whose families consist of three or more persons and whose family income is 115% or less, or mortgagors whose families consist of fewer than three persons and whose family income is 100% or less,

of the area median gross income for the area in which the residence being financed is located or the statewide median gross income, whichever is greater. Up to one-third of the amount of financing provided for Targeted Area residences may be provided without regard to the foregoing income limitation, and the remainder of the financing for such areas must be provided to mortgagors whose family income is 140% or less (for families of three or more persons) or 120% or less (for families of fewer than three persons) of the area median gross income for the area in which the residence to be financed is located or the statewide median gross income, whichever is greater. Section 143 provides that both family income of mortgagors and area median gross income be determined under regulations to be issued by the Secretary of the Treasury after taking into account regulations prescribed under section 8 of the United States Housing Act of 1937. Although the Secretary has not yet issued regulations, the Internal Revenue Service has released Revenue Ruling 86-124, 1986-2 C.B.27, which provides guidelines to be followed pending the promulgation of regulations. NH Housing has relied on such guidelines in adopting the maximum income limitations for mortgagors.

Higher income limits may be applicable in certain “high cost areas” identified in the manner set forth in Section 143(f)(5) of the Code. NH Housing may consider adopting such limits in particular areas to the extent sufficient data are available.

An existing mortgage loan may not be acquired or replaced with the proceeds of a mortgage loan from NH Housing’s funds, except in the case of construction period loans or bridge loans or similar temporary financing which has a term of twenty-four months or less. NH Housing will require each borrower to certify at the closing of a mortgage loan that he is not using the proceeds of the mortgage loan to acquire or replace an existing loan. In addition, the participating lending institution will be required to review the borrower’s federal income tax returns for the preceding three years and a credit report prior to closing to determine if the borrower has any outstanding loans which could be acquired or replaced with proceeds of the mortgage loan.

Section 143 requires that mortgage loans not be assumed unless the principal residence, no prior home ownership interest, income limitations and purchase price requirements are met at the time of assumption. NH Housing requires that no mortgage can be assumed without the consent of NH Housing. NH Housing will require that each of its mortgages have a “due on sale” clause so that NH Housing may accelerate the mortgage loan if the mortgage is assumed and all such requirements are not met.

An issue of Tax-Exempt NH Housing Bonds is treated as meeting the foregoing mortgage eligibility requirements if (a) the issuer in good faith attempted to meet all of the mortgage eligibility requirements before the mortgages were executed; (b) any failure to comply with the mortgage eligibility requirements is corrected within a reasonable period after such failure is first discovered; and (c) 95% or more of the proceeds of the issue used to make home mortgage loans was devoted to finance residences which met all such mortgage eligibility requirements at the time the loans were executed. In determining whether 95% of such proceeds have been so used, regulations applicable to Section 143 permit NH Housing to rely on an affidavit of the borrower and, in some instances, of the seller, and an examination of copies of the borrower’s federal income tax returns for the three years preceding the date the mortgage is executed, unless NH Housing or the participating lending institution knows or has reason to believe that such information is false. If the relevant information in the affidavit obtained in connection with any loan is subsequently discovered to be untrue, however, the correction requirement in clause (b) above must still be met.

Requirements Related to Arbitrage. Section 143 requires that the effective interest rate on the portion of the Mortgage Loans financed by the Tax-Exempt NH Housing Bonds may not exceed the yield on the Tax-Exempt NH Housing Bonds by more than 1.125%. The effective interest rate must take into account all fees paid by the borrower or others, such as commitment and origination fees, and such

additional financing costs that exceed amounts normally charged in the area on owner financing not provided by tax-exempt bonds. Both the effective interest rate on mortgages and the yield on the Tax-Exempt NH Housing Bonds must be calculated under the assumption that prepayments received will be in accordance with the schedule of incidence of early FHA terminations hereinafter described.

Section 148 requires NH Housing to rebate to the United States Treasury certain investment earnings on non-mortgage investments to the extent such investment earnings exceed the amount that would have been earned on such investments if the investments were earning a return equal to the yield on the Bonds. The Series Resolution with respect to the Tax-Exempt NH Housing Bonds requires an amount equal to such “excess earnings” to be deposited into the Rebate Fund and to be paid to the United States Treasury at least once every five years after the date of original issuance of the Bonds. The Rebate Fund is not pledged to the payment of the Bonds. See “APPENDIX D—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL RESOLUTION—Rebate Fund (Section 509).”

Other Requirements. Section 143 requires that a specified portion of the proceeds of the issue devoted to owner financing be made available for owner financing of Targeted Area residences for at least one year after the date on which owner financing is first made available with respect to Targeted Area residences and that NH Housing attempt with reasonable diligence to place such proceeds in qualified home mortgage loans. Targeted Areas are those census tracts in the State in which 70% or more of the families have an income which is 80% or less of the statewide median family income or areas of chronic economic distress designated by the State and approved by the Secretaries of Housing and Urban Development and the Treasury under criteria specified in Section 143. NH Housing requested the State to designate areas of chronic economic distress in the State and to apply for the necessary approvals, which have been received.

NH Housing intends to set aside at least 20% of the proceeds attributable to the Tax-Exempt NH Housing Bonds devoted to owner financing for mortgage loans with respect to Targeted Area residences. NH Housing will attempt with reasonable diligence to apply such proceeds to the purchase of mortgage loans in Targeted Areas. In this regard, NH Housing and the participating lending institutions will use reasonable efforts in trying to place mortgages in Targeted Areas, such as by advertising that mortgage funds are available for Targeted Areas.

An issue of Tax-Exempt NH Housing Bonds is treated as meeting the arbitrage and Targeted Area placement requirements of Section 143 if (a) the issuer in good faith attempted to meet all of these requirements, and (b) any failure to meet these requirements is due to inadvertent error after taking reasonable steps to comply with such requirements.

Other provisions of the Code include a restriction on the amount of issuance costs financed by the Tax-Exempt NH Housing Bonds to an amount not exceeding 2% of the proceeds of the issue, the requirement that the Governor of New Hampshire approve the issuance of the Tax-Exempt NH Housing Bonds after a public hearing following reasonable public notice, and the filing by NH Housing with the Secretary of the Treasury of a form providing a description of the Bonds. NH Housing has covenanted to comply with such requirements in connection with the issuance of Tax-Exempt NH Housing Bonds.

Recapture Provisions. For mortgage loans made after December 31, 1990 from the proceeds of any qualified mortgage Tax-Exempt NH Housing Bonds issued after August 15, 1986, and for assumptions of such mortgage loans, the Code requires a payment to the United States from certain mortgagors upon sale or other disposition of their homes (the “Recapture Provision”). In addition, the Recapture Provision applies with respect to loans made after 1990 which were derived from the repayment of prior loans that were originally made from the proceeds of qualified mortgage Tax-Exempt NH Housing Bonds issued after August 15, 1986. The Recapture Provision requires that an amount determined to be the subsidy provided by qualified mortgage bond financing to a mortgagor (but not in excess of 50% of the gain realized by the

mortgagor) be paid to the United States on certain dispositions of the house. The recapture amount would (a) increase during the first five years of ownership, with full recapture occurring if the house were sold between four and five full years after the closing of the mortgage loan; and (b) decline ratably to zero with respect to sales occurring between five and nine full years after the closing of the mortgage loan. An exception excludes from recapture part or all of the subsidy in the case of certain assisted individuals whose incomes are less than prescribed amounts at the time of the disposition. The Code requires an issuer to inform mortgagors of certain information with respect to the Recapture Provision. NH Housing has established procedures designed to enable it to meet such recapture information requirement with respect to any mortgage loans made after December 31, 1990.

Required Redemptions. The Code requires redemption of certain qualified mortgage Tax-Exempt NH Housing Bonds issued after 1988 from unexpended proceeds required to be used to make mortgage loans which have not been used within 42 months from the date of issuance (or in the case of a refunding bond, within 42 months from the date of issuance of the original bond), except for a \$250,000 de minimis amount. The Series Resolutions adopted in connection with the issuance of Tax-Exempt NH Housing Bonds require NH Housing to comply with this provision with regard to amounts attributable to such Tax-Exempt NH Housing Bonds. Additionally, for Tax-Exempt NH Housing Bonds issued after 1988, the Code permits repayments (including prepayments) of principal of mortgage loans financed with the proceeds of an issue of Tax-Exempt NH Housing Bonds to be used to make additional mortgage loans for only 10 years from the date of issuance of the Tax-Exempt NH Housing Bonds (or the date of issuance of the original Tax-Exempt NH Housing Bonds in a series of refundings), after which date such amounts must be used to redeem the Tax-Exempt NH Housing Bonds (except for a \$250,000 de minimis amount) (the “10-Year Rule”). As a result, NH Housing may be required by the Code to redeem the Tax-Exempt NH Housing Bonds from repayments (including prepayments) of principal of Mortgage Loans financed with the proceeds attributable to the Bonds.

Monitoring for Compliance With Section 143. Under the procedures which NH Housing has established to comply with Section 143, participating lending institutions are responsible for reviewing each mortgage loan application and the accompanying documentation for compliance with the requirements of Section 143. Normal and appropriate measures are required to be undertaken to verify the information given, either independently or concurrently with credit reviews, when applicable.

Prior to issuing a commitment to purchase any home mortgage loan and again prior to purchasing such mortgage loan, NH Housing reviews documents submitted to NH Housing, including the borrower’s application and affidavits of the seller and the mortgagor for compliance with the requirements of Section 143. To the extent that these provisions are not complied with, the participating lending institutions are contacted to provide sufficient additional explanation or documentation to enable NH Housing to make a determination regarding the status of the loan application. Upon a participating lending institution’s failure to comply with reasonable requests from NH Housing to correct or complete documentation for any mortgage loans or upon any other breach of the terms of the Mortgage Loan Purchase Agreement, or any failure to comply with the requirements for eligibility set forth in the Rules (which failure is to be determined in the sole discretion of NH Housing) without regard to whether the participating lending institution may be at fault, the mortgage loan will be reassigned to and repurchased by the lending institution. Pursuant to the Mortgage Loan Purchase Agreements between each lending institution and NH Housing, NH Housing will require that a minimum of 20% of the net proceeds of the Tax-Exempt NH Housing Bonds be made available within Targeted Areas, as such term is defined in Section 143 of the Code, together with the regulations applicable thereto.

APPENDIX I

FINANCIAL STATEMENTS OF NH HOUSING

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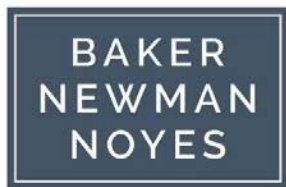
New Hampshire Housing Finance Authority

*Financial Statements, Management's Discussion
and Analysis and Supplemental Schedules
as of and for the Year Ended June 30, 2025 and
Independent Auditors' Report*

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

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INDEPENDENT AUDITORS' REPORT

To the Members of
New Hampshire Housing Finance Authority

Opinion

We have audited the accompanying financial statements of New Hampshire Housing Finance Authority (NH Housing), which comprise the statement of net position as of June 30, 2025, the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of NH Housing as of June 30, 2025, and the changes in net position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NH Housing's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NH Housing's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NH Housing'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 as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Members of
New Hampshire Housing Finance Authority

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise NH Housing's basic financial statements. The Supplemental Combining Schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Combining Schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Baku Newman & Noyes LLC

Manchester, New Hampshire
September 29, 2025

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Management's Discussion and Analysis of Net Position and Operating Results

June 30, 2025

New Hampshire Housing Finance Authority (NH Housing) was created by Chapter 204-C of the Revised Statutes Annotated of New Hampshire and provides financial and technical assistance to create and preserve decent, affordable housing for low and moderate-income New Hampshire residents. NH Housing finances single family and multi-family housing for eligible persons and families in the state by either purchasing mortgage loans from lending institutions or granting loans directly to eligible borrowers. Historically, the resources required to fund single family loans have been generated through the issuance of bonds and NH Housing continues to have significant capacity to issue tax-exempt bonds. Based on market conditions, in fiscal year 2013 NH Housing transitioned to a secondary market program whereby single family loans are sold or pooled directly to the Federal National Mortgage Association (Fannie Mae) or pooled into mortgage-backed securities (MBS) guaranteed by the Government National Mortgage Association (Ginnie Mae) and sold. NH Housing uses forward commitments to hedge interest rate risk related to secondary market sales. NH Housing continued issuing tax-exempt bonds in fiscal year 2025 to fund single family loans, with those loans securitized into Ginnie Mae and Fannie Mae MBS that are acquired with bond proceeds.

Fannie Mae is a government-sponsored enterprise with a public mission to provide stability in and to increase the liquidity of the residential market for homebuyers. NH Housing is a Fannie Mae Seller/Servicer and sells whole loans to Fannie Mae for cash as well as securities that are acquired with single family bond proceeds.

Ginnie Mae, through its mortgage-backed securities programs, guarantees securities that are backed by pools of mortgages and issued by mortgage lenders approved by Ginnie Mae. Security holders receive a "pass-through" of the principal and interest payments on a pool of mortgage loans, less amounts required to cover servicing costs and Ginnie Mae guaranty fees. The Ginnie Mae guaranty ensures that the security holder receives the timely payment of scheduled monthly principal and any unscheduled recoveries of principal on the underlying mortgage loans, plus interest at the rate provided for in the securities. If a borrower fails to make a timely payment on a mortgage loan, NH Housing must use its own funds to ensure that the security holders receive timely payment.

Multi-family housing has been financed through the issuance of bonds and the allocation of other resources as noted below. Since fiscal year 2013, NH Housing has also sold 100% participation interests in multi-family loans to third party investors. In addition to private entities, the investors include the Federal Financing Bank, an instrumentality of the federal government. A requirement of these sales of loan participations has been that the loans be insured through a federal mortgage insurance program whereby NH Housing bears a portion of the risk of loss on defaulted and foreclosed loans.

In addition to the above lending activity, NH Housing offers and administers a variety of programs to provide affordable housing opportunities such as federal rental assistance programs, predevelopment loans to stimulate the development of multi-family and supportive housing, Low Income Housing Tax Credits and the HOME Investment Partnership Program.

The accompanying financial statements present NH Housing's net position, revenue and expenses and changes in net position, and cash flows as of and for the year ended June 30, 2025. The enclosed supplemental combining schedules found on pages 28 – 43 present the statements of net position, revenue, expenses and changes in net position, and cash flows for NH Housing's general funds and each of the single family and multi-family bond programs.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Management's Discussion and Analysis of Net Position and Operating Results (Continued)

June 30, 2025

The following is a condensed summary of financial information as of June 30, 2025 and 2024.

Condensed Financial Information – Statement of Net Position (in thousands of dollars)

	As of June 30		Increase
	<u>2025</u>	<u>2024</u>	<u>(Decrease)</u>
Assets			
Cash and cash equivalents	\$ 8,365	\$ 17,617	\$ (9,252)
Cash held in escrow	51,599	37,634	13,965
Investments	948,195	572,696	375,499
Loans receivable, net	503,716	485,757	17,959
Loans held for sale	24,649	19,115	5,534
Accrued interest receivable on mortgage and construction loans and loans held for sale	2,820	2,882	(62)
Real estate owned, net	334	504	(170)
Other assets	<u>30,639</u>	<u>25,962</u>	<u>4,677</u>
Total assets	<u>1,570,317</u>	<u>1,162,167</u>	<u>408,150</u>
Liabilities			
Bonds payable	1,246,960	853,669	393,291
Accrued interest payable	24,953	15,835	9,118
Notes payable	32,329	46,229	(13,900)
Accrued and other liabilities	<u>41,568</u>	<u>39,992</u>	<u>1,576</u>
Total liabilities	<u>1,345,810</u>	<u>955,725</u>	<u>390,085</u>
Net Position	<u>\$ 224,507</u>	<u>\$ 206,442</u>	<u>\$ 18,065</u>

Discussion of Changes in the Statement of Net Position

NH Housing's net position consists primarily of assets and liabilities related to the issuance of bond indebtedness in support of both single family and multi-family housing. Consequently, the most significant assets are investments, which include mortgage-backed securities in the single family programs, funds awaiting either the purchase of mortgage loans or MBS, or the redemption of outstanding bonds, and mortgage loans receivable financed through bond issuance. NH Housing's statement of net position also includes a portfolio of mortgage and construction loans financed through its general funds, as well as a variety of other assets such as mortgage loan servicing rights, property and equipment, and other receivables.

Total assets of NH Housing increased by \$408.2 million, or 35.1%, during the year ended June 30, 2025, primarily the net result of:

- Cash and cash equivalents decreased by \$9.3 million as cash used for operating activities, capital and related financing activities, and investing activities exceeded cash provided by noncapital financing activities. See "Cash Flows" below.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Management's Discussion and Analysis of Net Position and Operating Results (Continued)

June 30, 2025

- Cash held in escrow increased by \$14 million, due primarily to a \$9.1 million increase in escrow funds held in federal and state grant programs awaiting disbursement and a \$1.5 million decrease in escrow funds held for multi-family projects, offset by a \$3.4 million increase in escrow funds held for single family program loans.
- Investments increased by \$375.5 million, due primarily to a decrease of \$17 million in the general funds related largely to grant fund withdrawals; decrease of \$6.2 million and increase of \$179.6 million awaiting loan funding in the multi-family and single family bond programs, respectively; and an increase of \$219.1 million in Ginnie Mae and Fannie Mae MBS held as collateral in the single family bond programs.
- Loans receivable increased by \$18 million as originations of loans held by NH Housing of \$86 million exceeded principal payments of \$68 million. The principal payments received included \$4.9 million of payments received in advance of scheduled repayment. New loan purchases of \$63.3 million in the multi-family bond programs contributed significantly to the increase in the loans receivable balance.
- Loans held for sale in the secondary market or to be transferred to bond issues increased by \$5.5 million. During the year ended June 30, 2025, \$154.3 and \$199.6 million in loans were exchanged for Ginnie Mae and Fannie Mae securities with \$116.3 million then sold in the secondary market and \$237.6 million transferred to tax-exempt bond issues.

Total liabilities of NH Housing increased by \$390 million, or 40.8%, during the year ended June 30, 2025, primarily the net result of:

- Bonds outstanding increased by \$393.3 million as new issuances of \$458.9 million exceeded redemptions, both scheduled and prior to scheduled maturity, of \$65.7 million. NH Housing issued \$56.6 million of multi-family bonds to finance new projects and \$402.3 million of single-family bonds.
- Accrued interest payable increased by \$9.1 million due to an increase in bonds payable in both the single family and multi-family bond programs.
- Notes payable reflect the use of a bank line of credit to fund single family mortgage loan acquisitions in advance of secondary market disposition or bond issue acquisition, and short-term construction loans for multi-family housing projects. The \$13.9 million decrease is due to a \$16.5 million decrease in multi-family construction loans and a \$2.6 million increase related to single family loans.
- The net position of NH Housing increased by \$18 million, or 8.8%, as a result of the excess of revenues over expenses for the year ended June 30, 2025, discussed in detail under "Discussion of Changes in the Operating Results for the Year Ended June 30, 2025, Compared to the Year Ended June 30, 2024."

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Management's Discussion and Analysis of Net Position and Operating Results (Continued)

June 30, 2025

Condensed Financial Information – Operating Results (in thousands of dollars)

	<u>As of June 30</u>		
	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
Operating Revenue			
Interest and fees on mortgage and construction loans and loans held for sale	\$ 31,223	\$ 28,261	\$ 2,962
Gain on sale of loans and mortgage-backed securities	2,751	1,773	978
Servicing revenue	8,001	6,684	1,317
Investment income, net	53,259	24,479	28,780
Housing management fees	8,440	8,064	376
Federal rental assistance programs	137,434	126,883	10,551
Grants and subsidies	32,925	97,827	(64,902)
Other	<u>2,016</u>	<u>716</u>	<u>1,300</u>
Total operating revenue	<u>276,049</u>	<u>294,687</u>	<u>(18,638)</u>
Operating Expenses			
Bond interest expense and debt financing costs	45,547	25,359	20,188
Administrative expenses	26,231	27,510	(1,279)
Loan origination expenses	4,672	4,426	246
Loan servicing expenses	3,188	3,069	119
Federal rental assistance programs	137,261	126,966	10,295
Grants and subsidies	40,833	85,153	(44,320)
Other	<u>252</u>	<u>257</u>	<u>(5)</u>
Total operating expenses	<u>257,984</u>	<u>272,740</u>	<u>(14,756)</u>
Change in net position	18,065	21,947	(3,882)
Net position, beginning of year	<u>206,442</u>	<u>184,495</u>	<u>21,947</u>
Net position, end of year	<u>\$224,507</u>	<u>\$206,442</u>	<u>\$ 18,065</u>

Discussion of Changes in the Operating Results for the Year Ended June 30, 2025, Compared to the Year Ended June 30, 2024

NH Housing's operating revenue consists primarily of interest and fees on mortgage and construction loans and loans held for sale, gain on sale of loans and mortgage-backed securities, servicing revenue, investment income and revenue received to administer and support Federal rental assistance programs. Operating expenses consist primarily of bond interest expense and debt financing costs, administrative expenses, loan origination and servicing expenses, and expenditures related to Federal rental assistance programs. In addition, NH Housing receives and distributes grants and subsidies in support of a variety of housing-related initiatives.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Management's Discussion and Analysis of Net Position and Operating Results (Continued)

June 30, 2025

NH Housing's change in net position for the year ended June 30, 2025, was \$18.0 million compared to \$21.9 million for the year ended June 30, 2024. The \$3.9 million year-over-year decrease was the net effect of a \$18.6 million decrease in operating revenue and a \$14.8 million decrease in operating expenses. Significant changes leading to the \$3.9 million year-over-year decrease included:

- A \$3.0 million increase in interest and fees on mortgage and construction loans and loans held for sale consisting of a \$3.8 million increase related to multi-family loan activity funded by both bonds and the general funds and a \$.8 million decrease related to the declining bond financed single family loan portfolio.
- A \$1.0 million increase in gain on sale of loans and mortgage-backed securities due to increased secondary market volume related to market conditions and the continuation of loan activity to the bond-based business model, as well as profitability on the sales of securities.
- A \$28.8 million increase in investment income due to increased investment balances, as explained above, and increased short-term investment yields.
- A \$20.2 million increase in bond interest expense and debt financing costs primarily due to increased bonds outstanding in both the single family and multi-family bond programs.
- A \$1.3 million decrease in administrative expenses due to cost saving and turnover during FY 2025.
- A \$20.6 million decrease in the difference between revenues and expenses related to grants and subsidies activity, as follows:

	<u>Year Ended June 30</u>	
	<u>2025</u>	<u>2024</u>
Grants and subsidies revenue	\$ 32,925	\$ 97,827
Grants and subsidies expense	<u>40,817</u>	<u>85,153</u>
Net grants and subsidies activity	\$ <u>(7,892)</u>	\$ <u>12,674</u>

The \$20.6 million year-over-year difference in net grants and subsidies activity is primarily due to a \$26.8 million decrease in revenue over expenses in a state funded multi-family housing program and a \$4.4 million increase in revenue over expenses in the Fannie Mae and Ginnie Mae program due to the institution of cash assistance as second mortgages vs grants in prior fiscal years; and a \$1.8 million increase in net program revenue over expenses in all other grant programs.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

Management's Discussion and Analysis of Net Position and Operating Results (Continued)

June 30, 2025

Cash Flows

The statement of cash flows, which summarizes the changes in NH Housing's statement of net position and the results of its operations in terms of cash and cash equivalents, shows a \$9.3 million decrease in cash and cash equivalents between June 30, 2024, and June 30, 2025. As evident in the Supplemental Combining Schedule of Cash Flows on pages 31 and 33, the decrease in cash and cash equivalents is attributable primarily to the general funds, in which cash used for operating, investing and noncapital financing activities exceeded cash provided by investing activities. In the general funds, operating activities include all lending, programmatic and administrative activities not directly supported by bond issuance; capital and related financing activities include additions to property and equipment; noncapital financing activities relate to the proceeds and repayments of notes and bonds payable; and investing activities include the purchase, sale and maturity of investments as well as receipt of investment income. In the single family and multi-family bond programs, operating activities include primarily loan receipts and disbursements; noncapital financing activities include bond issuance, bond repayment and debt service payments; and investing activities include the purchase, sale and maturity of investments as well as receipt of investment income.

Significant Long-Term Debt Activity

NH Housing is authorized to issue bonds, the outstanding balance of which cannot exceed \$2 billion, under the laws of the State of New Hampshire. NH Housing has issued bonds for both single family and multi-family housing, the outstanding balance of which totaled \$1,247 million on June 30, 2025.

During the year ended June 30, 2025, NH Housing issued \$402.3 million of single family bonds and \$56.6 million of multi-family bonds. Based on scheduled maturities, NH Housing redeemed during the year \$18.1 million of single family program bonds and \$1.8 million of multi-family program bonds. NH Housing also redeemed during the year ended June 30, 2025, prior to scheduled maturities, \$1.8 million of single family program bonds. The bond redemptions prior to scheduled maturities resulted from the repayment of mortgage loans prior to scheduled maturities.

Additional Information

The purpose of this financial report is to provide information needed to understand NH Housing's financial position and results of operations as of and for the year ended June 30, 2025.

Inquiries for additional information may be directed to the Managing Director, Finance/CFO at New Hampshire Housing Finance Authority, 32 Constitution Drive, Bedford, New Hampshire 03110, at (603) 472-8623 or at www.nhhfa.org.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

STATEMENT OF NET POSITION

June 30, 2025

(In thousands of dollars)

ASSETS

Current assets:

Cash and cash equivalents	\$ 8,365
Cash held in escrow	51,599
Short-term investments	416,520
Accrued interest receivable on investments	2,176
Current portion of mortgage and construction loans receivable	51,831
Loans held for sale, at lower of cost or fair value	24,649
Accrued interest receivable on mortgage and construction loans and loans held for sale	2,820
Real estate owned, net	334
Other current assets	16,027
Total current assets	<u>574,321</u>

Long-term investments:

Mortgage-backed securities	515,653
Other long-term investments	13,846
Total long-term investments	<u>529,499</u>

Loans receivable:

Mortgage loans	489,682
Construction loans	14,883
Less allowance for possible losses	(849)
Loans receivable, net	503,716
Less current portion of loans receivable	(51,831)
Long term portion of loans receivable	<u>451,885</u>

Other assets:

Mortgage loan servicing rights, net	7,626
Property and equipment, net	3,719
Other	3,267
Total other assets	<u>14,612</u>

Total assets	<u>1,570,317</u>
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LIABILITIES

Current liabilities:

Current portion of bonds payable	27,610
Accrued interest payable	24,953
Notes payable	32,329
Current portion of accrued and other liabilities	39,547
Total current liabilities	<u>124,439</u>

Long-term liabilities:

Bonds payable, net of current portion	1,219,350
Accrued and other liabilities	2,021
Total long-term liabilities	<u>1,221,371</u>

Total liabilities	<u>1,345,810</u>
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Commitments and contingent liabilities (Notes 8 and 11)

NET POSITION

Invested in capital assets, net of related debt	3,719
Restricted	163,850
Unrestricted	56,938
Total net position	<u>\$ 224,507</u>

See notes to financial statements.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Year Ended June 30, 2025

(In thousands of dollars)

OPERATING REVENUE:

Interest and fees on mortgage and construction loans and loans held for sale	\$ 31,223
Gain on sale of loans and mortgage-backed securities	2,751
Servicing revenue	8,001
Investment income, net	53,259
Housing management fees	8,440
Federal rental assistance programs	137,434
Grants and subsidies	32,925
Other	<u>2,016</u>
Total operating revenue	<u>276,049</u>

OPERATING EXPENSES:

Bond interest expense and debt financing costs	45,547
Administrative expenses	26,231
Loan origination expenses	4,672
Loan servicing expenses	3,188
Federal rental assistance programs	137,261
Grants and subsidies	40,833
Other	<u>252</u>
Total operating expenses	<u>257,984</u>

CHANGE IN NET POSITION	18,065
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Net position, beginning of year	<u>206,442</u>
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NET POSITION, END OF YEAR	<u>\$224,507</u>
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See notes to financial statements.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

STATEMENT OF CASH FLOWS

Year Ended June 30, 2025

(In thousands of dollars)

Cash flows from operating activities:

Loan repayments received	\$ 74,917
Loan interest income and servicing revenue received	33,173
Proceeds from sale of loans and mortgage-backed securities	358,993
Federal rental assistance program receipts	137,434
Grants and subsidies receipts	32,925
Other receipts	45,722
Loan disbursements	(435,924)
Purchase of loan servicing rights	(2,202)
Payments to vendors	(14,171)
Payments to employees	(13,001)
Federal rental assistance program disbursements	(137,261)
Grants and subsidies disbursements	(40,833)
Other disbursements	<u>(71,399)</u>

Net cash used for operating activities (31,627)

Cash flows from noncapital financing activities:

Proceeds from issuance of bonds	458,884
Principal repayment of bonds	(64,585)
Proceeds from notes payable	368,481
Repayment of notes payable	(382,381)
Interest paid	<u>(37,437)</u>

Net cash provided by noncapital financing activities 342,962

Cash flows from capital and related financing activities:

Additions to property and equipment	<u>(113)</u>
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Net cash used for capital and related financing activities (113)

Cash flows from investing activities:

Purchase of investment securities	(615,819)
Proceeds from sale and maturities of investment securities	257,402
Investment income received	<u>37,943</u>

Net cash used for investing activities (320,474)

Net decrease in cash and cash equivalents (9,252)

Cash and cash equivalents, beginning of year 17,617

Cash and cash equivalents, end of year \$ 8,365

(Continued)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended June 30, 2025

(In thousands of dollars)

Reconciliation of change in net position to net

cash used for operating activities:

Change in net position \$ 18,065

Adjustments to reconcile change in net position to net cash
used for operating activities:

Amortization of servicing rights 1,819

Mortgage loan servicing rights capitalized (2,202)

Depreciation of property and equipment 217

Loan interest income converted to loan principal (6,113)

Investment income, net (53,259)

Bond interest expense and debt financing costs 45,547

Changes in operating assets and liabilities:

Loans receivable (12,113)

Loans held for sale 7,238

Accrued interest – loans 60

Other assets (38,665)

Accrued and other liabilities 7,779

Net cash used for operating activities \$ (31,627)

Supplemental disclosures of noncash information:

Conversion of construction loans receivable to
mortgage loans receivable \$ 1,459

Real estate acquired through foreclosure 2,500

See notes to financial statements.

(Concluded)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

1. **Organization and Nature of Operations**

New Hampshire Housing Finance Authority (NH Housing) is a body politic and corporate authorized by Chapter 204-C of the Revised Statutes Annotated of New Hampshire. The initial legislation and subsequent amendments grant NH Housing the power to sell bonds and use the proceeds to stimulate the construction and rehabilitation of housing for low and moderate-income families in New Hampshire (the State).

NH Housing finances single family and multi-family housing for eligible persons and families in the State through the issuance of bonds and the secondary market sale of mortgage-backed securities or loans. NH Housing purchases single family mortgage loans from lending institutions and originates loans directly. Multi-family loans are originated directly. All such loans are generally collateralized by residential real estate located within the State.

Under the terms of the single family bond programs, bond holders are protected from possible losses on mortgage loans by primary mortgage insurance policies, government-backed guarantee programs and by mortgage pool insurance policies. Certain of these arrangements involve risk-sharing agreements under which NH Housing bears a portion of the risk of loss when actual losses on defaulted and foreclosed loans exceed certain levels. Under the terms of a number of multi-family bond programs, the bond issues are further protected from possible losses on mortgage loans by a federal mortgage insurance program. This program involves risk-sharing arrangements by which NH Housing bears a portion of the risk of loss on defaulted and foreclosed loans (see Note 11 for further discussion).

2. **Summary of Significant Accounting Policies**

Basis of Presentation – NH Housing's financial statements have been prepared on the basis of the proprietary-fund concept which pertains to financial activities that operate in a manner similar to private business enterprises and are financed primarily through fees and charges assessed to the users of the services. NH Housing follows the accrual basis of accounting promulgated by the Governmental Accounting Standards Board (GASB) using, when applicable, funds and accounts stipulated under bond resolutions adopted in connection with the issuance of bonds.

The financial statements encompass NH Housing's general funds and both single family and multi-family bond programs. The general funds account for assets, liabilities, and transactions that are not generally governed by provisions of bond resolutions. The single family bond programs encompass various bond issues that were issued in accordance with the General Single Family Mortgage Acquisition Revenue Bond Resolution adopted by NH Housing on March 23, 1995, the General Single Family Mortgage Acquisition Revenue Bond Resolution (Non-MBS) adopted by NH Housing on June 25, 2009 and the General Single Family Mortgage Acquisition Revenue Bond Resolution adopted by NH Housing on August 25, 2022.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

2. Summary of Significant Accounting Policies (Continued)

The multi-family bond programs encompass various bond issues that were issued in accordance with the Multi-family Housing Bond Resolution adopted by NH Housing on April 27, 2000 and the General Multi-family Housing Bond Resolution adopted by NH Housing on September 28, 2017.

The financial statements comply with the provisions of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, in that the financial statements include all the organizations, activities and functions for which NH Housing (the reporting entity) is financially accountable. Determination of financial accountability includes, among other factors, appointment of a voting majority of the component's governing body and (1) ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to, or impose a financial burden on, NH Housing. Based on the preceding criteria, the accompanying financial statements do not include the financial activities of any entity other than NH Housing.

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Assets – All of the assets within bond program funds are pledged for payment against the various bond indentures. Certain assets in the general funds are restricted as to purpose by entities other than NH Housing, primarily the State and the U.S. Department of Housing and Urban Development (HUD).

Mortgage Loans and Allowances for Possible Losses – Loans are stated at the principal amounts outstanding, net of allowances for possible losses. Interest income on loans is recorded on the accrual basis. The recording of interest income on problem loans ceases when collectability within a reasonable period of time becomes doubtful.

The allowance for loan losses is increased by charges to expense and decreased by charge-offs (net of recoveries). Management's periodic evaluation of the adequacy of the allowance is based on NH Housing's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral, existing mortgage insurance and current economic conditions.

Loans Held for Sale – Loans originated or acquired and intended for sale in the secondary market are carried at the lower of aggregate cost or market value.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

2. Summary of Significant Accounting Policies (Continued)

Investments – Short-term investments consist of debt securities, nonparticipating guaranteed investment contracts, collateralized repurchase agreements and money market funds. Long-term investments consist of debt securities with fixed maturities in excess of one year. Debt securities are recorded at fair value based on quoted market prices. Interest income on investments is recorded on the accrual basis. Nonparticipating guaranteed investment contracts and collateralized repurchase agreements are recorded at the contract value.

Mortgage Loan Servicing Rights – The cost of acquiring the rights to service mortgage loans from loan originators is capitalized and amortized in proportion to, and over the period of, estimated net servicing income. NH Housing makes an assessment of mortgage servicing rights based on the fair value of those rights. For purposes of measuring impairment, NH Housing stratifies mortgage servicing rights based on the age of the underlying loans. The amount of impairment, if any, is the amount by which the carrying amount of the capitalized mortgage servicing rights for a stratum exceeds its fair value. Fair value represents the present value of the anticipated net cash flows from servicing the loans.

Property and Equipment – NH Housing uses a capitalization limit of \$5 for developed software and \$1 for all other items of property and equipment. Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 3 to 45 years.

Real Estate Owned – Real estate owned consists of single family and multi-family residential properties acquired through foreclosure that are carried at the lower of cost or fair value less estimated costs to sell. An allowance for losses on real estate owned is maintained for estimated losses and valuation adjustments on a specific property basis.

Bonds – Bonds payable are general and limited obligations of NH Housing and are not a debt or liability of the State or any subdivisions thereof. Each bond issue is secured, as described in the applicable trust indenture, by all revenues, moneys, investments, mortgage loans and other assets in the accounts of the program. The provisions of the applicable trust indentures require or allow for redemption of bonds through the use of unexpended bond proceeds and excess funds accumulated primarily through prepayment of mortgage loans. All outstanding bonds are subject to redemption at the option of NH Housing, in whole or in part at any time after certain dates, as specified in the respective series indentures. To date, NH Housing has issued only bonds with fixed interest rates established at issuance.

Bond Discounts and Premiums – Discounts and premiums on bonds payable are amortized to interest expense over the lives of the respective bond issues using the effective interest method.

Arbitrage Rebate – Federal income tax rules limit the investment yield that NH Housing may retain from investing the proceeds and other funds related to its tax-exempt bond issues. The excess yield is payable to the U.S. Treasury and included in accrued and other liabilities in the accompanying statement of net position. There was no significant liability as of June 30, 2025.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

2. Summary of Significant Accounting Policies (Continued)

Operating Revenue and Expenses – NH Housing’s primary operation is to fund single family and multi-family loans with proceeds from the issuance of bonds or the sale of loans and mortgage-backed securities. NH Housing’s primary sources of operating revenue are the income from mortgage loans or other permitted investments and the sale of loans and mortgage-backed securities. The primary operating expenses are the bond interest expense associated with bonds outstanding and the costs of originating loans.

NH Housing also administers various Section 8 subsidized housing programs in the State for HUD. NH Housing receives federal financial assistance to provide rental subsidies to program participants and to cover program administration costs. A portion of the subsidies are disbursed on behalf of program participants who reside in housing developments on which NH Housing holds a mortgage, some of which are loans financed through the issuance of multi-family program bonds. The financial assistance received and disbursed on behalf of program participants is reflected as both an operating revenue and expense. The financial assistance that covers program administration costs is included in housing management fees.

NH Housing receives various other pass-through grants to support housing programs. In addition to these pass-through funds, NH Housing also makes various grants to both organizations and individuals for housing-related purposes.

Investment Derivative Instruments – Forward commitments to deliver mortgage-backed securities are used to hedge changes in fair value of mortgage loans held for sale and commitments to acquire or originate mortgage loans to be held for sale. These contracts are considered investment derivative instruments, as defined in GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. Changes in the fair value of investment derivative instruments are included in investment income.

Interfund Transfers – NH Housing makes transfers between its various funds and programs, primarily for the infusion of cash into new bond issue programs and the withdrawal of cash from bond issues as permitted by the bond resolutions. All interfund receivables and payables are eliminated from the financial statements.

Compensated Absences – Effective July 1, 2024, NH Housing implemented GASB Statement No. 101, *Accounting for Compensated Absences*. This statement updated the recognition and measurement guidance for compensated absences and associated salary-related payments and amended certain previously required disclosures. The impact to NH Housing was not material and no adjustment was required.

Subsequent Events

Events occurring after the statement of net position date are evaluated by management to determine whether such events should be recognized or disclosed in the financial statements. Management has evaluated subsequent events through September 29, 2025, which is the date the financial statements were available to be issued.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

3. Loans Receivable, Related Allowances, and Concentrations

Mortgage Loans – Mortgage loans receivable provide for monthly receipts of principal and interest for terms of 10 to 43 years and bear interest at annual rates of 0% to 8.375%.

Allowance for Possible Losses – The activity in the allowance for possible losses on mortgage and construction loans, other assets and GNMA loss liabilities during fiscal 2025 is summarized as follows:

Balance – June 30, 2024	\$ <u>2,945</u>
Balance attributable to:	
Mortgage and construction loans	\$ 897
Real estate owned	270
Other liabilities – GNMA loss liability	<u>1,778</u>
Total	2,945
Provision for loan losses	–
Write-offs, net	<u>13</u>
Balance – June 30, 2025	\$ <u>2,958</u>
Balance attributable to:	
Mortgage and construction loans	\$ 849
Real estate owned	331
Other liabilities – GNMA loss liability	<u>1,778</u>
Total	\$ <u>2,958</u>

NH Housing services both single family and multi-family mortgage loans on behalf of others and such loans are not reported on the Statement of Net Position. NH Housing services single family loans that it securitizes and sells as Ginnie Mae and Fannie Mae mortgage-backed securities and it also services loans sold directly to Fannie Mae. As of June 30, 2025, NH Housing serviced \$1,067,984 of loans held in Ginnie Mae mortgage-backed securities and \$590,508 of loans held by Fannie Mae. NH Housing is exposed to operational risks with respect to the loans sold to Ginnie Mae and Fannie Mae as discussed further in Note 11.

The majority of single family mortgage loans either securitized and sold or sold directly by NH Housing are acquired from a network of mortgage loan originators. For the year ended June 30, 2025, loans acquired from three originating lenders amounted to 51.88% of the sold loan volume, contributing 2.21% of NH Housing's total operating revenue and 8.47% of its change in net position.

NH Housing also originates and services FHA risk-share insured multi-family mortgage loans for which it sells 100% participation interests. As of June 30, 2025, NH Housing serviced \$133,445 of multi-family mortgage loans for seven investors.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

4. Cash and Investments

Cash and Cash Equivalents – At June 30, 2025, the carrying amount of NH Housing's bank deposits was \$8,365, such amount representing cash bank deposits. Bank balances of cash deposits held in the general funds totaled \$8,850. Of such deposits, \$250 was insured by the Federal Deposit Insurance Corporation, while deposits aggregating \$8,600 were uninsured.

Bank balances of cash deposits held in bond funds totaled \$666, and \$250 was insured by the Federal Deposit Insurance Corporation.

At June 30, 2025, the carrying amount of NH Housing's restricted cash (cash held in escrow) was \$51,599. The restricted cash bank balance was \$52,140, which was uninsured.

A bank provides an irrevocable stand-by letter of credit issued by the Federal Home Loan Bank of Pittsburgh as additional security for uninsured cash balances. The letter of credit collateralized \$59,540 of deposits as of June 30, 2025.

Investments – In accordance with the terms of its investment policy and its bond indentures, NH Housing may invest, subject to various restrictions, in direct obligations of the United States, United States government-sponsored enterprise (GSE) securities, guaranteed investment contracts, collateralized repurchase agreements, money market funds comprised of direct obligations of the United States or GSE debt obligations, collateralized certificates of deposit and interest-bearing time deposits, and certain direct and general obligations of any state or governmental entity of the United States. The majority of investments are restricted for the repayment of bond obligations or to satisfy certain reserve requirements specified by the bond indentures.

Guaranteed investment contracts are uncollateralized contracts with qualified financial institutions and registered broker-dealers insured by the Securities Investor Protection Corporation (SIPC). Although the nominal maturity dates of the guaranteed investment contracts are closely matched with future bond maturities and loan disbursements, the contracts have short-term liquidity and termination provisions. U.S. Treasury Notes and U.S. Treasury Bills (UST), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (FNMA) and Government National Mortgage Association (GNMA) obligations are in NH Housing's name and held by third parties.

Short-Term Investments – Short-term investments at June 30, 2025 consist of the following investments with maturities of less than one year:

Guaranteed investment contracts (at contract value)	\$ 27,222
Collateralized repurchase agreements (at contract value)	1,140
U.S. Treasury obligation money market funds (at fair value)	370,308
UST obligations (at fair value)	<u>17,850</u>
Total	<u>\$416,520</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

4. Cash and Investments (Continued)

Long-Term Investments – Long-term investments at June 30, 2025 with their credit quality ratings as issued by Moody's Investors Service as of the date of this report, consist of the following (at fair value), all maturing in excess of one year, with maturities ranging from 2025 to 2065.

	<u>Rating</u>	<u>Investment Maturities</u> <u>(In Years)</u>					<u>Total</u>
		<u>1 – 5</u>	<u>6 – 10</u>	<u>11 – 15</u>	<u>16 – 30</u>	<u>30+</u>	
FHLB obligation	Aa1	\$ 1,414	\$ –	\$ –	\$ –	\$ –	\$ 1,414
FHLMC obligations	Aa1	–	1,288	–	–	–	1,288
FNMA obligations	Aa1	–	–	–	97,026	103,026	200,052
GNMA obligations	Aa1	–	–	–	188,342	127,258	315,600
UST obligations	Aa1	<u>6,621</u>	<u>3,120</u>	<u>–</u>	<u>1,404</u>	<u>–</u>	<u>11,145</u>
Total		<u>\$ 8,035</u>	<u>\$ 4,408</u>	<u>\$ –</u>	<u>\$286,772</u>	<u>\$230,284</u>	<u>\$529,499</u>

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. NH Housing invests primarily in guaranteed investment contracts and collateralized repurchase agreements that provide for withdrawal of funds at par over the lives of the contracts. The portfolio of UST, FFCB, FHLB, FHLMC, FNMA and GNMA investments is subject to fair value fluctuations. The balance in money market funds at June 30, 2025 includes amounts withdrawn from guaranteed investment contracts and collateralized repurchase agreements to satisfy July 1, 2025 scheduled debt service payments.

Credit Risk – Credit risk is the risk that an investment issuer will not fulfill its obligations. Credit risk is measured by the credit quality ratings of issuers as described by nationally recognized rating organizations. NH Housing requires providers of guaranteed investment contracts to have and maintain a long-term unsecured debt obligation rating or claims paying ability rating sufficient to support the applicable NH Housing bond rating. In the event of an investment provider rating downgrade that will impact the applicable NH Housing bond rating, NH Housing may request the provider to deliver collateral sufficient to maintain the NH Housing bond rating or terminate the contract.

Custodial Credit Risk – Custodial credit risk is the risk that, in the failure of a counterparty, NH Housing will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. NH Housing's policy requires collateralized repurchase agreement providers to be members of the Federal Deposit Insurance Corporation or the Association of Primary Dealers in United States Government Securities and the collateral provided must be direct obligations of the United States or GSE debt obligations, have a maintained market value of not less than 102% of the repurchase agreement maturity value and be delivered to a third party custodian acting as a fiduciary on behalf of NH Housing.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

4. Cash and Investments (Continued)

Repurchase agreement collateral held by Wells Fargo Bank, National Association:
Government National Mortgage Association mortgage pools (at fair value) \$ 1,276

Concentration of Credit Risk – Concentration of credit risk is the risk of loss that may be attributed to the magnitude of investment in a single issue or a single issuer. NH Housing does not place limits on the amount of investment in a single issue or a single issuer. Investments in issuers that represent 5% or more of total short and long-term investments at June 30, 2025, with their credit quality ratings as issued by Moody's Investors Service as of the date of this report, are as follows:

	<u>Rating</u>	
Government National Mortgage Association	Aa1	\$315,600
U.S. Treasury obligation money market funds provided by:		
Fidelity Institutional Money Market Funds	Aaa-mf	341,039
Federal National Mortgage Association	Aa1	<u>200,052</u>
Total		<u>\$856,691</u>

5. Other Assets

Other assets at June 30, 2025 consist of the following:

	<u>Current</u>	<u>Long Term</u>
Accounts receivable	\$ 11,897	\$ –
Repurchased loans	2,935	–
Prepaid expenses	510	–
Notes receivable	–	1,750
Land and buildings	–	1,517
Accrued servicing revenue	<u>685</u>	<u>–</u>
Total	<u>\$ 16,027</u>	<u>\$ 3,267</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

6. Mortgage Loan Servicing Rights

During the year ended June 30, 2025, NH Housing capitalized \$2,202 in connection with the purchase of servicing rights and recorded amortization of \$1,819. At June 30, 2025, mortgage loan servicing rights totaled \$7,626, net of accumulated amortization of \$13,527. Gross servicing rights totaled \$21,153.

7. Property and Equipment

Property and equipment at June 30, 2025, consists of:

Land and building	\$ 7,342
Equipment	7,297
Furniture and fixtures	<u>811</u>
Total	15,450
Less accumulated depreciation	<u>(11,731)</u>
Property and equipment – net	<u>\$ 3,719</u>

Depreciation expense for the year ended June 30, 2025 was \$217.

8. Bonds Payable

Bonds payable consist of term and serial bonds due in installments on January 1 and July 1 of each year, with interest rates ranging from 0.55% to 6.50%. Interest paid on bonds of NH Housing is generally exempt from federal income taxes, except for certain bonds including nine series of Single Family Mortgage Acquisition Revenue Bonds and two series of Multi-family Housing Revenue bonds.

Bonds payable activity for the year ended June 30, 2025 was as follows:

Balance – June 30, 2024	\$ 853,669
Bond issuance	458,884
Amortization of bond premium and discount, net	(1,008)
Principal repayment	<u>(64,585)</u>
Balance – June 30, 2025	<u>\$1,246,960</u>
Amount payable within one year	<u>\$ 27,610</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

8. Bonds Payable (Continued)

Principal and interest payments due on outstanding bonds are as follows at June 30, 2025:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Years ending June 30:			
2026	\$ 27,610	\$ 52,505	\$ 80,115
2027	65,842	53,963	119,805
2028	40,020	51,890	91,910
2029	24,630	50,689	75,319
2030	<u>24,330</u>	<u>49,786</u>	<u>74,116</u>
Subtotal, years ending 2026 – 2030	182,432	258,833	441,265
Years ending June 30:			
2031 – 2035	114,040	235,873	349,913
2036 – 2040	134,680	210,587	345,267
2041 – 2044	199,380	178,147	377,527
2046 – 2050	255,890	118,114	374,004
2051 – 2055	220,520	56,271	276,791
2056 – 2060	99,600	8,970	108,570
2061 – 2065	<u>16,080</u>	<u>944</u>	<u>17,024</u>
Total	1,222,622	<u>\$1,067,739</u>	<u>\$2,290,361</u>
Unamortized premium	24,662		
Unamortized discount	<u>(324)</u>		
Total bonds payable	<u>\$1,246,960</u>		

In the ordinary course of its business, NH Housing redeems, prior to stated maturity, various amounts of bonds from prepayments of the related mortgage loans. During fiscal 2025, NH Housing redeemed, prior to stated maturity and in accordance with the terms of the bonds, \$11,435 of current interest single family and multi-family bond program bonds.

9. Notes Payable and Credit Facilities

NH Housing has a line of credit with a bank, with availability between \$70,000 and \$100,000 depending on need, for the purpose of acquiring single family mortgage loans prior to the issuance of single family bonds or other secondary market disposition and for financing short-term construction loans for multi-family housing projects. The bank holds collateral assignments in the related mortgages and notes related to each advance. This line of credit bears interest at a fluctuating per annum rate based on the bank's one-month Term Secured Overnight Financing Rate (SOFR) rate plus 0.95% with a floor of 2.15% and expires on January 31, 2027. At June 30, 2025, \$39,851, with \$7,522 included in current portion of bonds payable, was outstanding with an interest rate of 2.15%, whereas \$30,149 was unused with an interest rate of 0.09%.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

9. Notes Payable and Credit Facilities (Continued)

NH Housing has a \$5,000 line of credit with a bank, which bears interest at a fluctuating per annum rate based on the bank's one-month Term SOFR rate plus 2.45% and expires on January 31, 2027. There were no amounts outstanding on the line at June 30, 2025.

In connection with the bank lines of credit, NH Housing has covenanted to maintain an unrestricted net position of \$40,000 and a minimum investment rating of A3 from Moody's Investors Service, Inc. NH Housing was in compliance with these covenants as of and for the year ended June 30, 2025.

10. Accrued and Other Liabilities

Accrued and other liabilities at June 30, 2025 consist of the following:

	<u>Current</u>	<u>Long-Term</u>
Accounts payable	\$ 3,422	\$ —
Funds held in escrow	34,473	1,771
Accrued servicing fees	124	—
GNMA loss liability	<u>1,528</u>	<u>250</u>
Total	<u>\$ 39,547</u>	<u>\$ 2,021</u>

11. Commitments and Contingent Liabilities

In the normal course of business, NH Housing has outstanding various commitments and contingent liabilities, including the following:

- At June 30, 2025, NH Housing was committed to fund approximately \$21,225 of mortgage loans to be used in the Ginnie Mae mortgage-backed securities program. Ginnie Mae guarantees securities that are backed by mortgage loan pools. These mortgages are either acquired or originated by NH Housing and then exchanged with Ginnie Mae for mortgage-backed securities which are either sold or transferred to tax-exempt bond issues. Ginnie Mae has established minimum net worth requirements for program participants based on outstanding securities and the balance of commitments to guarantee securities. At June 30, 2025, NH Housing met the minimum net worth requirement of \$8,290. Under the Ginnie Mae program, NH Housing must use its own funds if a borrower fails to make a timely payment on a mortgage loan. NH Housing must also assess the overall performance of the portfolio and repurchase loans as necessary to maintain required delinquency thresholds. NH Housing assesses the overall risk of loss on loans that it may be required to repurchase and repurchases the loans, as necessary. NH Housing securitized \$154,285 of mortgage loans during the year ended June 30, 2025 and held \$2,860 of repurchased loans in other assets at June 30, 2025.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

11. Commitments and Contingent Liabilities (Continued)

- At June 30, 2025, NH Housing was committed to fund approximately \$27,026 of mortgage loans to be sold to Fannie Mae. NH Housing sells mortgage loans to Fannie Mae on a nonrecourse basis although previously also sold loans on a risk-share basis. NH Housing securitized \$120,707 of mortgage loans during the year ended June 30, 2025.
- NH Housing has committed to maintain primary mortgage insurance policies for all the single family bond program bond issues. The primary insurance policies for two issues contain risk-sharing arrangements. NH Housing has also committed to maintain pool insurance policies or self-insurance funds held within bond indentures for all issues, except those in the General Single Family Mortgage Acquisition Revenue Bond Resolution adopted on August 25, 2023. The aggregate maximum contingent liability to the general funds with respect to these arrangements is approximately \$876 for the risk-sharing insurance agreements.
- NH Housing has committed to maintain mortgage insurance provided through the Federal Housing Administration (FHA) for a number of multi-family mortgage loans, including the multi-family loan participation interests sold as discussed in Note 3. The FHA insurance used by NH Housing includes risk-sharing arrangements by which NH Housing has a maximum contingent liability to the general funds of \$256,763.
- NH Housing has authorized the funding of approximately \$5,643 from the general funds for the purchase of housing units and for other housing-related purposes. This total includes \$5,319 of construction loans expected to be funded from a bank line of credit.
- Provisions of certain general funds and multi-family bond program loans require NH Housing to administer certain funds in escrow on behalf of developers for the purposes of project completion, working capital and contingency reserves, insurance and taxes. At June 30, 2025, these balances aggregated \$71,300. These balances are not included in NH Housing's financial statements as they are maintained in separate accounts in the names of the developers.

NH Housing is subject to various legal proceedings and claims that arise in the normal course of its business. In the opinion of management, the ultimate resolution of these actions will not materially affect the accompanying financial statements of NH Housing.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

12. Restricted Net Position

The components of restricted net position at June 30, 2025 are as follows:

Restricted for purpose of funding source	\$ 57,489
Restricted for purpose of bond issues:	
Single family bond programs	67,632
Multi-family bond programs	<u>38,729</u>
Total	<u>\$163,850</u>

13. Grants and Subsidies

NH Housing receives and distributes grants and subsidies in support of a variety of housing-related initiatives. Grants and subsidies expense exceeds grants and subsidies revenue by \$7,908 primarily due to \$9,363 net disbursements over receipts related to the timing of revenue and expenditures in a state supported multi-family subsidy program offset by \$1,455 in the following net activity, including the expenditure of down payments assistance grants in the single family programs, the timing of revenue and expenditures in several smaller federal and state supported programs, and expenditures in certain NH Housing funded initiatives without direct revenue offsets.

14. Employee Benefit Plans

NH Housing has established, and can amend, the Defined Contribution Pension Plan for Employees of New Hampshire Housing Finance Authority in accordance with the provisions of Internal Revenue Code Section 401(a). All employees with over six months of service are covered by the plan, which is administered by Mutual of America and requires employer contributions equal to 5% or 10% of the salaries of covered employees and employer matching contributions to specified limits of employee contributions. Payroll of covered employees for the year ended June 30, 2025 totaled \$11,099 while total payroll for the year ended June 30, 2025 totaled \$12,232. NH Housing expensed and made contributions to the plan of \$798 for the year ended June 30, 2025, such amount representing 7.2% of covered payroll and including \$245 of matched contribution for the Voluntary Deferred Compensation Plan. The Voluntary Deferred Compensation Plan for Employees of New Hampshire Housing Finance Authority was established by NH Housing in accordance with the provisions of Internal Revenue Code Section 457. This plan, which is administered by Mutual of America, enables all employees to make tax-deferred contributions that are partially matched by NH Housing.

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

NOTES TO FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2025

(In thousands of dollars)

15. Housing Management Fees

NH Housing administers subsidized housing programs under HUD Section 811, Family Self Sufficiency and Section 8 mainstream voucher, moderate rehabilitation, moving to work, housing choice voucher, COVID-19 and special allocation programs and receives fees for these services. Total federal funds administered by NH Housing under these programs aggregated \$145,998 for the year ended June 30, 2025.

16. Fair Value Measurements

NH Housing generally holds investments until maturity to pay reserve fund bonds as they become due, so fluctuations in the fair value of the investments have a minimal long-term effect. NH Housing categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The three level framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

United States government obligations and money market funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Assets and liabilities in Level 2 of the fair value hierarchy are valued using inputs, other than quoted prices in Level 1, that are observable, either directly or indirectly. In Level 3, inputs are unobservable for an asset or liability. Investment derivatives are classified in Level 3 and are valued using mark-to-market techniques based on third-party pricing.

The following table sets forth by level, within the fair value hierarchy, NH Housing's money market funds, United States government obligations and investment derivative instruments at fair value as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$370,308	\$ —	\$ —	\$370,308
United States government obligations	<u>547,349</u>	<u>—</u>	<u>—</u>	<u>547,349</u>
Total	<u>\$917,657</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$917,657</u>

Certain investments not subject to the fair value measurement requirement at June 30, 2025 include:

Collateralized repurchase agreements	\$ 1,140
Guaranteed investment contracts	<u>27,222</u>
Total	<u>\$28,362</u>

SUPPLEMENTAL COMBINING SCHEDULES

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF STATEMENT OF NET POSITION

June 30, 2025

(In thousands of dollars)

	<u>General Funds</u>	<u>Single Family Bond Programs</u>	<u>Multi-Family Bond Programs</u>	<u>Eliminations</u>	<u>Total</u>
Assets					
Current assets:					
Cash and cash equivalents	\$ 7,699	\$ 646	\$ 20	\$ —	\$ 8,365
Cash held in escrow	51,599	—	—	—	51,599
Short-term investments	31,021	271,255	114,244	—	416,520
Accrued interest receivable on investments	157	1,483	536	—	2,176
Current portion of mortgage and construction loans receivable	15,587	6,472	29,772	—	51,831
Loans held for sale, at lower of cost or fair value	24,649	—	—	—	24,649
Accrued interest receivable on mortgage and construction loans and loans held for sale	234	851	1,735	—	2,820
Real estate owned, net	433	(99)	—	—	334
Other current assets	9,772	6,400	—	(145)	16,027
Total current assets	<u>141,151</u>	<u>287,008</u>	<u>146,307</u>	<u>(145)</u>	<u>574,321</u>
Long-term investments:					
Mortgage backed securities	217	515,436	—	—	515,653
Other long-term investments	8,890	714	4,242	—	13,846
Total long-term investments	<u>9,107</u>	<u>516,150</u>	<u>4,242</u>	<u>—</u>	<u>529,499</u>
Loans receivable:					
Mortgage loans	18,370	94,099	377,213	—	489,682
Construction loans	14,883	—	—	—	14,883
Less allowance for possible losses	(83)	(766)	—	—	(849)
Loans receivable, net	33,170	93,333	377,213	—	503,716
Less current portion of loans receivable	(15,587)	(6,472)	(29,772)	—	(51,831)
Long term portion of loans receivable	<u>17,583</u>	<u>86,861</u>	<u>347,441</u>	<u>—</u>	<u>451,885</u>
Other assets:					
Mortgage loan servicing rights, net	7,626	—	—	—	7,626
Property and equipment, net	3,719	—	—	—	3,719
Interfund receivables	30,988	318	1,984	(33,290)	—
Other	3,267	—	—	—	3,267
Total other assets	<u>45,600</u>	<u>318</u>	<u>1,984</u>	<u>(33,290)</u>	<u>14,612</u>
Total assets	<u>\$213,441</u>	<u>\$890,337</u>	<u>\$499,974</u>	<u>\$ (33,435)</u>	<u>\$1,570,317</u>

(Continued)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF STATEMENT OF NET POSITION (CONTINUED)

June 30, 2025

(In thousands of dollars)

	<u>General Funds</u>	<u>Single Family Bond Programs</u>	<u>Multi-Family Bond Programs</u>	<u>Eliminations</u>	<u>Total</u>
Liabilities					
Current liabilities:					
Current portion of bonds payable	\$ 1,000	\$ 14,060	\$ 12,550	\$ —	\$ 27,610
Accrued interest payable	33	16,632	8,288	—	24,953
Notes payable	32,329	—	—	—	32,329
Current portion of accrued and other liabilities	<u>39,543</u>	<u>60</u>	<u>89</u>	<u>(145)</u>	<u>39,547</u>
Total current liabilities	<u>72,905</u>	<u>30,752</u>	<u>20,927</u>	<u>(145)</u>	<u>124,439</u>
Long-term liabilities:					
Bonds payable, net of current portion	6,522	787,475	425,353	—	1,219,350
Accrued and other liabilities	2,021	—	—	—	2,021
Interfund payables	<u>14,247</u>	<u>4,078</u>	<u>14,965</u>	<u>(33,290)</u>	<u>—</u>
Total long-term liabilities	<u>22,790</u>	<u>791,553</u>	<u>440,318</u>	<u>(33,290)</u>	<u>1,221,371</u>
Total liabilities	<u>95,695</u>	<u>822,305</u>	<u>461,245</u>	<u>(33,435)</u>	<u>1,345,810</u>
Net Position					
Invested in capital assets, net of related debt	3,719	—	—	—	3,719
Restricted	57,489	67,632	38,729	—	163,850
Unrestricted	<u>56,538</u>	<u>400</u>	<u>—</u>	<u>—</u>	<u>56,938</u>
Total net position	<u>\$117,746</u>	<u>\$ 68,032</u>	<u>\$ 38,729</u>	<u>\$ —</u>	<u>\$ 224,507</u>

(Concluded)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

Year Ended June 30, 2025

(In thousands of dollars)

	<u>General Funds</u>	<u>Single Family Bond Programs</u>	<u>Multi-Family Bond Programs</u>	<u>Eliminations</u>	<u>Total</u>
Operating revenue:					
Interest and fees on mortgage and construction loans and loans held for sale	\$ 4,857	\$ 5,433	\$21,034	\$ (101)	\$ 31,223
Gain on sale of loans and mortgage-backed securities	2,751	—	—	—	2,751
Servicing revenue	9,435	—	—	(1,434)	8,001
Investment income, net	3,900	43,159	6,200	—	53,259
Housing management fees	17,658	—	—	(9,218)	8,440
Federal rental assistance programs	137,434	—	—	—	137,434
Grants and subsidies	32,925	—	—	—	32,925
Other	<u>2,016</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,016</u>
Total operating revenue	<u>210,976</u>	<u>48,592</u>	<u>27,234</u>	<u>(10,753)</u>	<u>276,049</u>
Operating expenses:					
Bond interest expense and debt financing costs	247	28,700	16,600	—	45,547
Administrative expenses	35,189	155	105	(9,218)	26,231
Loan origination expenses	2,099	2,573	—	—	4,672
Loan servicing expenses	3,184	363	1,075	(1,434)	3,188
Federal rental assistance programs	137,261	—	—	—	137,261
Grants and subsidies	40,117	817	—	(101)	40,833
Other	<u>129</u>	<u>—</u>	<u>123</u>	<u>—</u>	<u>252</u>
Total operating expenses	<u>218,226</u>	<u>32,608</u>	<u>17,903</u>	<u>(10,753)</u>	<u>257,984</u>
Change in net position	(7,250)	15,984	9,331	—	18,065
Net position, beginning of year	109,523	67,521	29,398	—	206,442
Interfund transfers, net	<u>15,473</u>	<u>(15,473)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net position, end of year	<u>\$117,746</u>	<u>\$ 68,032</u>	<u>\$38,729</u>	<u>\$ —</u>	<u>\$224,507</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF CASH FLOWS

Year Ended June 30, 2025

(In thousands of dollars)

	<u>General Funds</u>	<u>Single Family Bond Programs</u>	<u>Multi-Family Bond Programs</u>	<u>Eliminations</u>	<u>Total</u>
Cash flows from operating activities:					
Loan repayments received	\$ 23,521	\$ 13,120	\$ 38,276	\$ —	\$ 74,917
Loan interest income and servicing revenue received	12,905	5,557	16,246	(1,535)	33,173
Proceeds from sale of loans and mortgage-backed securities	358,993	—	—	—	358,993
Federal rental assistance program receipts	137,434	—	—	—	137,434
Grants and subsidies receipts	32,925	—	—	—	32,925
Other receipts	38,910	3,030	13,459	(9,677)	45,722
Loan disbursements	(362,853)	(2,930)	(70,141)	—	(435,924)
Purchase of loan servicing rights	(2,202)	—	—	—	(2,202)
Payments to vendors	(23,465)	(155)	(228)	9,677	(14,171)
Payments to employees	(13,001)	—	—	—	(13,001)
Federal rental assistance program disbursements	(137,261)	—	—	—	(137,261)
Grants and subsidies disbursements	(40,117)	(817)	—	101	(40,833)
Other disbursements	(48,139)	(23,619)	(1,075)	1,434	(71,399)
Net cash used for operating activities	<u>(22,350)</u>	<u>(5,814)</u>	<u>(3,463)</u>	<u>—</u>	<u>(31,627)</u>
Cash flows from noncapital financing activities:					
Proceeds from issuance of bonds	6,034	402,290	50,560	—	458,884
Principal repayment of bonds	—	(19,905)	(44,680)	—	(64,585)
Proceeds from notes payable	368,481	—	—	—	368,481
Repayment of notes payable	(382,381)	—	—	—	(382,381)
Interest paid	(221)	(21,803)	(15,413)	—	(37,437)
Net cash (used for) provided by noncapital financing activities	<u>(8,087)</u>	<u>360,582</u>	<u>(9,533)</u>	<u>—</u>	<u>342,962</u>
Cash flows from capital and related financing activities:					
Additions to property and equipment	(113)	—	—	—	(113)
Net cash used for capital and related financing activities	<u>(113)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(113)</u>
Cash flows from investing activities:					
Purchase of investment securities	(4,947)	(519,544)	(91,328)	—	(615,819)
Proceeds from sale and maturities of investment securities	22,622	135,722	99,058	—	257,402
Investment income received	3,467	29,190	5,286	—	37,943
Net cash provided by (used for) investing activities	<u>21,142</u>	<u>(354,632)</u>	<u>13,016</u>	<u>—</u>	<u>(320,474)</u>
Net (decrease) increase in cash and cash equivalents	(9,408)	136	20	—	(9,252)
Cash and cash equivalents, beginning of year	<u>17,107</u>	<u>510</u>	<u>—</u>	<u>—</u>	<u>17,617</u>
Cash and cash equivalents, end of year	<u>\$ 7,699</u>	<u>\$ 646</u>	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ 8,365</u>

(Continued)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF CASH FLOWS (CONTINUED)

Year Ended June 30, 2025

(In thousands of dollars)

	<u>General Funds</u>	<u>Single Family Bond Programs</u>	<u>Multi-Family Bond Programs</u>	<u>Eliminations</u>	<u>Total</u>
Reconciliation of change in net position to net cash (used for) provided by operating activities:					
Change in net position	\$ (7,250)	\$ 15,984	\$ 9,331	\$ —	\$ 18,065
Adjustments to reconcile change in net position to net cash provided by (used for) operating activities:					
Amortization of servicing rights	1,819	—	—	—	1,819
Mortgage loan servicing rights capitalized	(2,202)	—	—	—	(2,202)
Depreciation of property and equipment	217	—	—	—	217
Loan interest income converted to loan principal/Owner's equity	(1,459)	—	(4,654)	—	(6,113)
Investment income, net	(3,900)	(43,159)	(6,200)	—	(53,259)
Bond interest expense and debt financing costs	247	28,700	16,600	—	45,547
Changes in operating assets and liabilities:					
Loans receivable	9,672	10,080	(31,865)	—	(12,113)
Loans held for sale	7,238	—	—	—	7,238
Accrued interest – loans	72	122	(134)	—	60
Other assets	(42,029)	(1,725)	5,234	(145)	(38,665)
Accrued and other liabilities	9,044	(9,635)	8,225	145	7,779
Interfund transfers	<u>6,181</u>	<u>(6,181)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net cash used for operating activities	\$ <u>(22,350)</u>	\$ <u>(5,814)</u>	\$ <u>(3,463)</u>	\$ <u>—</u>	\$ <u>(31,627)</u>
Supplemental disclosures of noncash information:					
Conversion of construction loans receivable to mortgage loans receivable	\$ <u>1,459</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>1,459</u>
Real estate acquired through foreclosure	\$ <u>2,297</u>	\$ <u>203</u>	\$ <u>—</u>	\$ <u>—</u>	\$ <u>2,500</u>

(Concluded)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF STATEMENT OF NET POSITION – SINGLE FAMILY BOND PROGRAMS

June 30, 2025

(In thousands of dollars)

	<u>1995</u>	<u>2009</u>	<u>2022</u>	<u>Total</u>
Assets				
Current assets:				
Cash and cash equivalents	\$ 178	\$ 468	\$ –	\$ 646
Short-term investments	33,400	3,998	233,857	271,255
Accrued interest receivable on investments	41	–	1,442	1,483
Current portion of mortgage loans receivable	6,009	463	–	6,472
Accrued interest receivable on mortgage loans	770	81	–	851
Real estate owned, net	(37)	(6)	(56)	(99)
Other current assets	<u>533</u>	<u>43</u>	<u>5,824</u>	<u>6,400</u>
Total current assets	<u>40,894</u>	<u>5,047</u>	<u>241,067</u>	<u>287,008</u>
Long-term investments:				
Mortgage backed securities	138	–	515,298	515,436
Other long-term investments	<u>714</u>	<u>–</u>	<u>–</u>	<u>714</u>
Total long-term investments	<u>852</u>	<u>–</u>	<u>515,298</u>	<u>516,150</u>
Loans receivable:				
Mortgage loans	81,318	9,851	2,930	94,099
Less allowance for possible losses	<u>(261)</u>	<u>(61)</u>	<u>(444)</u>	<u>(766)</u>
Loans receivable, net	81,057	9,790	2,486	93,333
Less current portion of loans receivable	<u>(6,009)</u>	<u>(463)</u>	<u>–</u>	<u>(6,472)</u>
Long term portion of loans receivable	<u>75,048</u>	<u>9,327</u>	<u>2,486</u>	<u>86,861</u>
Other assets:				
Interfund receivables	<u>37</u>	<u>–</u>	<u>281</u>	<u>318</u>
Total other assets	<u>37</u>	<u>–</u>	<u>281</u>	<u>318</u>
Total assets	<u>\$116,831</u>	<u>\$ 14,374</u>	<u>\$759,132</u>	<u>\$890,337</u>

(Continued)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF STATEMENT OF NET POSITION – SINGLE FAMILY BOND PROGRAMS (CONTINUED)

June 30, 2025

(In thousands of dollars)

	<u>1995</u>	<u>2009</u>	<u>2022</u>	<u>Total</u>
Liabilities				
Current liabilities:				
Current portion of bonds payable	\$ 7,300	\$ 10	\$ 6,750	\$ 14,060
Accrued interest payable	1,032	215	15,385	16,632
Current portion of accrued and other liabilities	<u>52</u>	<u>5</u>	<u>3</u>	<u>60</u>
Total current liabilities	8,384	230	22,138	30,752
Long-term liabilities:				
Bonds payable, net of current portion	56,472	11,875	719,128	787,475
Interfund payables	<u>888</u>	<u>535</u>	<u>2,655</u>	<u>4,078</u>
Total long-term liabilities	<u>57,360</u>	<u>12,410</u>	<u>721,783</u>	<u>791,553</u>
Total liabilities	<u>65,744</u>	<u>12,640</u>	<u>743,921</u>	<u>822,305</u>
Net Position				
Restricted	51,087	1,334	15,211	67,632
Unrestricted	<u>—</u>	<u>400</u>	<u>—</u>	<u>400</u>
Total net position	<u>\$ 51,087</u>	<u>\$ 1,734</u>	<u>\$ 15,211</u>	<u>\$ 68,032</u>

(Concluded)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

**SUPPLEMENTAL COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION –
SINGLE FAMILY BOND PROGRAMS**

Year Ended June 30, 2025

(In thousands of dollars)

	<u>1995</u>	<u>2009</u>	<u>2022</u>	<u>Total</u>
Operating revenue:				
Interest and fees on mortgage and construction loans	\$ 4,923	\$ 510	\$ –	\$ 5,433
Investment income, net	<u>881</u>	<u>141</u>	<u>42,137</u>	<u>43,159</u>
Total operating revenue	<u>5,804</u>	<u>651</u>	<u>42,137</u>	<u>48,592</u>
Operating expenses:				
Bond interest expense and debt financing costs	2,143	431	26,126	28,700
Administrative expenses	51	12	92	155
Loan origination expenses	–	–	2,573	2,573
Loan servicing expenses	324	39	–	363
Provision for loan losses	–	–	–	–
Grants and subsidies	<u>–</u>	<u>–</u>	<u>817</u>	<u>817</u>
Total operating expense	<u>2,518</u>	<u>482</u>	<u>29,608</u>	<u>32,608</u>
Change in net position	3,286	169	12,529	15,984
Net position, beginning of year	60,802	1,565	5,154	67,521
Interfund transfers, net	<u>(13,001)</u>	<u>–</u>	<u>(2,472)</u>	<u>(15,473)</u>
Net position, end of year	<u>\$ 51,087</u>	<u>\$ 1,734</u>	<u>\$ 15,211</u>	<u>\$ 68,032</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF CASH FLOWS – SINGLE FAMILY BOND PROGRAMS

Year Ended June 30, 2025

(In thousands of dollars)

	<u>1995</u>	<u>2009</u>	<u>2022</u>	<u>Total</u>
Cash flows from operating activities:				
Loan repayments received	\$ 12,100	\$ 1,020	\$ —	\$ 13,120
Loan interest income received	5,039	518	—	5,557
Other receipts	1,235	40	1,755	3,030
Loan disbursements	—	—	(2,930)	(2,930)
Payments to vendors	(51)	(12)	(92)	(155)
Grants and subsidies disbursements	—	—	(817)	(817)
Other disbursements	<u>(15,438)</u>	<u>(41)</u>	<u>(8,140)</u>	<u>(23,619)</u>
Net cash provided by (used for) operating activities	<u>2,885</u>	<u>1,525</u>	<u>(10,224)</u>	<u>(5,814)</u>
Cash flows from noncapital financing activities:				
Proceeds from issuance of bonds	—	—	402,290	402,290
Principal repayment of bonds	(11,885)	(710)	(7,310)	(19,905)
Interest paid	<u>(2,419)</u>	<u>(458)</u>	<u>(18,926)</u>	<u>(21,803)</u>
Net cash (used for) provided by noncapital financing activities	<u>(14,304)</u>	<u>(1,168)</u>	<u>376,054</u>	<u>360,582</u>
Cash flows from investing activities:				
Purchase of investment securities	(19,489)	(1,604)	(498,451)	(519,544)
Proceeds from sale and maturities of investment securities	30,100	1,174	104,448	135,722
Investment income received	<u>876</u>	<u>141</u>	<u>28,173</u>	<u>29,190</u>
Net cash provided by (used for) investing activities	<u>11,487</u>	<u>(289)</u>	<u>(365,830)</u>	<u>(354,632)</u>
Net increase in cash and cash equivalents	68	68	—	136
Cash and cash equivalents, beginning of year	<u>110</u>	<u>400</u>	<u>—</u>	<u>510</u>
Cash and cash equivalents, end of year	<u>\$ 178</u>	<u>\$ 468</u>	<u>\$ —</u>	<u>\$ 646</u>

(Continued)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF CASH FLOWS – SINGLE FAMILY BOND PROGRAMS (CONTINUED)

Year Ended June 30, 2025

(In thousands of dollars)

	<u>1995</u>	<u>2009</u>	<u>2022</u>	<u>Total</u>
Reconciliation of change in net position to net cash provided by operating activities:				
Change in net position	\$ 3,286	\$ 169	\$ 12,529	\$ 15,984
Adjustments to reconcile change in net position to net cash (used for) provided by operating activities:				
Investment income (loss), net	(881)	(141)	(42,137)	(43,159)
Bond interest expense and debt financing costs	2,143	431	26,126	28,700
Changes in operating assets and liabilities:				
Loans receivable	12,102	1,020	(3,042)	10,080
Accrued interest – loans	114	8	–	122
Other assets	1,212	34	(2,971)	(1,725)
Accrued and other liabilities	(11,394)	4	1,755	(9,635)
Interfund transfers	<u>(3,697)</u>	<u>–</u>	<u>(2,484)</u>	<u>(6,181)</u>
Net cash provided by (used for) operating activities	<u>\$ 2,885</u>	<u>\$ 1,525</u>	<u>\$ (10,224)</u>	<u>\$ (5,814)</u>
Supplemental disclosures of noncash information:				
Real estate acquired through foreclosure	<u>\$ 203</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 203</u>

(Concluded)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF STATEMENT OF NET POSITION – MULTI-FAMILY BOND PROGRAMS

June 30, 2025

(In thousands of dollars)

	<u>2008-2013</u>	<u>2017-2025</u>	<u>Total</u>
Assets			
Current assets:			
Cash and cash equivalents	\$ 20	\$ –	\$ 20
Short-term investments	1,637	112,607	114,244
Accrued interest receivable on investments	2	534	536
Current portion of mortgage loans receivable	105	29,667	29,772
Accrued interest receivable on mortgage loans	37	1,698	1,735
Total current assets	<u>1,801</u>	<u>144,506</u>	<u>146,307</u>
Long-term investments:			
Other long-term investments	–	4,242	4,242
Total long-term investments	<u>–</u>	<u>4,242</u>	<u>4,242</u>
Loans receivable:			
Mortgage loans	6,653	370,560	377,213
Less current portion of loans receivable	(105)	(29,667)	(29,772)
Long term portion of loans receivable	<u>6,548</u>	<u>340,893</u>	<u>347,441</u>
Other assets:			
Interfund receivables	45	1,939	1,984
Total other assets	<u>45</u>	<u>1,939</u>	<u>1,984</u>
Total assets	<u>8,394</u>	<u>491,580</u>	<u>499,974</u>
Liabilities			
Current liabilities:			
Current portion of bonds payable	135	12,415	12,550
Accrued interest payable	168	8,120	8,288
Current portion of accrued and other liabilities	–	89	89
Total current liabilities	<u>303</u>	<u>20,624</u>	<u>20,927</u>
Long-term liabilities:			
Bonds payable, net of current portion	6,555	418,798	425,353
Interfund payables	334	14,631	14,965
Total long-term liabilities	<u>6,889</u>	<u>433,429</u>	<u>440,318</u>
Total liabilities	<u>7,192</u>	<u>454,053</u>	<u>461,245</u>
Net Position			
Total net position – restricted	<u>\$1,202</u>	<u>\$ 37,527</u>	<u>\$ 38,729</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF REVENUE, EXPENSES AND CHANGES IN NET POSITION – MULTI-FAMILY BOND PROGRAMS

Year Ended June 30, 2025

(In thousands of dollars)

	<u>2008-2013</u>	<u>2017-2025</u>	<u>Total</u>
Operating revenue:			
Interest and fees on mortgage loans	\$ 446	\$ 20,588	\$ 21,034
Change in fair value of investments	<u>61</u>	<u>6,139</u>	<u>6,200</u>
Total operating revenue	<u>507</u>	<u>26,727</u>	<u>27,234</u>
Operating expenses:			
Bond interest expense and debt financing costs	339	16,261	16,600
Administrative expenses	11	94	105
Loan servicing expenses	–	1,075	1,075
Other	<u>18</u>	<u>105</u>	<u>123</u>
Total operating expenses	<u>368</u>	<u>17,535</u>	<u>17,903</u>
Change in net position	139	9,192	9,331
Net position, beginning of year	<u>1,063</u>	<u>28,335</u>	<u>29,398</u>
Net position, end of year	<u>\$ 1,202</u>	<u>\$ 37,527</u>	<u>\$ 38,729</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF CASH FLOWS – MULTI-FAMILY BOND PROGRAMS

Year Ended June 30, 2025

(In thousands of dollars)

	<u>2008-2013</u>	<u>2017-2025</u>	<u>Total</u>
Cash flows from operating activities:			
Loan repayments received	\$ 98	\$ 38,178	\$ 38,276
Loan interest income received	447	15,799	16,246
Other receipts	23	13,436	13,459
Loan disbursements	—	(70,141)	(70,141)
Payments to vendors	(29)	(199)	(228)
Other disbursements	<u>—</u>	<u>(1,075)</u>	<u>(1,075)</u>
Net cash provided by (used for) operating activities	<u>539</u>	<u>(4,002)</u>	<u>(3,463)</u>
Cash flows from noncapital financing activities:			
Proceeds from issuance of bonds	—	50,560	50,560
Principal repayment of bonds	(125)	(44,555)	(44,680)
Interest paid	<u>(339)</u>	<u>(15,074)</u>	<u>(15,413)</u>
Net cash used for noncapital financing activities	<u>(464)</u>	<u>(9,069)</u>	<u>(9,533)</u>
Cash flows from investing activities:			
Purchase of investment securities	(586)	(90,742)	(91,328)
Proceeds from sale and maturities of investment securities	470	98,588	99,058
Investment income received	<u>61</u>	<u>5,225</u>	<u>5,286</u>
Net cash (used for) provided by investing activities	<u>(55)</u>	<u>13,071</u>	<u>13,016</u>
Net change in cash and cash equivalents	20	—	20
Cash and cash equivalents, beginning of year	<u>—</u>	<u>—</u>	<u>—</u>
Cash and cash equivalents, end of year	<u>\$ 20</u>	<u>\$ —</u>	<u>\$ 20</u>

(Continued)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

SUPPLEMENTAL COMBINING SCHEDULE OF CASH FLOWS – MULTI-FAMILY BOND PROGRAMS (CONTINUED)

Year Ended June 30, 2025

(In thousands of dollars)

	<u>2008-2013</u>	<u>2017-2025</u>	<u>Total</u>
Reconciliation of change in net position to net cash provided by operating activities:			
Change in net position	\$ 139	\$ 9,192	\$ 9,331
Adjustments to reconcile change in net position to net cash provided by (used for) operating activities:			
Loan interest income converted to loan principal	—	(4,654)	(4,654)
Investment income, net	(61)	(6,139)	(6,200)
Bond interest expense and debt financing costs	339	16,261	16,600
Changes in operating assets and liabilities:			
Loans receivable	98	(31,963)	(31,865)
Accrued interest – loans	1	(135)	(134)
Other assets	—	5,234	5,234
Accrued and other liabilities	<u>23</u>	<u>8,202</u>	<u>8,225</u>
Net cash provided by (used for) operating activities	<u>\$ 539</u>	<u>\$ (4,002)</u>	<u>\$ (3,463)</u>

(Concluded)

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

GINNIE MAE NET WORTH REQUIREMENT

June 30, 2025

(In thousands of dollars)

Adjusted net worth calculation:

Net position	\$224,507
Less unacceptable assets:	
Mortgage loan servicing rights, net	<u>7,626</u>
Adjusted net worth for Ginnie Mae	216,881

Required net worth calculation:

Unpaid principal balance of securities outstanding	5,512
Outstanding balance of commitment authority issued and requested	<u>278</u>
Total outstanding portfolio and commitment authority	5,790
Required net worth for Ginnie Mae	<u>2,500</u>
Total required net worth for Ginnie Mae	<u>8,290</u>
Excess net worth for Ginnie Mae	<u>\$208,591</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

GINNIE MAE CAPITAL REQUIREMENT

June 30, 2025

(In thousands of dollars)

Capital requirement for depository institutions:

Tier 1 capital	\$ <u>N/A</u>	
Total capital	<u>N/A</u>	
Risk-based assets	<u>N/A</u>	
Total assets	<u>N/A</u>	
Tier 1 capital/total assets		<u>N/A</u> %
Tier 1 capital/risk-based assets		<u>N/A</u>
Total capital/risk-based assets		<u>N/A</u>
		Meets requirement?
5% of tier 1 capital/total assets	\$ <u>N/A</u>	<u>N/A</u>
6% of tier 1 capital/risk-based assets	<u>N/A</u>	<u>N/A</u>
10% of total capital/risk-based assets	<u>N/A</u>	<u>N/A</u>

Capital requirement for nondepository institutions:

Total adjusted net worth	\$ <u>216,881</u>	
Total assets	<u>\$1,570,317</u>	
		Meets requirement?
Total adjusted net worth/total assets	<u>13.8%</u>	<u>Yes</u>

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

GINNIE MAE LIQUID ASSET REQUIREMENT

June 30, 2025

(In thousands of dollars)

Liquid asset calculation:

Required net worth \$ 8,290

Acceptable liquid assets

1. Cash and cash equivalents \$ 8,365

Total liquid assets \$ 8,365

Required liquid asset:

Meets requirement?

Excess (deficit) liquid \$ 75

(Total liquid assets/ required net worth) 101% Yes

NEW HAMPSHIRE HOUSING FINANCE AUTHORITY

GINNIE MAE INSURANCE REQUIREMENT

June 30, 2025

(In thousands of dollars)

Identification of affiliated Ginnie Mae issuers:

Affiliated Ginnie Mae issuers: None

Affiliated issuers on same insurance policies: None

Required insurance calculation:

Servicing portfolio:	
Ginnie Mae	\$1,067,984
Fannie Mae	590,508
Freddie Mac	—
Conventional (other)	<u>119,185</u>

Total servicing portfolio \$1,777,677

Required fidelity bond coverage \$ 1,593

Required mortgage servicing errors and omissions coverage \$ 1,593

Verification of insurance coverage:

Fidelity bond coverage at end of reporting period \$ 4,000

Mortgage servicing errors and omissions coverage at end of reporting period \$ 3,000

Excess (deficit) insurance coverage:

Fidelity bond coverage \$ 2,407

Required mortgage servicing errors and omissions coverage \$ 1,407

Ginnie Mae loss payable endorsement:

Fidelity bond coverage Yes

Mortgage servicing errors and omissions coverage Yes

APPENDIX J

SUMMARY OF CERTAIN PROVISIONS OF THE CONTINUING DISCLOSURE AGREEMENT

Certain provisions of the Continuing Disclosure Agreement between NH Housing and the Trustee with respect to the Offered Bonds (the “Disclosure Agreement”) not previously discussed in this Official Statement are summarized below. This summary does not purport to be complete or definitive and is qualified in its entirety by reference to the full terms of the Disclosure Agreement.

The Disclosure Agreement is being executed and delivered by NH Housing and the Trustee in connection with the issuance of the Offered Bonds, for the benefit of the Holders and the Beneficial Owners of the Offered Bonds and in order to assist the Underwriters in complying with SEC Rule 15c2-12(b)(5).

Certain Definitions

Defined terms used in the Disclosure Agreement and not otherwise defined therein have the meanings set forth in the General Resolution.

“*Beneficial Owner*” means, for the purposes of this Appendix J, a beneficial owner of Offered Bonds, as determined pursuant to the Rule.

“*EMMA*” means the Electronic Municipal Market Access System of the MSRB.

“*Holders*” means the registered owners of the Offered Bonds.

“*Listed Event*” means any of the events listed below under the heading “Reporting of Certain Events.”

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

“*Rule*” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, §240.15c2-12), as in effect on the date of the Disclosure Agreement, including any official interpretations thereof.

“*SEC*” means the United States Securities and Exchange Commission.

Provision of Annual Financial Information

NH Housing will, not later than 120 days after the end of each of NH Housing’s fiscal years, commencing with the report for the fiscal year 2027, provide to EMMA, the Annual Financial Information which is consistent with the requirements of the Disclosure Agreement.

The Disclosure Agreement requires NH Housing to provide, in a timely manner, notice of any failure by it to provide Annual Financial Information to EMMA on or before the date described in the first paragraph under this heading, to EMMA.

Content of Annual Financial Information

NH Housing’s Annual Financial Information shall contain or include by reference the following:

(a) the audited financial statements of NH Housing, if available, or unaudited financial statements, of NH Housing, in either case, for the fiscal year ended on the previous June 30, prepared in accordance with generally accepted accounting principles as prescribed by the Financial Accounting Standards Board as modified by the Governmental Accounting Standards Board;

(b) financial information or operating data of the types included in Appendix B of this Official Statement; and

(c) whether the amount on deposit in the Mortgage Reserve Fund is at least equal to the Mortgage Reserve Fund Requirement.

Any Annual Financial Information containing modified financial information or operating data shall explain, in narrative form, the reasons for the modification and the impact of the modification on the type of financial information or operating data being provided.

If not provided as part of the Annual Financial Information by the date required (as described above under “—Provision of Annual Financial Information”), NH Housing shall provide audited financial statements, when and if available, to EMMA.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of NH Housing or related public entities, which have been submitted to EMMA or the SEC. Annual Financial Information may be provided in one document or multiple documents, and at one time or in part from time to time.

Reporting of Certain Events

(a) NH Housing will give notice to EMMA of the occurrence of any of the following events with respect to the Offered Bonds:

(i) principal and interest payment delinquencies;

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

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

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

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

(vi) adverse tax opinions or the issuance by the IRS of a proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Offered Bonds or other material events affecting the tax status of the Offered Bonds;

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

(viii) calls of the Offered Bonds, if material, and tender offers;

(ix) defeasances;

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

(xi) rating changes;

(xii) bankruptcy, insolvency, receivership or similar event of NH Housing;¹

(xiii) consummation of a merger, consolidation, or acquisition of NH Housing, or sale of all or substantially all of the assets of NH Housing, 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;

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

(xv) incurrence of a financial obligation² of NH Housing, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of NH Housing, any of which affect holders of the Offered Bonds, if material; and

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

(b) Upon the occurrence of a Listed Event, NH Housing shall, in a timely manner not in excess of 10 business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

The Disclosure Agreement requires the Trustee promptly to give notice to NH Housing whenever, in the course of performing its duties as Trustee under the General Resolution, the Trustee identifies a Listed Event with respect to the related Offered Bonds; provided, however, that the failure of the Trustee so to advise NH Housing shall not constitute a breach by the Trustee of any of its duties and responsibilities under the Disclosure Agreement or the General Resolution.

Additional Information

Nothing in the Disclosure Agreement will be deemed to prevent NH Housing from disseminating any other information, using the means of dissemination set forth in the Disclosure Agreement or any other means of communication, or including any other information in any Annual Financial Information or notice

¹ For purposes of the event identified in Section (a)(xii) above, the event is considered to occur when any of the following occur: (a) the appointment of a receiver, fiscal agent or similar officer for NH Housing 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 NH Housing, 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 (b) 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 NH Housing.

² “*Financial Obligation*”, as defined in the Rule, means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing planned debt obligation; or (c) guarantee of clause (a) or (b).

of occurrence of a Listed Event, in addition to that which is required by the Disclosure Agreement. If NH Housing chooses to include any information in any Annual Financial Information or notice of occurrence of a Listed Event in addition to that which is specifically required by the Disclosure Agreement, NH Housing will have no obligation under the Disclosure Agreement to update such information or include it in any future Annual Financial Information or notice of occurrence of a Listed Event.

Amendment of Disclosure Agreement

The Disclosure Agreement may be amended by written agreement of NH Housing and the Trustee, and any provision of such Disclosure Agreement be waived, without the consent of the Holders or Beneficial Owners of the Offered Bonds, except as required pursuant to clause (d)(ii) below, under the following conditions: (a) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal (including regulatory) requirements, a change in law (including rules or regulations) or in interpretations thereof, or a change in the identity, nature or status of NH Housing or the type of business conducted thereby; (b) the Disclosure Agreement as so amended or waived would have complied with the requirements of the Rule as of the date of the Disclosure Agreement, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; (c) NH Housing shall have delivered to the Trustee an opinion of securities counsel, addressed to NH Housing and the Trustee, to the same effect as set forth in clause (b) above; (d) either (i) a party unaffiliated with NH Housing (such as the Trustee or bond counsel), acceptable to the Trustee and NH Housing, has determined that the amendment or waiver does not materially impair the interests of the Beneficial Owners of the Offered Bonds; or (ii) the Holders of the Offered Bonds consent to the amendment or waiver to the Disclosure Agreement pursuant to the same procedures as are required for amendments to the Resolution with consent of Holders; and (e) NH Housing shall have delivered copies of such amendment or waiver to EMMA.

In addition to the foregoing, NH Housing and the Trustee may amend the Disclosure Agreement, and any provision of the Disclosure Agreement may be waived, if the Trustee shall have received an opinion of securities counsel, addressed to NH Housing and the Trustee, to the effect that the adoption and the terms of such amendment or waiver would not, in and of themselves, cause the undertakings in the related Disclosure Agreement to violate the Rule, taking into account any subsequent change in or official interpretation of the Rule.

Enforcement

The provisions of the Disclosure Agreement will inure solely to the benefit of the Holders and Beneficial Owners of the Offered Bonds from time to time.

Except as described in this paragraph, the provisions of the Disclosure Agreement will create no rights in any other person or entity. Except as limited by the two succeeding sentences, the obligation of NH Housing to comply with the provisions of the Disclosure Agreement are enforceable (a) in the case of enforcement of obligations to provide financial statements, financial information, operating data and notices, by any Beneficial Owner of Outstanding Offered Bonds, or by the Trustee on behalf of the Holders of Outstanding Offered Bonds; or (b), in the case of challenges to the adequacy of the financial statements, financial information and operating data so provided, by the Trustee on behalf of the Holders of Outstanding Offered Bonds or by any Beneficial Owner of Offered Bonds. A Beneficial Owner may not take any enforcement action pursuant to clause (b) without the consent of the Holders of not less than 25% in the aggregate principal amount of the Offered Bonds at the time Outstanding. The Trustee shall not be required to take any enforcement action except at the direction of the Holders of not less than 25% in aggregate principal amount of the Offered Bonds at the time Outstanding who shall have provided the Trustee with adequate security and indemnity.

The respective Beneficial Owners', the respective Holders' and the Trustee's right to enforce the provisions of the Disclosure Agreement are limited to a right, by action in mandamus or for specific performance, to compel performance of NH Housing's obligations under the Disclosure Agreement. Any failure by NH Housing or the Trustee to perform in accordance with the Disclosure Agreement will not constitute a default or any Event of Default under the General Resolution, and the rights and remedies provided by the General Resolution upon the occurrence of a default or an Event of Default will not apply to any such failure.

Termination of Reporting Obligation

NH Housing's and the Trustee's obligations under the Disclosure Agreement with respect to the Offered Bonds terminate upon the legal defeasance under the General Resolution, prior redemption or payment in full of all of the related Offered Bonds. NH Housing shall give notice of any such termination to EMMA.

The Disclosure Agreement, or any provision thereof, will be null and void in the event that NH Housing (a) delivers to the Trustee an opinion of securities counsel, addressed to NH Housing and the Trustee, to the effect that those portions of the Rule which require the provisions of the Disclosure Agreement, or any of such provisions, do not or no longer apply to the related Offered Bonds, whether because such portions of the Rule are invalid, have been repealed, or otherwise, as will be specified in such opinion; and (b) delivers notice to such effect to EMMA.

Governing Law

The Disclosure Agreement will be construed and interpreted in accordance with the laws of the State, and any suits and actions arising out of the Disclosure Agreement will be instituted in a court of competent jurisdiction in the State; provided that, to the extent the Disclosure Agreement address matters of federal securities laws, including the Rule, the Disclosure Agreement will be construed in accordance with such federal securities laws and official interpretations thereof.

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APPENDIX K

FORM OF SOCIAL BONDS ANNUAL REPORTING

**Proceeds Summary New Hampshire Housing Finance Authority
Single-Family Mortgage Acquisition Revenue Bonds
2026 Series G
2026 Series H
2026 Series I**

Total Proceeds	Proceeds Spent As of ____/____/____	Proceeds Remaining
\$	\$	\$

**Single Family Mortgage Loans Pooled Into Offered Bonds Guaranteed Mortgage Securities
Purchased As of ____/____/____
by Borrower Income as a % of Area Median Income (“AMI”)***

% of AMI:	\$ of Loans	# of Loans	Cumulative % of Proceeds
<50%	\$		%
50% - 59%			
60% - 69%			
70% - 79%			
80% - 89%			
90% - 99%			
100%+			

* Reported income is based off of borrower income at time of loan origination.

**Down-payment Assistance (“DPA”) Provided in Conjunction With Single Family Mortgage Loans
Pooled Into Offered Bonds Guaranteed Mortgage Securities
Purchased As of ____/____/____**

	\$ / # / %
Total DPA Provided (\$)	\$
Total DPA Provided (#)	
% of Borrowers Receiving DPA (%)	%
Average DPA Provided per Borrower (\$)	\$
Average DPA Provided (% of Purchase Price)	%

NOTE: As described in the Official Statement under the heading “DESIGNATION OF THE OFFERED BONDS AS SOCIAL BONDS—Determination of Social Bonds Designation—Post Issuance Reporting,” once all of the bond proceeds from the 2026 Series GHI Program Account have been spent and reported, no further annual updates will be provided.

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APPENDIX L

FORM OF PROPOSED OPINION OF BOND COUNSEL IN CONNECTION WITH THE BONDS

Upon the delivery of the Offered Bonds, McCarter & English, LLP, Boston, Massachusetts, Bond Counsel, proposes to issue its approving opinion in substantially the following form:

_____, 2026

New Hampshire Housing Finance Authority

Bedford, New Hampshire 03110

Ladies and Gentlemen:

We have examined the Constitution and laws of the State of New Hampshire (the “State”), particularly Public Act No. 466 of the Laws of New Hampshire enacted by the General Court of the State at the 1981 Session and codified as Chapter 204-C of the Revised Statutes of New Hampshire, as amended to date (the “Act”), creating the New Hampshire Housing Finance Authority (“NH Housing”), a body politic and corporate, and deeming it to be a public instrumentality performing public and essential governmental functions of the State, the proceedings of NH Housing, and other proofs submitted to us relating to the issuance and sale of \$_____ New Hampshire Housing Finance Authority Single Family Mortgage Acquisition Revenue Bonds, 2026 Series G (Non-AMT) (Social Bonds) (the “2026 Series G Bonds”), \$_____ New Hampshire Housing Finance Authority Single Family Mortgage Acquisition Revenue Bonds, 2026 Series H (Federally Taxable) (Social Bonds) (the “2026 Series H Bonds”), and \$_____ New Hampshire Housing Finance Authority Single Family Mortgage Acquisition Revenue Bonds, 2026 Series I (Variable Rate) (Non-AMT) (Social Bonds) (the “2026 Series I Bonds”) and, collectively with the 2026 Series G Bonds and the 2026 Series H Bonds, the “Bonds”).

The Bonds are issuable only in fully registered form, and when issued, will be registered in global book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). DTC will act as securities depository (“Securities Depository”) for the Bonds. Individual purchases will be made in book-entry form only in the principal amount of \$5,000 or integral multiples thereof for the Bonds. Beneficial Owners (as defined in the Series Resolution) will not receive certificates representing their interest in the Bonds purchased.

The Bonds are issued pursuant to the General Single Family Mortgage Acquisition Revenue Bond Resolution adopted by NH Housing on August 25, 2022 (the “General Resolution”), and to a Series Resolution adopted by NH Housing on October 23, 2025 authorizing the Bonds (the “Series Resolution”).

The Bonds mature on the dates and in the principal amounts and bear interest as provided in the Series Resolution. The Bonds are subject to redemption prior to maturity upon the terms and conditions provided therein and in the General Resolution and in the Series Resolution.

The principal of and interest on the Bonds are payable by U.S. Bank Trust Company, National Association, Trustee, to the Securities Depository, which will in turn remit such principal and interest to its Participants (as defined in the Series Resolution) which will in turn remit such principal and interest to the Beneficial Owners of the Bonds.

The Internal Revenue Code of 1986, as amended (the “Code”), establishes certain requirements which must be met on a continuing basis subsequent to the delivery of the 2026 Series G Bonds and the 2026 Series I Bonds (together, the “2026 Series GI Bonds”), in order that interest on the 2026 Series GI Bonds be excluded from gross income for federal income tax purposes. These include requirements as to the use and investment of proceeds of the Bonds, the payment of certain amounts to the United States, and the mortgage loans or mortgage-backed securities to be purchased with the proceeds of the Bonds. We have examined the program documents pursuant to which NH Housing has purchased and will purchase mortgage loans attributable to the 2026 Series GI Bonds and will issue the 2026 Series GI Bonds and, in our opinion, those documents established or establish procedures under which such requirements can be met. NH Housing has covenanted in the General Resolution and in the Series Resolution to comply with the requirements of the Code so that interest on the 2026 Series GI Bonds is and will continue to be excluded from gross income for federal income tax purposes. We have assumed continuing compliance by NH Housing with the above covenants and procedures in rendering our opinion with respect to the federal tax-exempt status of interest on the 2026 Series GI Bonds.

Based thereon we are of the opinion that:

(a) NH Housing is a duly constituted and existing body corporate and politic and a public instrumentality of the State, with powers, among others, to purchase mortgages on housing, to issue the Bonds and to perform its obligations under the General Resolution and the Series Resolution.

(b) The Bonds are valid and binding special obligations of NH Housing secured by and payable from the proceeds of the sale of the Bonds, and the moneys, rights, interests, proceeds and collections mentioned in paragraph (c) below.

(c) The General Resolution and the Series Resolution have been validly adopted and create a first lien on and pledge of (i) the proceeds of sale of the Bonds, (ii) moneys in the Bond Proceeds Fund, Revenue Fund, Debt Service Fund, Recovery of Principal Fund, Mortgage Reserve Fund and General Redemption Fund established by the General Resolution, including the investments, if any, thereof and (iii) the rights and interests of NH Housing in and to the mortgage loans purchased by NH Housing pursuant to the General Resolution, and the proceeds and collections of NH Housing therefrom constituting Pledged Receipts. Such lien and pledge are for the payment of the principal and Redemption Price, if any, of and interest on all bonds, including but not limited to the Bonds, that may be issued under the General Resolution.

(d) The Bonds, the General Resolution and the Series Resolution are valid and binding obligations of NH Housing and are enforceable in accordance with their terms, except that no opinion is expressed as to the effect upon such enforceability of bankruptcy, insolvency, reorganization, moratorium and other laws heretofore or hereafter enacted for the relief of debtors.

(e) Under existing law, (i) interest on the 2026 Series GI Bonds is not included in gross income for federal income tax purposes pursuant to Section 103 of the Code; (ii) interest on the 2026 Series GI Bonds is not an item of tax preference for the purpose of calculating the alternative minimum tax imposed under the Code on individuals; (iii) interest on the 2026 Series GI Bonds is taken into account in determining “adjusted financial statement income” for purposes of computing the alternative minimum tax imposed on “applicable corporations”, and (iv) interest on the 2026 Series H Bonds is included in gross income for federal income tax purposes. No opinion as to the exclusion from gross income of interest on any of the 2026 Series GI Bonds is expressed subsequent to any date on which action is taken pursuant to the Series Resolution for which action the Series Resolution requires a legal opinion to the effect that taking such action will not adversely affect such exclusion, should the undersigned not deliver an opinion as of such date to such effect.

(f) Under existing law, the Bonds, their transfer and the income therefrom, including any profits made on the sale thereof, shall at all times be free from taxation by the State of New Hampshire or any political subdivision thereof, excepting inheritance, estate and gift taxes.

Very truly yours,

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APPENDIX M

SUMMARY OF CERTAIN PROVISIONS OF AND RELATING TO THE STANDBY BOND PURCHASE AGREEMENT

The following description of certain provisions of the Standby Bond Purchase Agreement dated October 20, 2026* (the “Standby Bond Purchase Agreement”) by and between the New Hampshire Housing Finance Authority (“NH Housing” or the “Authority”) and TD Bank, N.A. (the “Bank”) with respect to the 2026 Series I Bonds is only a summary and is not intended to be comprehensive or complete. Reference is made to the Standby Bond Purchase Agreement for the complete text thereof, and the discussion herein is qualified by such reference. The Standby Bond Purchase Agreement should be read in its entirety for a complete understanding of all the terms and provisions thereof. Capitalized terms not otherwise defined in the Official Statement will have the meanings given to them in this Appendix M or in the Standby Bond Purchase Agreement. A copy of the Standby Bond Purchase Agreement is available from EMMA and, upon request, from the Trustee.

The Standby Bond Purchase Agreement secures only payment of the purchase price of outstanding 2026 Series I Bonds bearing interest at a Daily Rate or a Weekly Rate (each a “Covered Rate”) tendered for purchase as described in the Official Statement, and does not otherwise secure payment of the principal of or interest on the 2026 Series I Bonds. The Standby Bond Purchase Agreement is subject to termination at the option of the Bank as described below and the obligation of the Bank to purchase 2026 Series I Bonds tendered or deemed tendered under the Standby Bond Purchase Agreement may be immediately terminated or suspended without notice as described below.

Certain Defined Terms

Capitalized terms used in this Appendix M and not otherwise defined herein will have the following meanings:

“*Accrued Interest*” means that portion of the Purchase Price paid by the Bank for Eligible Bonds constituting accrued but unpaid interest on such Eligible Bonds.

“*Act*” has the meaning set forth in the Resolution.

“*Alternate Liquidity Facility*” means a replacement standby bond purchase agreement or other liquidity facility meeting the requirements of an “*Alternate Liquidity Facility*” set forth in the Resolution.

“*Anti-Corruption Laws*” means all laws, rules and regulations of any jurisdiction applicable to the Authority from time to time concerning or relating to bribery or corruption.

“*Bank Agreement*” means any credit agreement, loan agreement, letter of credit, reimbursement agreement, bond purchase agreement, liquidity agreement, direct purchase agreement (such as a continuing covenant agreement or supplemental bondholder’s agreement) or other agreement or instrument (or any amendment, supplement or modification thereto) entered into by the Authority with any Person, directly or indirectly, or otherwise consented to by the Authority, under which any Person or Persons undertakes to make loans, extend credit or liquidity to the Authority or to purchase securities pursuant to such agreement in connection with any Parity Bond.

* Preliminary; subject to change.

“*Bank Bond*” means any Eligible Bond which has been purchased by the Bank Bondholder under the Standby Bond Purchase Agreement, which is registered, or beneficial ownership of which is held, in the name of the Bank Bondholder or its nominee and which has not been remarketed or retained by the Bank Bondholder pursuant to the Standby Bond Purchase Agreement.

“*Bank Bondholder*” means the Bank (but only in its capacity as owner (which as used in the Standby Bond Purchase Agreement shall mean the beneficial owner if at the relevant time Bank Bonds are Book Entry Bonds) of Bank Bonds pursuant to the Standby Bond Purchase Agreement) and any other Person to which a Bank Bondholder has sold Bank Bonds pursuant to Section 2.02(f).

“*Bank Documents*” means, individually and collectively, the Standby Bond Purchase Agreement, the Fee Letter and all other documents delivered by the Authority to the Bank in connection with the 2026 Series I Bonds, as each may be modified, amended, extended or replaced.

“*Bank Rate*” means, for each period specified below, beginning with and including the date funds are advanced under the Standby Bond Purchase Agreement and ending on but excluding the date such amounts are repaid in full with interest thereon as provided in the Standby Bond Purchase Agreement, the interest rate specified below with respect to such period, which interest rates shall be computed and recorded on the basis set forth in the Standby Bond Purchase Agreement, respectively:

	PERIOD	RATE
I.	Purchase Date through and including the 366th day thereafter	Base Rate
II.	From and including the 367th day immediately following the relevant Purchase Date and at all times thereafter	Base Rate plus 1.00%

provided, however, that from and after the occurrence of an Event of Default and during the continuance thereof, the Bank Bonds and all amounts due under the Standby Bond Purchase Agreement and under the Fee Letter shall bear interest at the Default Rate. Notwithstanding the foregoing, at no time will the “Bank Rate,” but only as such term is applied to any Bank Bond, be lower than the rate of interest borne by the 2026 Series I Bonds that do not constitute Bank Bonds, in which event the Bank Rate shall be such applicable rate of interest on the 2026 Series I Bonds that are not Bank Bonds for such date of determination.

“*Base Rate*” means, the greatest of, for any day, (a) the Prime Rate plus 1.00%, (b) the Federal Funds Rate plus 2.00%, or (c) 7.00% per annum. The Base Rate shall change at the time of any change in the Prime Rate or Federal Funds Rate, as applicable, effective on the date of such change. The Base Rate is not intended to be the lowest rate of interest charged by the Bank in connection with the extension of credit to customers and shall never be less than the rate of interest borne by the 2026 Series I Bonds that do not constitute Bank Bonds.

“*Bond*” or “*Bonds*” has the meaning assigned to such term in the General Resolution.

“*Book Entry Bonds*” means the 2026 Series I Bonds so long as the book entry system with DTC and its participants is used for determining beneficial ownership of the 2026 Series I Bonds.

“*Business Day*” means any day on which banks in both the city in which the principal office of the Trustee, the Tender Agent or the Bank is located and in the City of New York, New York, are open for the purpose of conducting commercial banking business.

“*Change in Law*” means the occurrence after the Closing Date of any of the following: (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by the Bank (or by any lending office of the Bank or by the Bank’s parent or holding company, if any, if such Change in Law results in an increase in the cost to the Bank of maintaining the Commitment, purchasing Eligible Bonds or holding Bank Bonds, or a reduction in the amount of any sum received by the Bank under the Agreement) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III or any successor Basel accord, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted, issued or implemented.

“*Closing Date*” means the date when all of the conditions in the Standby Bond Purchase Agreement have been satisfied and the Standby Bond Purchase Agreement becomes effective, being October 20, 2026*.

“*Commitment Period*” means the period from the Closing Date to and including the close of business on the earliest to occur of the following (i) the Expiration Date; (ii) the first date on which no 2026 Series I Bonds are outstanding and the Bank receives a certificate from the Tender Agent or the Trustee in the form attached to the Standby Bond Purchase Agreement, (iii) the thirtieth (30th) day following the date on which a Notice of Termination is received by the Authority, the Trustee, the Tender Agent and the Remarketing Agent, or if such thirtieth (30th) day is not a Business Day, the next succeeding Business Day, or (iv) the date on which the Commitment has been reduced to zero or terminated in its entirety pursuant to the Standby Bond Purchase Agreement.

“*Covered Rate*” means any 2026 Series I Bonds bearing interest at the Daily Rate or the Weekly Rate as those terms are defined and described in the Series Resolution.

“*Debt*” of any Person means at any date all items that would be classified as a liability in accordance with generally accepted accounting principles, including, without limitation, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, (f) all Guarantees by such Person of Debt of other Persons, (g) all obligations in respect of Swaps and (h) all obligations under Bank Agreements.

“*Default*” means any event or condition which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“*Default Rate*” means a per annum rate of interest equal to the Base Rate plus 3.00%; *provided, however*, that at no time shall the Default Rate be less than the otherwise applicable rate of interest on Bank Bonds, in which event the Default Rate shall be such applicable rate of interest on the 2026 Series I Bonds which are not Bank Bonds for such date of determination.

* Preliminary; subject to change.

“Defaulted Interest” means accrued interest on the 2026 Series I Bonds which was not paid when due under the terms of the Resolution and any amounts accruing on amounts owed on the 2026 Series I Bonds by reason of such amounts being not paid when due.

“DTC” means The Depository Trust Company and successor thereto.

“Eligible Bonds” means any 2026 Series I Bonds outstanding which bear interest at a Covered Rate and that are tendered or deemed tendered for purchase pursuant to Section 207-7 or Section 210B of the Series Resolution, other than any such 2026 Series I Bond which (a) is a Bank Bond or (b) is owned by or on behalf of or is held for the account or for the benefit of the Authority.

“EMMA” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“Event of Default” has the meaning set forth in Section 6.01.

“Event of Insolvency” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the issuance, under the laws of any state or under the laws of the United States of America, of an order for relief, rehabilitation, liquidation or dissolution of such Person;

(b) (i) the commencement against such Person of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or the appointment, and such Person consents to such case or other proceeding at any time, or such case or other proceeding remains uncontested by such Person for a period of sixty (60) days or such case or proceeding results in an order for such relief; (ii) the commencement by such Person of a case or other proceeding seeking an order for relief, liquidation, reorganization or other relief with respect to such Person or its debts under any bankruptcy, insolvency, reorganization or other similar state or federal law now or hereafter in effect, including, without limitation, the appointment of a trustee, receiver, liquidator, custodian or other similar official for such Person or any substantial part of its property or the appointment; or (iii) the designation with respect to such Person, of an entity such as an organization, board, commission, authority, agency or body to monitor, review, oversee, recommend or declare a financial emergency or similar state of financial distress with respect to it or the declaration of, or the introduction or proposal for consideration by it or by any legislative or regulatory body with competent jurisdiction over it of, the existence of a state of financial emergency or similar state of financial distress in respect of it;

(c) the making of an assignment for the benefit of creditors by such Person;

(d) such Person is “insolvent” as defined in Section 101(32) of the United States Bankruptcy Code;

(e) the declaration of a moratorium with respect to the payment of the debts of such Person, which, in the case of the Authority, means that a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction is declared by, or imposed on, Parity Debt as a result of a finding or ruling of a Governmental Authority with jurisdiction over the Authority;

(f) the admission by such Person in writing of its inability to pay its debts when due; or

(g) the initiation of any actions to authorize any of the foregoing by or on behalf of such Person.

“Expiration Date” means, initially, the Initial Expiration Date and, thereafter, the date to which the Expiration Date has been extended pursuant to Section 2.09(a); provided that if any such date is not a Business Day, the Expiration Date shall be the next preceding Business Day.

“Exposure” means, for any date with respect to a Person and any Swap, the amount of any Settlement Amount that would be payable by such Person if such Swap were terminated as of such date. Exposure shall be determined in accordance with the standard methods of calculating such exposure under similar arrangements as prescribed from time to time by the Bank, taking into account the methodology for calculating amounts due upon early termination as set forth in the related Swap and the notional amount, term and other relevant provisions thereof.

“Federal Funds Rate” means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a business day, for the next preceding business day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a business day, the average of the quotations for such day on such transactions received by the Bank from three federal funds brokers of recognized standing selected by it.

“Fee Letter” means the Fee Letter, dated October 20, 2026*, by and between the Authority and the Bank, as amended from time to time.

“Final Mandatory Redemption Date” means the Regularly-Scheduled Interest Payment Date on which amortizing Bank Bonds shall be paid in full, occurring on or prior to the five (5) year anniversary of the applicable Purchase Date of Bank Bonds; *provided, however*, that such date shall be no later than the Expiration Date.

“Governmental Authority” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“Guarantee” by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep well, to purchase assets, goods, securities or services, to take or pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

“Immediate Suspension Event” has the meaning assigned to such term in Section 6.02(c).

“Immediate Termination Event” means any Event of Default described in Section 6.01(a) through (f), inclusive.

“Initial Expiration Date” means October 20, 2031*.

* Preliminary; subject to change.

“Initial Mandatory Redemption Date” means the three hundred sixty-sixth (366th) day following the applicable Purchase Date on which Bank Bonds are purchased under the Standby Bond Purchase Agreement.

“Interest Component” has the meaning set forth in Section 2.01.

“Interest Payment Date” means, with respect to any Bank Bond, (a) each Regularly-Scheduled Interest Payment Date, (b) the Initial Mandatory Redemption Date, as applicable, (c) the Final Mandatory Redemption Date, as applicable, and (d) the date on which such Bank Bond is remarketed pursuant to the Standby Bond Purchase Agreement.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns.

“Notice of Termination” has the meaning assigned to such term in Section 6.02(b).

“Notice Termination Event” has the meaning assigned to such term in Section 6.02(b).

“Other Bank Bonds” means any Parity Bond held as a bank bond by any other financial institution acting as a liquidity provider for such Parity Bond.

“Parity Bond” means any bond, debenture, note, evidence of indebtedness or other similar document or instrument delivered pursuant to the terms of the Resolution evidencing Debt of the Authority, now or hereafter outstanding, secured by a pledge or lien on the Pledged Property on a parity with the 2026 Series I Bonds, including, but not limited to, Other Bank Bonds.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Pledged Property” means: (a) the proceeds of the sale of 2026 Series I Bonds; (b) moneys in all Funds and Accounts established by the Resolution (except the Rebate Fund and any Special Program Fund) and any Fund or Account established by a Series Resolution or a Supplemental Resolution and, if limited therein, for the purposes and the time period set forth in said Series Resolution or Supplemental Resolution, including the investments, if any, thereof; and (3) the rights and interests of the Authority in and to the Mortgage Loans and Guaranteed Mortgage Securities purchased with proceeds of 2026 Series I Bonds or otherwise pursuant to the Resolution and the proceeds and collections of the Authority therefrom consisting of Pledged Receipts and Recoveries of Principal. Notwithstanding the defined terms set forth in the Standby Bond Purchase Agreement, capitalized terms used in this defined term “Pledged Property” shall have the meanings ascribed to such terms in the General Resolution.

“Prime Rate” means, for any day, the rate of interest per annum announced by the Bank from time to time in its sole discretion as its prime commercial lending rate for such day for United States Dollar loans made in the United States. The Prime Rate is not necessarily the lowest rate that the Bank is charging any corporate customer.

“Principal Component” has the meaning set forth in Section 2.01.

“Principal Office of the Bank” means the office of the Bank located at 370 Main Street, 4th Floor, Worcester, Massachusetts 01608, or such other office of the Bank as the Bank designates from time to time in writing to the Authority, the Trustee, the Tender Agent and the Remarketing Agent.

“Purchase Certificate” has the meaning set forth in Section 2.02(a)(ii).

“Purchase Date” means any date on which the Bank is obligated to provide funds for the purchase of Eligible Bonds pursuant to Section 2.02 due to an optional or mandatory tender of Eligible Bonds in accordance with the terms of the Series Resolution.

“Purchase Price” means, with respect to any Eligible Bond, the price equal to the lesser of: (i) the principal amount thereof and accrued but unpaid interest thereon (*provided* that if the applicable Purchase Date is an Interest Payment Date, the amount described in this clause (i) related to accrued and unpaid interest shall be reduced to zero) and (ii) the Commitment, in each case, as of the applicable Purchase Date, *provided* that in no event shall the portion of the Purchase Price comprising (x) the principal amount of such Eligible Bonds to be purchased on such Purchase Date exceed the Principal Commitment (calculated without giving effect to any purchase of Eligible Bonds on such date) on such Purchase Date and (y) accrued interest on the Eligible Bonds, payable from amounts made available under the Standby Bond Purchase Agreement as part of the Purchase Price, exceed the Interest Commitment on such Purchase Date; *provided further, however*, that in no event shall the Purchase Price of any Eligible Bond include Defaulted Interest accrued on such Eligible Bond or any premium owed with respect to any such Eligible Bond.

“Rating Agencies” means, initially, Moody’s and, subsequent to the Closing Date, includes any other nationally recognized rating agency or rating agencies designated by the Authority to maintain a rating or ratings on the 2026 Series I Bonds and Parity Bonds other than Moody’s.

“Regularly-Scheduled Interest Payment Date” means each January 1 and July 1.

“Related Documents” means the Standby Bond Purchase Agreement, the other Bank Documents, the 2026 Series I Bonds (including Bank Bonds), the Tender Agreement, the Resolution, the Remarketing Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing permitted thereunder.

“Remarketing Agent” means TD Financial Products LLC or any successor appointed pursuant to the terms of the Resolution.

“Remarketing Agreement” means the Remarketing Agreement, dated as of the Closing Date, between the Authority and the Remarketing Agent, relating to the 2026 Series I Bonds, as the same may be modified, amended or supplemented from time to time, or any similar agreement entered into between the Authority and any successor Remarketing Agent.

“S&P” means S&P Global Ratings, its successors and assigns.

“Settlement Amount” means, with respect to a Person and any Swap, any amount payable by such Person under the terms of such Swap in respect of, or intended to compensate the other party for, the value of such Swap upon the early termination thereof.

“State” means the State of New Hampshire.

“Substitution Date” means the first date on which an Alternate Liquidity Facility for the 2026 Series I Bonds becomes effective.

“Swap” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange

transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“*Tender Agent*” means the Trustee, who as of the Closing Date is U.S. Bank Trust Company, National Association, or any successor Tender Agent appointed pursuant to the terms of the General Resolution.

“*Termination Fee*” has the meaning assigned to such term in the Fee Letter.

“*Trustee*” means U.S. Bank Trust Company, National Association, or any successor trustee appointed pursuant to the terms of the General Resolution.

“*2026 Series I Bond*” or “*2026 Series I Bonds*” means the New Hampshire Housing Finance Authority Single Family Mortgage Acquisition Revenue Bonds, 2026 Series I (Variable Rate) (Non-AMT) (Social Bonds) in the aggregate principal amount of \$30,000,000*.

General

The Standby Bond Purchase Agreement contains various provisions, covenants and conditions, certain of which are summarized below. Capitalized terms used but not otherwise defined in the following summary are defined in the Official Statement or the Standby Bond Purchase Agreement and reference thereto is made for full understanding of their import.

On October 20, 2026*, the Authority expects to enter into the Standby Bond Purchase Agreement with the Bank, which will be effective as of such date upon satisfaction of certain conditions set forth in the Standby Bond Purchase Agreement. Unless terminated prior to such date as described below, the Standby Bond Purchase Agreement will expire on the Expiration Date.

Available Commitment

The aggregate amount available at any time to purchase 2026 Series I Bonds under the Standby Bond Purchase Agreement is the sum of the Principal Commitment and the Interest Commitment then in effect, initially \$31,834,521* (the “Commitment”).

“Principal Commitment” means, initially, \$30,000,000* and thereafter means such initial amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Principal Commitment pursuant to Section 2.03 of the Standby Bond Purchase Agreement; (b) downward by the principal amount of any 2026 Series I Bonds purchased by the Bank pursuant to Section 2.01 of the Standby Bond Purchase Agreement as of the date of such purchase; (c) downward by the principal amount of any 2026 Series I Bonds the interest rate on which has been changed to a rate other than a Covered Rate; and (d) upward by the principal amount of any 2026 Series I Bonds theretofore purchased by the Bank pursuant to Section 2.01 of the Standby Bond Purchase Agreement and which are remarketed by the Remarketing Agent and for which the Bank has received immediately available funds equal to the principal

* Preliminary; subject to change.

amount thereof and accrued interest thereon; *provided, however*, that the sum of (i) the Principal Commitment plus (ii) the aggregate principal amount of Bank Bonds shall never exceed \$30,000,000. Any adjustment pursuant to clauses (a), (b), (c) or (d) above shall occur simultaneously with the occurrence of the events described in such clauses.

“Interest Commitment” initially means \$1,834,521* which initial amount equals 186* days’ interest on the initial amount of the Principal Commitment based upon an assumed rate of interest of 12% per annum and a year consisting of 365 days over the actual number of days elapsed and, thereafter, means such initial amount adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Principal Commitment, in accordance with clause (a), (b) or (c) of the definition of Principal Commitment, bears to the Principal Commitment prior to such reduction and (b) upward by an amount that bears the same proportion to such amount as the amount of any increase in the Principal Commitment, in accordance with clause (d) of the definition of Principal Commitment, bears to the Principal Commitment prior to such increase; *provided* that after giving effect to such adjustment the Available Interest Commitment shall never exceed \$1,834,521*). Any adjustment pursuant to clauses (a) or (b) above shall occur simultaneously with the event requiring such adjustment.

Commitment to Purchase 2026 Series I Bonds (Section 2.01)

The Bank agrees with the Authority, on the terms and conditions contained in the Standby Bond Purchase Agreement, to purchase 2026 Series I Bonds which are Eligible Bonds (excluding Bank Bonds and 2026 Series I Bonds registered in the name of, or beneficially owned by, the Authority) from time to time during the Commitment Period on the Purchase Date at the Purchase Price and to otherwise comply with its duties the Initial Liquidity Facility Provider (as such term is defined in the Series Resolution) as set forth in the Series Resolution. The portion of the Purchase Price paid for any Eligible Bonds purchased on any Purchase Date constituting principal (the “Principal Component”) shall not exceed the lesser of 100% of the principal amount of such Eligible Bonds and the Principal Commitment (calculated in each case without giving effect to any purchase of Eligible Bonds by the Bank on such date) at 11:30 a.m. on such Purchase Date. Such 2026 Series I Bonds may be in any denomination authorized by the Resolution. The portion of the Purchase Price paid for any Eligible Bonds constituting Accrued Interest (the “Interest Component”) on such Eligible Bonds purchased on any Purchase Date shall not exceed the lesser of the accrued and unpaid interest on such Eligible Bonds (excluding Defaulted Interest and, if the Purchase Date for such Eligible Bonds is also an Interest Payment Date for such Eligible Bonds, excluding all Accrued Interest) and the Interest Commitment (calculated in each case without giving effect to any purchase of Eligible Bonds by the Bank on such date) at 11:30 a.m. on such Purchase Date, and such Interest Component, if any, included in the Purchase Price for such 2026 Series I Bond shall be due and payable as set forth in the Standby Bond Purchase Agreement. The Authority agrees that each advance of funds by the Bank to pay the Purchase Price of Eligible Bonds shall result in the creation of Bank Bonds. Such Bank Bonds shall, from the Purchase Date and while they are Bank Bonds, bear interest at the Bank Rate and have the other characteristics of Bank Bonds as set forth in the Standby Bond Purchase Agreement, in the Resolution, and in the 2026 Series I Bonds. Amounts drawn under the Standby Bond Purchase Agreement may only be used to pay the Purchase Price of Eligible Bonds and may not be used to pay the principal of and interest on the 2026 Series I Bonds or for any other purpose. The Bank’s commitment under the Standby Bond Purchase Agreement is limited to the purchase of Eligible Bonds at the Purchase Price and does not guarantee or support the payment of the principal of or interest on the 2026 Series I Bonds when due. The Bank’s commitment under this Agreement shall be made in the amounts required hereunder without any setoff, notwithstanding the assertion of any right of recoupment or setoff or of any counterclaim by the Bank.

* Preliminary; subject to change.

Method of Purchasing (Section 2.02)

(a) The Bank agrees to purchase 2026 Series I Bonds as described in Section 2.01 upon satisfaction of the following conditions:

(i) No Immediate Termination Event as described in Section 6.02(a) and no Immediate Suspension Event as described in Section 6.02(c) shall have occurred and be continuing and the Bank's obligations under the Standby Bond Purchase Agreement shall not otherwise have been terminated or suspended; *provided* that, if and to the extent that an Immediate Suspension Event shall have been cured as described in Section 6.02(c), the condition described in this Section 2.02(a)(i) will be deemed satisfied with respect to such Immediate Suspension Event; and

(ii) presentation (including presentation by telegram, telex, telecopier or other telecommunications device) at the Principal Office of the Bank of a purchase certificate in the form attached to the Standby Bond Purchase Agreement (a "Purchase Certificate") completed and signed by a duly authorized officer of the Tender Agent and dated the date such Purchase Certificate is presented under the Standby Bond Purchase Agreement.

(b) The Bank agrees, subject to the terms and conditions of the Standby Bond Purchase Agreement, that 2026 Series I Bonds will be purchased on a Business Day upon satisfaction of the foregoing requirements. If the Purchase Certificate is received by the Bank at or before 12:00 noon on a Business Day, and *provided* that the documents presented in connection therewith conform to the terms and conditions of the Standby Bond Purchase Agreement, payment of the Purchase Price specified shall be remitted by federal wire transfer to the Tender Agent in immediately available funds by 2:00 p.m. on the same Business Day and the Purchase Date for such 2026 Series I Bonds shall be such Business Day. If the Purchase Certificate is received after 12:00 noon on a Business Day, and *provided* that the documents presented in connection therewith conform to the terms and conditions of the Standby Bond Purchase Agreement, payment of the Purchase Price specified shall be remitted by federal wire transfer to the Tender Agent in immediately available funds by 2:00 p.m. on the next succeeding Business Day and the Purchase Date for such 2026 Series I Bonds shall be such next succeeding Business Day. All purchases of 2026 Series I Bonds by the Bank under the Standby Bond Purchase Agreement shall be made with its own funds. Payment of the Purchase Price under the Standby Bond Purchase Agreement shall be made by the Bank by wire transfer of immediately available funds, to the Trustee at U.S. Bank ABA: _____; Account Number: _____; Account Name: U.S. Bank National Association; Reference: NH Housing; Attention: _____ (such account may be changed only by presentation to the Bank of a written letter in form and substance satisfactory to the Bank specifying a different account with the Trustee and executed by the Trustee and authenticated to the Bank's satisfaction).

(c) Each Purchase Certificate delivered pursuant to the Standby Bond Purchase Agreement shall constitute a representation and warranty by the Authority on each Purchase Date that the conditions described in Section 2.02(a)(i) have been satisfied on such Purchase Date. As promptly as possible after satisfaction of the conditions set forth in Section 2.02(a) and (b), the Bank Bonds to be purchased by the Bank on such Purchase Date shall be executed and delivered in accordance with the Resolution and the Standby Bond Purchase Agreement.

(d) The Bank shall not have any responsibility for, or incur any liability for, any act, or any failure to act, whether by the Tender Agent or any person other than the Bank, which results in the failure of the Tender Agent (i) to credit the proper account designated in writing to the Bank by the Tender Agent with funds made available to the Tender Agent by the Bank pursuant to Section 2.02(b) or (ii) to purchase 2026 Series I Bonds with such funds pursuant to this Section and the Series Resolution.

(e) As soon as practicable after moneys become available, but in any event not later than 4:00 p.m., New York time, on each Purchase Date, the Trustee shall purchase, for the account of the Bank, at the Purchase Price, with funds previously made available to the Trustee pursuant to Section 2.02(b) above, that portion of the Eligible Bonds for the purchase of which immediately available funds are not otherwise then available for such purposes under the Resolution. Eligible Bonds purchased pursuant to this Section shall be registered by the Trustee in the name of the Bank, or, if directed in writing by the Bank, its nominee or designee, and shall be delivered promptly by the Trustee to be held as Bank Bonds under the Standby Bond Purchase Agreement and the Resolution or as the Bank may otherwise direct in writing and, prior to such delivery, shall be held in trust by the Trustee for the benefit of the Bank. If the 2026 Series I Bonds purchased pursuant to this Section 2.02(e) are Book Entry Bonds, the beneficial ownership of such 2026 Series I Bonds shall be credited on the records maintained by DTC, to the account of the Bank or, if directed in writing by the Bank, a nominee or designee of the Bank maintained at DTC, and such 2026 Series I Bonds shall be registered in the name of the Bank or its nominee or designee on the Bond Register and, prior to the sale of any Bank Bond by the Bank as provided in Section 2.02(f), the Bank shall give all notices in the manner and by the time required by DTC to exclude such Bank Bond from mandatory purchases of 2026 Series I Bonds pursuant to the Resolution. Any amounts received by the Trustee from the Bank pursuant to the terms of the Standby Bond Purchase Agreement and not used to pay the Purchase Price of Eligible Bonds shall be immediately returned to the Bank, and the Commitment shall not be reduced pursuant to clause (b) of the definition of Principal Commitment by the amount drawn but so returned. To the extent any such amounts are not returned to the Bank in immediately available funds by 4:30 p.m. on the same day on which such funds were advanced, such amounts shall bear interest, payable by the Authority on demand and in any event on the date on which such funds are returned, at a rate equal to the Default Rate from the date disbursed until the date returned to the Bank (but in any event for not less than one (1) day).

(f) The Bank expressly reserves the right to sell, at any time, Bank Bonds subject, however, to the express terms of the Standby Bond Purchase Agreement. The Bank agrees that such sales (other than sales made by the Remarketing Agent pursuant to the Standby Bond Purchase Agreement) will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations and only upon the receipt of an investment letter from any such purchaser representing the same. The Bank agrees to notify the Authority, the Trustee, the Tender Agent and the Remarketing Agent promptly of any such sale (other than sales made by the Remarketing Agent pursuant to the Standby Bond Purchase Agreement) and, if such Bank Bond is a Book Entry Bond, specifying the account at DTC to which such Bank Bond is credited; and to notify the transferee in writing that such 2026 Series I Bond is no longer an Eligible Bond so long as it remains a Bank Bond and that there may not be a short-term investment rating assigned to such 2026 Series I Bond so long as it remains a Bank Bond. The Bank Bondholder purchasing a Bank Bond from the Bank shall be deemed to have agreed not to sell such Bank Bond to any Person except the Bank, a purchaser identified by the Remarketing Agent pursuant to the Standby Bond Purchase Agreement or institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. Prior to selling a Bank Bond to a Bank Bondholder, the Bank shall obtain a written acknowledgment from the Bank Bondholder stating that the Bank Bondholder has no right to tender such Bank Bond except as provided in the Standby Bond Purchase Agreement.

(g) Upon purchasing Bank Bonds, the Bank Bondholder shall be entitled to and, where necessary, shall be deemed assigned all rights, privileges and security accorded bondholders as provided in the 2026 Series I Bonds and the Resolution, other than the right to tender such 2026 Series I Bond for purchase pursuant to the Resolution and have such 2026 Series I Bond purchased with amounts drawn under the Standby Bond Purchase Agreement. Upon purchasing Bank Bonds and registration of such Bank Bonds in the name of or at the direction of the Bank Bondholder, as provided in the Standby Bond Purchase Agreement, the Authority agrees that the Bank Bondholder shall be recognized by the Authority and the

Trustee as the true and lawful owner of the Bank Bonds, free from any claims, liens, security interests, equitable interests and other interests of the Authority or the Trustee, except as otherwise provided in the Standby Bond Purchase Agreement and except as such interests might exist under the terms of the 2026 Series I Bonds with respect to all holders thereof.

Reduction of Principal Commitment; Termination of Commitment (Section 2.03)

(a) The Bank's obligation to purchase the 2026 Series I Bonds is limited to the Commitment. Immediately after any redemption, repayment, defeasance or other payment or deemed payment by the Authority of all or any portion of the 2026 Series I Bonds, or the conversion of the interest rate borne by any 2026 Series I Bonds to an interest rate other than a Covered Rate, the Principal Commitment of the Bank shall automatically be reduced by the aggregate principal amount of 2026 Series I Bonds so redeemed, paid in full, or converted, and the Authority shall promptly notify the Bank in writing of the aggregate principal amount of 2026 Series I Bonds so redeemed, paid in full, or converted. Each such reduction in the Principal Commitment thereby immediately results in a pro rata reduction in the Interest Commitment.

(b) The Commitment shall automatically terminate at 5:00 p.m. (Eastern United States time) on the Business Day immediately succeeding the Substitution Date; *provided, however*, (i) if the Authority has notified the Bank on or prior to the Substitution Date, that the Commitment shall terminate on the Substitution Date and (ii) (A) the Bank has honored any properly made request to purchase Eligible Bonds tendered for purchase as a result of the substitution caused by the delivery of an Alternate Liquidity Facility or (B) the 2026 Series I Bonds have been successfully remarketed under such Alternate Liquidity Facility following a mandatory tender related to such substitution, then the Commitment shall terminate on the Substitution Date.

Term of Agreement; Extension of Term; Termination by Authority (Section 2.09)

(a) The Bank's obligation to purchase the 2026 Series I Bonds under the Standby Bond Purchase Agreement is stated to expire, subject to earlier termination under certain circumstances, on the Initial Expiration Date. During the last one hundred eighty (180) days of the term of the Standby Bond Purchase Agreement, but not less than ninety (90) days prior to the Expiration Date, the Authority may request an extension of the Expiration Date in accordance with the terms of the Resolution. The Bank will make reasonable efforts to respond within sixty (60) days after such request. In the event the Bank fails to respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension required. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension. The consent of the Bank, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank, including such additional terms as may be required by the Bank.

(b) The Standby Bond Purchase Agreement may be terminated at any time at the written request of the Authority on satisfaction of all conditions specified in subsections (i) and (ii) below:

(i) the Authority has given not less than ninety (90) days' prior written notice to the Bank, the Remarketing Agent, the Trustee and the Tender Agent that the Authority intends to terminate the Standby Bond Purchase Agreement; and

(ii) all amounts then owing to the Bank under the Standby Bond Purchase Agreement and under the Fee Letter, including, but not limited to, all principal and accrued interest owing on any Bank Bonds and the Termination Fee, if applicable, have been paid in full.

Notwithstanding the foregoing, if (i) the Bank's short-term credit rating falls below "P-1" (as assigned by Moody's) or "A-1" (as assigned by S&P), (ii) the Bank makes a claim for, or demands payment of, increased costs from the Authority due to a Change in Law, (iii) the 2026 Series I Bonds are refunded, redeemed, or defeased, such that a liquidity arrangement is no longer needed by the Authority, (iv) the interest rate thereon is converted to a rate other than a Covered Rate, such that a liquidity arrangement is no longer needed by the Authority, and the Bank receives a certificate from the Trustee in the form attached to the Standby Bond Purchase Agreement, or (v) the Bank fails to honor, or otherwise defaults in the performance of, its payment obligations under the Standby Bond Purchase Agreement, the Standby Bond Purchase Agreement may be terminated by the Authority by giving thirty (30) days' prior written notice to the Bank.

Liquidity (Section 5.08)

The Authority shall use its commercially reasonable efforts to obtain an Alternate Liquidity Facility to replace the Standby Bond Purchase Agreement or cause the 2026 Series I Bonds to be converted to bear interest at a rate other than a Covered Rate in the event that (i) the Bank decides not to extend the Expiration Date pursuant to Section 2.09(a), (ii) the Authority terminates the Standby Bond Purchase Agreement pursuant to Section 2.09(b) (*provided* that any optional termination by the Authority will be subject to the Termination Fee provisions of the Fee Letter), or (iii) the Bank furnishes a Notice of Termination to the Trustee, an Immediate Suspension Event occurs as described Section 6.02(c), or Immediate Termination Event occurs as described in Section 6.02(a).

The Authority agrees that any Alternate Liquidity Facility will require, as a condition to the effectiveness of such Alternate Liquidity Facility, that the provider of such Alternate Liquidity Facility provide funds to the extent necessary, in addition to other funds available, on the Substitution Date, for the purchase of all Bank Bonds at par plus accrued interest (at the Bank Rate) through the date purchased. On such date any and all amounts owed to the Bank under the Standby Bond Purchase Agreement and under the Fee Letter, the 2026 Series I Bonds and the other Related Documents shall be payable in full to the Bank.

The Authority shall not permit an Alternate Liquidity Facility to become effective with respect to less than all of the 2026 Series I Bonds without the prior written consent of the Bank.

Conversions; Additional Bonds; Defeasance (Section 5.22)

The Authority shall not: (i) permit the conversion of the 2026 Series I Bonds to 2026 Series I Bonds bearing interest at a rate other than a Covered Rate and (ii) in the event that the long-term unenhanced rating assigned to any Parity Bonds has been reduced below "A3" (or its equivalent) by Moody's (or its equivalent by any Rating Agency then providing an unenhanced long-term rating on Parity Bonds), the Authority shall not issue any Parity Bonds if, after giving effect to such conversion of the 2026 Series I Bonds or issuance of Parity Bonds, respectively, any 2026 Series I Bonds remain as Bank Bonds. In addition, the Authority will not defease, nor allow the defeasance of, the 2026 Series I Bonds in whole without having contemporaneously satisfied all of its obligations hereunder, including with respect to the Bank Bonds, and under the Fee Letter.

Events of Default (Section 6.01)

The occurrence of the following events will constitute an event of default (each, an "Event of Default"). Upon the occurrence of an Event of Default, the Bank may exercise those rights and remedies provided under the heading "Remedies" below.

(a) the Authority fails, wholly or partially, to pay when due: (i) principal of or interest on any 2026 Series I Bond, Bank Bond (other than failure to pay principal of Bank Bonds which has become immediately due and payable as a result of the occurrence of an Event of Default and the resulting acceleration of Bank Bonds pursuant to Section 6.02(d)), Parity Bond or Other Bank Bond (other than with respect to Other Bank Bonds accelerated by other financial institutions as holders of such Other Bank Bonds), or (ii) any payment under any related Swap in respect of any regularly scheduled payment, payable under or in respect of the 2026 Series I Bonds, Bank Bonds, Parity Bonds, or Other Bank Bonds; or

(b) An Event of Insolvency shall have occurred with respect to the Authority; or

(c) the rating assigned to the 2026 Series I Bonds or any other Parity Bond (without credit enhancement) is (i) withdrawn or suspended for credit related reasons, or (ii) reduced below “Baa3” (or its equivalent) by Moody’s (or its equivalent by all Rating Agencies then providing an unenhanced long-term rating on the 2026 Series I Bonds or any other Parity Bond), or (iii) any combination of (i) and (ii); or

(d) Entry or filing of any final, nonappealable judgment or order in an amount in excess of \$15,000,000 in the aggregate against the Authority, or against any property of the Authority and failure of the Authority to vacate, bond, stay or contest in good faith such judgment or order for a period of sixty (60) days or failure to pay or satisfy such judgment or order within sixty (60) days or as otherwise required by such judgment or order; or

(e) (i) Any provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds relating to the Authority’s obligation to make payments of principal, interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor shall be declared, by a final and nonappealable order of a court of competent jurisdiction, to be not binding on the Authority or otherwise invalid relating to the obligation of the Authority to make payments of principal, interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor, or (ii) the State or any Governmental Authority having jurisdiction over the Authority shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any material provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds relating to the obligation of the Authority to make payments of principal, interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor; or

(f) The Authority: (i) makes a claim in a judicial or administrative proceeding that the Authority has no further liability or obligation under the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds relating to its obligation to make payments of principal, interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor, or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any material provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds relating to its obligation to make payments of principal, interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor, or (iii) repudiates or otherwise denies that it has any further liability under any provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds relating to its obligation to make payments of principal,

interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor; or

(g) There shall occur any event of default under the Resolution, other than an Event of Default specified in Section 6.01(a) through (f); or

(h) Any representation or warranty made or deemed made by the Authority in the Standby Bond Purchase Agreement or in any other Related Document to which it is a party or representation or warranty made or deemed made by the Authority in any other document, certificate or instrument delivered under the Standby Bond Purchase Agreement proves to have been untrue or incomplete in any material respect when made or deemed made; or

(i) Other than as specified in Section 6.01(a), (i) the Authority shall fail to pay any amount owing under the Standby Bond Purchase Agreement, the Fee Letter or other Bank Document within five (5) days after the same shall become due or (ii) the Authority shall fail to make any timely payment of principal of Bank Bonds which amounts have become due and payable as a result of the occurrence of an Event of Default and the resulting acceleration of Bank Bonds pursuant to Section 6.02(d) or (iii) the Authority shall fail to make any timely payment of principal of any Other Bank Bonds held by other financial institutions as holders of such Other Bank Bonds which amounts have become due and payable as a result of an event of default and acceleration of such Other Bank Bonds; or

(j) The Authority shall fail to observe or perform certain affirmative covenants with respect to: (1) amending any Related Document without the Bank's consent; (2) making timely payments to the Bank as required by the Standby Bond Purchase Agreement and Fee Letter and otherwise complying with the Related Documents; (3) the use of amounts advanced under the Standby Bond Purchase Agreement only to pay the Purchase Price of Eligible Bonds; (4) providing default notices; (5) providing notice of any Immediate Termination Event or Immediate Suspension Event; (6) providing access to records; (7) providing for an Alternate Liquidity Facility; (8) not claiming immunity on the grounds of sovereignty or other similar grounds; (9) transferring Bank Bonds to the Bank free and clear of liens, obtaining a Bank Bond rating and ensuring that a Bank Bond CUSIP number and rating are available electronically to the Bank; (10) maintaining minimum ratings on the 2026 Series I Bonds and any Parity Bonds, (11) not including information concerning the Bank in any offering document without the Bank's consent; (12) maintaining a Trustee, Tender Agent or Remarketing Agent for the 2026 Series I Bonds; (13) not issuing Parity Bonds or creating or incurring any lien on the Pledged Property except as expressly provided in the Resolution; (14) maintaining necessary approvals for the performance of the Standby Bond Purchase Agreement and the other Related Documents and avoiding changes that could have a material adverse effect on the Authority's ability to satisfy its obligations thereunder; (15) paying outstanding Parity Bonds and other Debt, and all assessments and governmental charges, in accordance with the terms thereof; (16) causing Bank Bonds to be redeemed, or purchased, as applicable, prior to other 2026 Series I Bonds; (17) maintaining adequate insurance; (18) restrictions on: (i) converting 2026 Series I Bonds to 2026 Series I Bonds bearing interest at a rate other than a Covered Rate or issuing Parity Bonds after a ratings reduction if any 2026 Series I Bonds remain as Bank Bonds; or (ii) defeasing the 2026 Series I Bonds in whole unless all of the Authority's obligations under the Standby Bond Purchase Agreement and the Fee Letter are satisfied; (19) acquiring Margin Stock or using the proceeds of the 2026 Series I Bonds so as to violate Regulation U of the Board of Governors of the Federal Reserve System; or (20) compliance with Anti-Corruption Laws; or

(k) The Authority shall fail to perform or observe any term, covenant or agreement contained in the Standby Bond Purchase Agreement or any other Related Document (other than as specified in Subsections (a), (g), (i) and (j) of this Section 6.01), and such default continues uncured

for a period of thirty (30) days after the earlier of: (i) knowledge thereof by the Authority, or (ii) the Authority shall have received notice thereof; or

(l) Other than as specified in Section 6.01(e), (i) any provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds shall be declared, by a final and nonappealable order of a court of competent jurisdiction, to be not binding on the Authority or otherwise invalid relating to the obligation of the Authority to make payments of principal, interest or premium, if any, with respect to the 2026 Series I Bonds (including any Bank Bonds), or any Parity Bonds or the security pledged therefor, or (ii) the State or any Governmental Authority having jurisdiction over the Authority shall have taken or permitted to be taken any official action, or has duly enacted any statute, which would materially adversely affect the enforceability of any material provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds; or

(m) Other than as specified in Section 6.01(f), the Authority: (i) makes a claim in a judicial or administrative proceeding that the Authority has no further liability or obligation under the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds, or (ii) contests in a judicial or administrative proceeding the validity or enforceability of any material provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds, or (iii) repudiates or otherwise denies that it has any further liability under any provision of the Standby Bond Purchase Agreement, the 2026 Series I Bonds, any other Related Document or any Parity Bonds; or

(n) Except as otherwise described in Section 6.01(a), the Authority shall default in the observance or performance of any agreement or condition relating to any Parity Bonds or contained in any instrument or agreement evidencing, securing or relating thereto, or any other default, event of default or similar event shall occur or condition exist, the effect of which default, event of default or similar event or condition is to cause (determined without regard to whether any notice is required) any such Parity Bonds to become immediately due and payable in full as the result of the acceleration, mandatory redemption or mandatory tender of such Parity Bonds; or

(o) Default by the Authority in the payment of any amount due and payable under any other Debt owed to the Bank or under any other agreement between Authority and the Bank, whether now existing or hereafter arising and whether related or unrelated to the Standby Bond Purchase Agreement, or default by the Authority in the payment of any amount due in respect of any other Debt in an aggregate amount in excess of Fifteen Million Dollars (\$15,000,000) (measured in the case of any Swap, by the Authority's Exposure thereunder on the date of measurement), as and when the same shall become due beyond the period of applicable notice or grace, if any, or default (other than a payment default) under any Bank Agreement, mortgage, agreement or other instrument under or pursuant to which such Debt in an aggregate amount in excess of Fifteen Million Dollars (\$15,000,000) (measured in the case of any Swap, by the Authority's Exposure thereunder on the date of measurement) is incurred or issued, and continuance of such default beyond the period of grace, if any, allowed with respect thereto which results in such Bank Agreement or Debt becoming, or being capable of becoming, immediately due and payable (or, with respect to any Swap, which results in such Swap being terminated early or being capable of being terminated early); or

(p) The rating assigned to the 2026 Series I Bonds or any other Parity Bond (without credit enhancement) is (i) withdrawn or suspended for credit related reasons, or (ii) is reduced below "A3" (or its equivalent) by Moody's (or its equivalent by any Rating Agency then providing an unenhanced long-term rating on the 2026 Series I Bonds or any other Parity Bond), or (iii) a combination of (i) and (ii).

Remedies (Section 6.02)

Upon the occurrence of an Event of Default and unless the Bank agrees in writing to waive such Event of Default, the Bank may:

(a) In the case of an Event of Default specified in Section 6.01(a) through (f), (each of which shall be an “Immediate Termination Event” for purposes of the Standby Bond Purchase Agreement), the Commitment and the obligation of the Bank to purchase Eligible Bonds shall immediately terminate without prior notice or demand, and thereafter the Bank shall be under no obligation to purchase 2026 Series I Bonds pursuant to the Standby Bond Purchase Agreement. Promptly after the Bank receives notice of the occurrence of an Immediate Termination Event, the Bank shall give written notice of the same to the Trustee, the Authority, the Tender Agent and the Remarketing Agent, *provided* that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to receive or give such notice and such failure shall in no way affect the termination of the Bank’s Commitment and of its obligation to purchase Eligible Bonds pursuant to the Standby Bond Purchase Agreement.

(b) In the case of any Event of Default specified in Section 6.01(g) through (p), (each of which shall be a “Notice Termination Event” for purposes of the Standby Bond Purchase Agreement), the Bank may terminate the Commitment only by giving written notice to the Authority, the Trustee and, the Tender Agent in the form attached to the Standby Bond Purchase Agreement (a “Notice of Termination”), specifying the date on which the Commitment shall terminate, which shall be not less than thirty (30) days from the date of receipt of such notice by the Tender Agent, and directing the Trustee to cause a mandatory tender of the 2026 Series I Bonds pursuant to the Resolution. On and after the date specified in the Notice of Termination, the Commitment, the Commitment Period and the obligation of the Bank to purchase Eligible Bonds shall terminate and the Bank shall be under no obligation to purchase Eligible Bonds under the Standby Bond Purchase Agreement.

(c) Upon the occurrence of an Event of Default under Section 6.01(e) or (f) following any finding or ruling or judgment subject to further proceeding and prior to the entry of a final non-appealable judgment (an “Immediate Suspension Event”), the Bank’s obligation to purchase Eligible Bonds shall be immediately and automatically suspended without notice or demand and thereafter the Bank shall be under no obligation to purchase Eligible Bonds until such obligation is reinstated pursuant to this Section 6.02(c). Promptly upon the Bank’s obtaining knowledge of any such Immediate Suspension Event, the Bank shall give written notice of the same to the Authority, the Trustee and the Remarketing Agent of such suspension; *provided, however*, that the Bank shall incur no liability or responsibility whatsoever by reason of its failure to give such notice and such failure shall in no way affect the suspension of the Bank’s obligation to purchase Eligible Bonds. In the event a court with jurisdiction to rule on the validity of the provision(s) described in Section 6.01(e) or (f) shall thereafter enter a final, non-appealable judgment that such provision(s) is not valid or not binding on, or enforceable against, the Authority, or that a claim or contest shall have been upheld in favor of the State or the Authority in accordance with a final and non-appealable judgment, then, in each such case, the Commitment, the Commitment Period and the Bank’s obligation to purchase Eligible Bonds shall immediately terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds. If a court with jurisdiction to rule on the validity of the provision(s) enters a final, non-appealable judgment that such provision(s) is valid and binding on, or enforceable against, the Authority, or that the claim or contest shall have been dismissed pursuant to a final and non-appealable judgment, then the Commitment, the Commitment Period and the Bank’s obligations to purchase Eligible Bonds shall, in each case, be automatically reinstated and the terms of the Standby Bond Purchase

Agreement will continue in full force and effect (unless the Bank's obligation to purchase Eligible Bonds shall otherwise have terminated or been suspended in accordance with the terms of the Standby Bond Purchase Agreement). Notwithstanding the foregoing, if, upon the earlier of the last day of the Commitment Period and the date which is two (2) years after the effective date of suspension of the Bank's obligation pursuant to this Section 6.02(c), litigation is still pending or a judgment regarding the validity of the provisions described in Section 6.01(e) or (f) as is the subject of such Event of Default has not been obtained, then the Commitment, the Commitment Period and the obligation of the Bank to purchase Eligible Bonds shall at such time immediately terminate without notice or demand and, thereafter, the Bank shall be under no obligation to purchase Eligible Bonds under the Standby Bond Purchase Agreement.

(d) In addition to the rights and remedies provided in Sections 6.02(a), (b) and (c), upon the occurrence and during the continuation of any Event of Default specified in the Standby Bond Purchase Agreement, upon the election of the Bank: (i) all amounts payable under the Standby Bond Purchase Agreement, under the Fee Letter and under the Bank Bonds shall bear interest at the Default Rate until paid; (ii) upon demand by the Bank given to the Authority and the Trustee, such amounts shall become due and payable on the next Regularly-Scheduled Interest Payment Date without other presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Authority; and (iii) all Bank Bonds shall, upon demand by the Bank made to the Authority and the Trustee, become subject to mandatory redemption on the next Regularly-Scheduled Interest Payment Date at a redemption price equal to the principal amount thereof, plus accrued interest thereon at the Bank Rate, without premium. Upon the occurrence of any Event of Default specified in the Standby Bond Purchase Agreement, the Bank shall have all the rights and remedies available to it under the Standby Bond Purchase Agreement, the other Related Documents or otherwise pursuant to law or equity; *provided, however*, that the Bank shall not have the right to terminate its obligation to purchase Eligible Bonds or to declare any amount due under the Standby Bond Purchase Agreement due and payable except as expressly provided in the Standby Bond Purchase Agreement. The mandatory redemption of Bank Bonds pursuant to clause (iii) above shall constitute a mandatory redemption of Bank Bonds authorized by Section 208(4) of the Series Resolution and the term-out provisions of the Standby Bond Purchase Agreement, and the Authority's obligation to cause such mandatory redemption shall constitute an obligation of the Authority under both the Standby Bond Purchase Agreement and the Resolution. Notwithstanding anything in the Standby Bond Purchase Agreement to the contrary, in the event that the principal of and interest on all 2026 Series I Bonds (as such term is defined in the Resolution for purposes of this Section 6.02(d)) have been declared due and payable pursuant to Section 802(2)(5) of the Resolution (and such declaration has not been annulled), the principal of and interest on any Bank Bonds shall be payable together with such other 2026 Series I Bonds as provided in Section 809(2)(iii)(b) of the Resolution.

(e) Notwithstanding the foregoing or anything else to the contrary in the Standby Bond Purchase Agreement, the Bank, in its sole discretion, may (but is not required to) waive any Event of Default and reinstate the Commitment and its obligations to purchase 2026 Series I Bonds pursuant to the Standby Bond Purchase Agreement as if such Event of Default had not occurred, *provided* that any such waiver of an Event of Default shall not result in a waiver by the Bank of any other Event of Default.

Term of the Standby Bond Purchase Agreement (Section 7.23)

The obligation of the Bank to purchase 2026 Series I Bonds under the Standby Bond Purchase Agreement shall terminate on the last day of the Commitment Period. Notwithstanding anything to the contrary set forth in the Standby Bond Purchase Agreement, the Standby Bond Purchase Agreement shall

terminate when the Commitment has expired, no Bank Bonds owned by the Bank shall remain outstanding and all sums payable by the Bank pursuant to the Standby Bond Purchase Agreement shall have been paid in full.

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APPENDIX N

DEFINITIONS OF CERTAIN TERMS USED IN THE SERIES RESOLUTION RELATING TO THE 2026 SERIES I BONDS

“Alternate Liquidity Facility” means any Letter of Credit or Liquidity Facility providing liquidity for the 2026 Series I Bonds or any portion thereof, delivered by NH Housing in connection with a substitution for an existing Letter of Credit or Liquidity Facility pursuant to the terms of the Resolution.

“Bank Bonds” means 2026 Series I Bonds purchased by a Bank pursuant to a Letter of Credit or a Liquidity Facility Provider pursuant to a Liquidity Facility, and such Letter of Credit or Liquidity Facility sets forth that such purchase and related regular and default payments shall be pursuant to the terms of the Resolution.

“Conversion Date” means the Business Day on which the interest rate on any of the 2026 Series I Bonds is Converted to a Fixed Interest Rate or an Indexed Rate.

“Convert,” “Converted” or “Conversion,” as appropriate, means the conversion of the interest rate on any of the 2026 Series I Bonds to a Fixed Interest Rate or an Indexed Rate pursuant to Section 215 of the Series Resolution.

“Daily Rate” means the rate of interest to be borne by any of the 2026 Series I Bonds as described in Section 204 of the Series Resolution.

“Effective Rate” means the rate of interest (which rate shall be less than or equal to the Maximum Rate) payable on any of the 2026 Series I Bonds prior to Conversion, as determined for each Effective Rate Period pursuant to the terms of the Series Resolution.

“Effective Rate Date” means each date on which any of the 2026 Series I Bonds begin to bear interest at the applicable Effective Rate described in the Mode Period Chart.

“Effective Rate Period” means, with respect to any 2026 Series I Bonds, each period during which interest accrues under a particular Mode from one Effective Rate Date to and including the day preceding the next Effective Rate Date with respect to such 2026 Series I Bonds.

“Fixed Interest Rate” means a long term interest rate fixed to maturity of any 2026 Series I Bond, established in accordance with Section 215 of the Series Resolution.

“Index” means the interest rate index (Federal Funds Rate, Prime Rate, or such commercially reasonable rate specified by NH Housing which will not cause the rating on the 2026 Series I Bonds to be withdrawn, reduced or suspended as a result thereof) in connection with the Conversion of any 2026 Series I Bonds to Indexed Rate Bonds.

“Index Accrual Period” means the period commencing on the Conversion Date of such 2026 Series I Bonds to but excluding the day occurring one week thereafter and each one-week period thereafter or such other commercially reasonable period specified by the NH Housing.

“Index Adjustment Factor” means, with respect to any 2026 Series I Bonds bearing interest at an Indexed Rate, the per annum spread to the related Index (expressed in basis points) established on the Index

Determination Date immediately preceding the Conversion Date for such 2026 Series I Bonds in accordance with Section 215 of the Series Resolution.

“Index Determination Date” means, with respect to any Index Accrual Period, the second Business Day preceding the beginning of such Index Accrual Period.

“Index Percentage” means, with respect to 2026 Series I Bonds bearing interest at an Indexed Rate, the percentage of the related Index established on the Conversion Date for such 2026 Series I Bonds in accordance with Section 215 of the Series Resolution.

“Indexed Rate” means, with respect to any Index Accrual Period and any 2026 Series I Bonds, a per annum rate equal to the _____ multiplied by the Index Percentage plus or minus the Index Adjustment Factor determined for such 2026 Series I Bonds, provided that the Indexed Rate for any Index Accrual Period shall not exceed the Maximum Rate.

“Indexed Rate Bonds” means 2026 Series I Bonds which bear interest at an Indexed Rate.

“Federal Funds Rate” means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a business day, for the next preceding business day) by the Federal Reserve Bank of New York or, if such rate is not so published for any day which is a business day, the average of the quotations for such day on such transactions received by the Liquidity Facility Provider from three federal funds brokers of recognized standing selected by it.

“Liquidity Expiration Event” means either (i) NH Housing has determined to terminate a Liquidity Facility in accordance with its terms, or (ii) the Trustee has not received notice from the Liquidity Facility Provider prior to the scheduled expiration of a Liquidity Facility that such Liquidity Facility will be extended or renewed, and, in either case, in accordance with the Initial Liquidity Facility.

“Liquidity Facility” means a liquidity facility obtained by NH Housing, including by a Standby Bond Purchase Agreement approved under an applicable Series Resolution, to provide funds to purchase Bonds NH Housing has previously issued based on certain conditions, which may include if the Holders Tender the Bonds prior to maturity but the Bonds are not remarketed and purchased.

“Liquidity Facility Provider” means (i) with respect to the Initial Liquidity Facility for the 2026 Series I Bonds, TD Bank, N.A., as the initial Liquidity Facility Provider; and (ii) with respect to an Alternate Liquidity Facility, the provider thereof, together with its successors and assigns.

“Maximum Rate” means (i) with respect to the 2026 Series I Bonds (other than Bank Bonds) 12% per annum, unless NH Housing directs in writing that such rate be increased to a higher rate and delivers to the Trustee a confirmation from the Rating Agency that the increased rate will not result in a reduction, qualification or withdrawal of the ratings otherwise then currently applicable to any of the 2026 Series I Bonds; and (ii) with respect to Bank Bonds, the meaning ascribed to such term in the Liquidity Facility; provided, however, that in no event shall the Maximum Rate exceed the lesser of (x) 12% or such higher rate as approved by NH Housing’s Board of Directors or specified for the Bank Bonds or (y) the maximum rate permitted by applicable law, anything in to the contrary in the Series Resolution notwithstanding.

“*Mode*” means the manner in which the interest rate on any of the 2026 Series I Bonds is determined, consisting of a Daily Rate, Weekly Rate, Monthly Rate, Quarterly Rate or Semiannual Rate.

“*Mode Change Date*” means the date of effectiveness of a Mode Change.

“*Mode Period*” means each period beginning on the first Effective Rate Date for any of the 2026 Series I Bonds, or the first Effective Rate Date following a change from one Mode to another, and ending on the date immediately preceding the first Effective Rate Date following the next such change in Mode with respect to such 2026 Series I Bonds.

“*Mode Period Chart*” means the chart entitled “Mode Period Chart for Variable Rate Bonds” as set forth in Section 204 of the Series Resolution.

“*Monthly Rate*” means the rate of interest to be borne by any of the 2026 Series I Bonds as described in Section 204 of the Series Resolution.

“*Prime Rate*” means, for any day, the rate of interest per annum announced by the Liquidity Facility Provider from time to time in its sole discretion as its prime commercial lending rate for such day for United States Dollar loans made in the United States. The Prime Rate is not necessarily the lowest rate that the Liquidity Facility Provider is charging any corporate customer.

“*Purchase Date*” means any date that applicable 2026 Series I Bonds are to be purchased pursuant to Section 210B and Section 216 of the Series Resolution, and as set forth in the Initial Liquidity Facility.

“*Purchase Price*” means an amount equal to the principal amount of any applicable 2026 Series I Bond tendered or deemed tendered for purchase as provided in the Series Resolution, plus accrued interest from the previous interest payment date to the day preceding the Purchase Date, as further defined in the Initial Liquidity Facility.

“*Quarterly Rate*” means the rate of interest to be borne by any of the 2026 Series I Bonds as described in Section 204 of the Series Resolution.

“*Rate Determination Date*” means the date on which the Effective Rate is determined for the Effective Rate Period following each such Rate Determination Date, as described in the Mode Period Chart.

“*Remarketing Agent*” means a party who enters into a Remarketing Agreement with NH Housing.

“*Remarketing Agreement*” means an agreement between NH Housing and a Remarketing Agent approved under an applicable Series Resolution, related to certain duties set forth therein, which may include setting interest rates of Variable Rate Bonds and remarketing Bonds that Holders Tender.

“*Semiannual Rate*” means the rate of interest to be borne by any of the 2026 Series I Bonds as described in Section 204 of the Series Resolution.

“*Tender*” means an offer by a Holder to sell Bonds to NH Housing at a stated price.

“*Tender Agent*” means the tender agent pursuant to a Liquidity Facility and any successor tender appointed thereby and pursuant to the Resolution.

“*Variable Rate Bonds*” means the 2026 Series I Bonds while bearing interest at a Daily Rate, a Weekly Rate, a Quarterly Rate or a Semiannual Rate (whether or not in each case such 2026 Series I Bonds are Bank Bonds, are subject to a Hedge Agreement and related swap documents, or are subject to a Liquidity Facility and/or a Remarketing Agreement).

“*Weekly Rate*” means the rate of interest to be borne by any of the 2026 Series I Bonds as described in Section 204 of the Series Resolution.

APPENDIX O

CERTAIN INFORMATION REGARDING THE INITIAL LIQUIDITY PROVIDER

TD Bank, N.A. (the “Initial Liquidity Provider”) is a national banking association organized under the laws of the United States, with its main office located in Wilmington, Delaware. The Initial Liquidity Provider is an indirect, wholly owned subsidiary of The Toronto-Dominion Bank (“TD”) and offers a full range of banking services and products to individuals, businesses and governments throughout its market areas, including commercial, consumer and trust services and indirect automobile dealer financing. The Initial Liquidity Provider operates banking offices in Connecticut, Delaware, the District of Columbia, Florida, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, North Carolina, New York, Pennsylvania, Rhode Island, South Carolina, Vermont and Virginia. As of June 30, 2026, the Initial Liquidity Provider had consolidated assets of \$342.8 billion, consolidated deposits of \$277.6 billion and stockholder's equity of \$45.7 billion, based on regulatory accounting principles.

Additional information regarding the foregoing, and the Initial Liquidity Provider and TD, is available from the filings made by TD with the U.S. Securities and Exchange Commission (the “SEC”), which filings can be inspected and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. In addition, the SEC maintains a website at <http://www.sec.gov>, which contains reports, proxy statements and other information regarding registrants that file such information electronically with the SEC.

The information concerning TD and the Initial Liquidity Provider contained herein is furnished solely to provide limited introductory information and does not purport to be comprehensive. Such information is qualified in its entirety by the detailed information appearing in the documents and financial statements referenced herein.

The Standby Bond Purchase Agreement has been issued by the Initial Liquidity Provider and is the obligation of the Initial Liquidity Provider and not TD.

The Initial Liquidity Provider will provide copies of the publicly available portions of the most recent quarterly Call Report of the Initial Liquidity Provider delivered to the Comptroller of the Currency, without charge, to each person to whom this document is delivered, on the written request of such person. Written requests should be directed to:

TD Bank, N.A.
4140 Church Road
Mount Laurel, New Jersey 08054
Attn: Corporate and Public Affairs

Information regarding the financial condition and results of operations of the Initial Liquidity Provider is contained in the quarterly Call Reports of the Initial Liquidity Provider delivered to the Comptroller of the Currency and available online at <https://cdr.ffiec.gov/public>. General information regarding the Initial Liquidity Provider may be found in periodic filings made by TD with the SEC. TD is a foreign issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare certain filings with the SEC in accordance with the disclosure requirements of Canada, its home country. Canadian disclosure requirements are different from those of the United

States. TD's financial statements are prepared in accordance with International Financial Reporting Standards, and may be subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

The delivery hereof shall not create any implication that there has been no change in the affairs of TD or the Initial Liquidity Provider since the date hereof, or that the information contained or referred to in this Appendix O is correct as of any time subsequent to its date.

NEITHER TD NOR ANY OTHER SUBSIDIARY OF TD OTHER THAN THE INITIAL LIQUIDITY PROVIDER IS OBLIGATED TO MAKE PAYMENTS UNDER THE STANDBY BOND PURCHASE AGREEMENT.

The Initial Liquidity Provider is responsible only for the information contained in this section of the Official Statement and did not participate in the preparation of, or in any way verify the information contained in, any other part of the Official Statement. Accordingly, the Initial Liquidity Provider assumes no responsibility for and makes no representation or warranty as to the accuracy or completeness of information contained in any other part of the Official Statement.



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