

PRELIMINARY OFFICIAL STATEMENT DATED MAY 26, 2026

NEW ISSUE— Book-Entry Only

**RATING: S&P “AA+”
See “RATING” herein**

In the opinion of Kutak Rock LLP, Bond Counsel to the Nevada Housing Division (the “Division”), under existing laws, regulations, rulings and judicial decisions, and assuming the accuracy of certain representations and continuing compliance with certain covenants, interest on the Series 2026C Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. Interest on the Series 2026C Bonds may affect the federal alternative minimum tax imposed on certain corporations. Interest on the Series 2026D Bonds is included in gross income for federal income tax purposes. See “FEDERAL TAX MATTERS” herein.



\$47,000,000*

**NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026C (SENIOR)
(NON-AMT)**

\$76,665,000*

**NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026D (SENIOR)
(TAXABLE)**

Dated: Date of Delivery

Due: As set forth on the inside cover hereof

The Division is issuing the above-captioned bonds (the “Series 2026C Bonds” and the “Series 2026D Bonds” and together, the “Series 2026CD Bonds”) as Senior Bonds under the Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the “General Indenture”), and the Series 2026CD Indenture, dated as of June 1, 2026 (the “Series 2026CD Indenture”), each by and between the Division and Zions Bancorporation, National Association, as trustee, registrar and paying agent (the “Trustee”). The Series 2026CD Bonds are being issued in denominations of \$5,000 or any integral multiple thereof issued only in fully-registered form.

The Series 2026CD Bonds are being registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), which is the initial securities depository for the Series 2026CD Bonds. The Series 2026CD Bonds are being offered in book-entry form only. Purchasers will not receive certificates representing their interests in the Series 2026CD Bonds.

Interest on the Series 2026CD Bonds is payable on April 1 and October 1, commencing October 1, 2026*, until maturity or earlier redemption. The Series 2026CD Bonds bear interest at the respective interest rates set forth on the inside front cover hereof. Interest on, and the principal and redemption price of, the Series 2026CD Bonds is payable by the Trustee to DTC. As long as DTC or its nominee remains the registered owner of the Series 2026CD Bonds, disbursement of such payments to DTC Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners of the Series 2026CD Bonds is the responsibility of DTC Participants and Indirect Participants. For information regarding DTC and the book-entry system, see “APPENDIX B — BOOK-ENTRY SYSTEM” attached hereto.

The Series 2026CD Bonds are subject to redemption as set forth herein. See “THE SERIES 2026CD BONDS – Redemption Provisions” herein.

THE SERIES 2026CD BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DIVISION AND ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES AND ASSETS PLEDGED THERETO. THE DIVISION HAS NO TAXING POWER. THE SERIES 2026CD BONDS ARE NOT A GENERAL OBLIGATION OF THE STATE OF NEVADA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEVADA OR ANY POLITICAL SUBDIVISION THEREOF ARE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2026CD BONDS. See “SECURITY FOR the BONDS” herein.

The Division is using the proceeds of the Series 2026CD Bonds, to purchase fully-modified mortgage-backed pass-through securities issued by or on behalf of and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“Ginnie Mae”), the Federal National Mortgage Association (“Fannie Mae”) and/or the Federal Home Loan Mortgage Corporation (“Freddie Mac”), each backed by a pool of mortgage loans which have been made by participating lending institutions to eligible borrowers, as well as related down payment and closing cost assistance second mortgage loans, in order to finance the purchase of single-family residences for low and moderate income persons. THE SERIES 2026CD BONDS ARE NOT A DEBT OF THE UNITED STATES OF AMERICA OR ANY AGENCY THEREOF OR OF GINNIE MAE, FANNIE MAE, FREDDIE MAC OR ANY OTHER ISSUER OF A MORTGAGE-BACKED SECURITY.

This cover page contains information for quick reference only. It is not a summary of this issue. Potential investors must read the entire Official Statement to obtain information essential to making an informed investment decision. All capitalized terms used and not defined on this cover page shall have the same meanings as described herein. See “APPENDIX A — SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE” attached hereto.

The Series 2026CD Bonds are offered in book-entry form when, as and if issued and accepted by the firms named below (the “Underwriters”), subject to approval as to validity by Kutak Rock LLP, Bond Counsel to the Division, and subject to certain other conditions. Certain legal matters will be passed upon for the Underwriters by Dinsmore & Shohl LLP. It is anticipated that the Series 2026CD Bonds will be available for delivery on or about June 23, 2026.*

J.P. Morgan

Northland Securities

Raymond James

Dated: _____, 2026.

* Preliminary, subject to change.

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

MATURITY SCHEDULE*

\$47,000,000
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026C (SENIOR)
(NON-AMT)

\$2,465,000 Serial Bonds

<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP¹</u>
Serial	October 1, 2036	\$460,000	%	%	641279
Serial	April 1, 2037	475,000			641279
Serial	October 1, 2037	495,000			641279
Serial	April 1, 2038	510,000			641279
Serial	October 1, 2038	525,000			641279

\$3,570,000 – ____% Series 2026C (Senior) Term Bonds Due October 1, 2041
Price: _____%, CUSIP¹ No. 641279__

\$9,280,000 – ____% Series 2026C (Senior) Term Bonds Due October 1, 2046
Price: _____%, CUSIP¹ No. 641279__

\$13,085,000 – ____% Series 2026C (Senior) Term Bonds Due October 1, 2051
Price: _____%, CUSIP¹ No. 641279__

\$18,600,000 – ____% Series 2026C (Senior) Term Bonds Due October 1, 2056
Price: _____%, CUSIP¹ No. 641279__

¹ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the Division and are included for the convenience of the holders of the Series 2026C Bonds. None of the Division, the Underwriters, the Trustee or the Municipal Advisor is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2026C Bonds or as indicated above.

* Preliminary, subject to change.

MATURITY SCHEDULE*

\$76,665,000
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026D (SENIOR)
(TAXABLE)

\$20,925,000 Serial Bonds

<u>Type</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP¹</u>
Serial	April 1, 2027	\$ 790,000	%	%	641279
Serial	October 1, 2027	655,000			641279
Serial	April 1, 2028	680,000			641279
Serial	October 1, 2028	705,000			641279
Serial	April 1, 2029	730,000			641279
Serial	October 1, 2029	755,000			641279
Serial	April 1, 2030	780,000			641279
Serial	October 1, 2030	805,000			641279
Serial	April 1, 2031	835,000			641279
Serial	October 1, 2031	865,000			641279
Serial	April 1, 2032	895,000			641279
Serial	October 1, 2032	925,000			641279
Serial	April 1, 2033	955,000			641279
Serial	October 1, 2033	995,000			641279
Serial	April 1, 2034	1,025,000			641279
Serial	October 1, 2034	1,060,000			641279
Serial	April 1, 2035	1,100,000			641279
Serial	October 1, 2035	1,135,000			641279
Serial	April 1, 2036	1,175,000			641279
Serial	October 1, 2036	755,000			641279
Serial	April 1, 2037	785,000			641279
Serial	October 1, 2037	810,000			641279
Serial	April 1, 2038	840,000			641279
Serial	October 1, 2038	870,000			641279

\$5,885,000 – ____% Series 2026D (Senior) Term Bonds Due October 1, 2041
Price: _____%, CUSIP¹ No. 641279__

\$11,400,000 – ____% Series 2026D (Senior) Term Bonds Due October 1, 2046
Price: _____%, CUSIP¹ No. 641279__

\$16,065,000 – ____% Series 2026D (Senior) Term Bonds Due October 1, 2051
Price: _____%, CUSIP¹ No. 641279__

\$22,390,000 – ____% Series 2026D (Senior) PAC Bonds Due October 1, 2056
Price: _____%, CUSIP¹ No. 641279__

¹ CUSIP data herein is provided by the CUSIP Global Services, which is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided for convenience of reference only. The CUSIP numbers have been assigned by an organization not affiliated with the Division and are included for the convenience of the holders of the Series 2026D Bonds. None of the Division, the Underwriters, the Trustee or the Municipal Advisor is responsible for the selection or use of the CUSIP numbers, nor is any representation made as to their correctness on the Series 2026D Bonds or as indicated above.

* Preliminary, subject to change.

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

The information set forth or included in this Official Statement has been provided by the Division and from other sources believed by the Division to be reliable. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale hereunder shall create any implication that there has been no change in the financial condition or operations of the Division described herein since the date hereof. This Official Statement contains, in part, estimates and matters of opinion that 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 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, its 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.

This Official Statement contains statements relating to the Division's acquisition of mortgage loans and mortgage-backed securities (MBS) and receipt of future revenues that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "intend," "plan," "budget," "expect" and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Division does not expect or intend to issue any updates or revisions to those forward-looking statements if or when its expectations, or events, conditions or circumstances on which such statements are based, occur or fail to occur.

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

The Series 2026CD Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the merits of the Series 2026CD Bonds or the accuracy or adequacy of the Official Statement. Any representation to the contrary may be a criminal offense.

The prices at which the Series 2026CD Bonds are offered to the public by the Underwriters (and the yields resulting therefrom) may vary from the initial public offering prices or yields appearing on the inside front cover hereof. In addition, the Underwriters may allow concessions or discounts from such initial public offering prices to dealers and others. In connection with this offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Series 2026CD Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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OFFICIAL STATEMENT

\$47,000,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026C (SENIOR)
(NON-AMT)

\$76,665,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026D (SENIOR)
(TAXABLE)

INTRODUCTION

This Official Statement provides certain information concerning the Nevada Housing Division (the “**Division**”) in connection with the issuance and sale of \$47,000,000* in aggregate principal amount of the Division’s Single-Family Mortgage Revenue Bonds, Series 2026C (Senior) (Non-AMT) (the “**Series 2026C Bonds**”) and \$76,665,000* in aggregate principal amount of the Division’s Single-Family Mortgage Revenue Bonds, Series 2026D (Senior) (Taxable) (the “**Series 2026D Bonds**”, and together with the Series 2026C Bonds, the “**Series 2026CD Bonds**”). The Series 2026CD Bonds are being issued under the authority granted to the Division by laws of the State of Nevada (the “**State**”), particularly Chapter 319 of the Nevada Revised Statutes (together with other laws of the State applicable to the Division, the “**Act**”). All capitalized terms used in this Official Statement which are not otherwise defined herein shall have the same meanings as set forth in the Indenture and the Program Agreements. The definitions of certain of such terms are set forth herein under “APPENDIX A—SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE” attached hereto.

The Series 2026CD Bonds are being issued and secured under Division’s Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the “**General Indenture**”), between the Division and Zions Bancorporation, National Association, as Trustee (the “**Trustee**”), registrar (the “**Bond Registrar**”) and paying agent (the “**Paying Agent**”). The General Indenture amended and restated the Division’s Single-Family Mortgage Revenue Bonds General Bond Certificate, dated as of September 1, 2008. Pursuant to the General Indenture, each series of bonds is authorized by a Series Indenture, which is filed with the Trustee and constitutes a part of the contract with the Trustee, on behalf of holders of such bonds, on the terms provided in the General Indenture. The Series Indenture authorizing the Series 2026CD Bonds, dated June 1, 2026, between the Division and the Trustee, is referred to herein as the “**Series 2026CD Indenture**.” The General Indenture and the Series 2026CD Indenture, as either may be supplemented and amended from time to time, collectively are referred to herein as the “**Indenture**.” The Indenture is a contract with the Trustee, on behalf of holders of bonds issued thereunder.

The Series 2026CD Bonds are “**Senior Bonds**” as defined by the General Indenture. The Division may issue additional series of bonds under the General Indenture upon satisfaction of the conditions set forth in the General Indenture. All bonds issued and to be issued under the General Indenture, including the Series 2026CD Bonds, are referred to herein as the “**Bonds**.” All Bonds previously issued and currently outstanding under the General Indenture are Senior Bonds.

The proceeds of the Series 2026CD Bonds will be used for the Nevada Housing Division’s Single-Family Mortgage Program (the “**Single-Family Program**”), the purpose of which is to finance mortgage loans related to single-family residences being purchased by eligible borrowers within the State. Under the Single-Family Program, the Trustee, on behalf of the Division, will use the proceeds of the Series 2026CD Bonds to purchase from U.S. Bank National Association, as Servicer under the Single-Family Program (the “**Servicer**”), fully-modified mortgage-backed pass-through securities (including any participations thereof, the “**2026CD Mortgage-Backed Securities**”) issued by or on behalf of, as applicable, and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association (“**Ginnie Mae**”), the Federal National Mortgage Association (“**Fannie Mae**”) or the Federal Home Loan Mortgage Corporation (“**Freddie Mac**”). The Trustee will also use the proceeds of the Series 2026CD Bonds to finance second mortgage loans (each a “**DPA Second Mortgage Loan**”) related to the first mortgage loans financed under the Single-Family Program. Each Mortgage-Backed Security will be backed by pools of first mortgage loans (the “**2026CD Mortgage Loans**”) which have been made by participating lending institutions (the “**Lenders**”) to qualified eligible borrowers (the “**Eligible Borrowers**”) to finance the purchase of single-family residences located within the State, all in accordance with the Servicing Agreement dated as of April 21, 2017, by and between the Division and the Servicer (the “**Servicing Agreement**”), the individual Lender Agreements between the

* Preliminary, subject to change.

Division and each Lender (collectively, the “**Lender Agreement**”), the Administrator’s Guidelines (the “**Program Guidelines**”), and the individual lender agreements between the Servicer and each participating Lender (collectively, the “**Participating Lender Agreement**” and, together with the Servicing Agreement, the Lender Agreement, the Program Guidelines and the Program Administration Agreement (as defined below), the “**Program Agreements**”). Pursuant to the Program Agreements, the Lenders will originate 2026CD Mortgage Loans and DPA Second Mortgage Loans and sell such loans to the Servicer. Upon the approval of Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, the Servicer will sell to Ginnie Mae, Fannie Mae or Freddie Mac, respectively, 2026CD Mortgage Loans in exchange for Ginnie Mae fully-modified mortgage-backed pass-through certificates (the “**Ginnie Mae Securities**”), single pool, mortgage-backed pass-through securities issued by Fannie Mae (the “**Fannie Mae Securities**”) or single pool, mortgage-backed pass-through securities issued by Freddie Mac (the “**Freddie Mac Securities**”). In each case, such Mortgage-Backed Securities are backed by such sold Mortgage Loans. The Servicer is required to be an FHA-, VA- and USDA/RD-approved mortgagee, an approved issuer of Ginnie Mae Securities, a Fannie Mae-approved seller/servicer and a Freddie Mac-approved seller/servicer.

To facilitate the operation of the Single-Family Program, the Division maintains a “pipeline” of Mortgage Loans and Mortgage-Backed Securities to be financed with Bond proceeds and other available funds. From time to time, the Division’s pipeline is financed using certain of its general operating funds and other legally available moneys to purchase Mortgage-Backed Securities in anticipation of the issuance of Bonds. As of May 12, 2026, the Division had approximately \$50,740,000 of unexpended proceeds of its Single-Family Mortgage Revenue Bonds Series 2026AB (the “**Series 2026AB Bonds**”); the Servicer held approximately \$34,600,000 in aggregate principal amount of originated first Mortgage Loans with a weighted average interest rate of 6.82%; and the Division had taken approximately \$59,820,000 in aggregate principal amount of additional first Mortgage Loan reservations with a weighted average interest rate of 6.80% (a portion of such first Mortgage Loan reservations may not close for various reasons) which the Division expects to finance with the remaining proceeds of the Series 2026AB Bonds and proceeds of the Series 2026CD Bonds.

The Division may deposit or allocate a portion of the proceeds from the issuance of one or more Series of Bonds (including the Series 2026CD Bonds) or proceeds of bonds of the Division issued under a separate indenture (each, an “**Other Indenture**”) into a participation loan subaccount under the General Indenture or under an Other Indenture (such proceeds, the “**Participation Funds**”). Participation Funds may be used from time to time to finance the purchase of Mortgage-Backed Securities and DPA Second Mortgage Loans under the General Indenture or Other Indentures. The Division may use Participation Funds, together with proceeds of the Series 2026CD Bonds, to purchase Mortgage-Backed Securities and DPA Second Mortgage Loans. Both principal payments and prepayments of Mortgage-Backed Securities purchased with proceeds of the Series 2026CD Bonds and the Participation Funds, if any, will be allocated pro rata (at such percentages to be determined by the Division) between the Series 2026CD Subaccount of the Revenue Fund and the revenue subaccount related to the bonds that generated the Participation Funds. Interest payments on Mortgage-Backed Securities purchased with proceeds of the Series 2026CD Bonds and the Participation Funds will be allocated at such percentages to be determined by the Division to reduce or increase the effective interest rate on the Mortgage Loans made under the bond issues providing the Participation Funds.

The Division has entered into a Program Administration Agreement dated as of September 22, 2014 (as amended, the “**Program Administration Agreement**”), with Housing and Development Services, Inc. d/b/a/ eHousingPlus (the “**Program Administrator**”), pursuant to which the Program Administrator serves as both administrator and compliance agent under the Single-Family Program (in its capacity as compliance agent, the “**Compliance Agent**”). The Servicer and the Program Administrator administer the Single-Family Program in accordance with the provisions of the Program Agreements as the same may be modified or amended from time to time.

The General Indenture also allows for the execution and delivery of certain interest rate contracts, including interest rate swaps, which may be secured on a parity with Senior, Mezzanine or Subordinate Bonds and the revenues from which may be included in the Revenues securing the Bonds, subject to the terms and conditions of the General Indenture. See “APPENDIX A – SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE” attached hereto.

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THE SERIES 2026CD BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DIVISION AND ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES (AS DEFINED UNDER “SECURITY FOR THE BONDS – PLEDGE OF THE GENERAL INDENTURE”) AND ASSETS PLEDGED THERETO. THE DIVISION HAS NO TAXING POWER. THE SERIES 2026CD BONDS ARE NOT A GENERAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2026CD BONDS.

Descriptions of the Act, the Division, the Single-Family Program, the Program Agreements, the Indenture, the Servicer and the Program Administrator, as well as general descriptions of the Bonds and the security for the Bonds, are included in this Official Statement. For a further description of the terms of the Series 2026CD Bonds, the security therefor, and the Division, see captions “THE SERIES 2026CD BONDS” and “SECURITY FOR THE BONDS” herein and “APPENDIX D — INFORMATION REGARDING THE PROGRAM” attached hereto.

All summaries of and references to the Indenture, the Program Agreements and other documents and agreements are qualified in their entirety by reference to such documents and agreements. References to the Series 2026CD Bonds are qualified in their entirety by reference to the forms thereof included in the Indenture and the information with respect thereto included in the aforesaid documents and agreements, copies of which are available for inspection at the offices of the Trustee.

THE ACT

Chapter 319 of the Nevada Revised Statutes authorizes the Division to issue its bonds and other obligations for the purpose, among others, of undertaking commitments to purchase insured or guaranteed mortgage loans from lending institutions for the financing of residential housing for persons of low and moderate income in the State. Subject to any agreements with holders of bonds, bonds issued by the Division under the Act are special, limited obligations of the Division. The Division has no taxing power.

THE DIVISION

Organization

At its creation in 1975, the Division was a division within the Department of Commerce of the State. In June of 1993, the State enacted a state governmental reorganization plan which resulted in the Division becoming a division of the Department of Business and Industry. The powers and operations of the Division were not significantly affected as a result of the reorganization.

The programs of the Division are managed by a staff directed by an Administrator, who is the chief executive officer of the Division, appointed by the Director of the Department of Business and Industry with the consent of the Governor. The Division is divided into three operating sections: Program Administrative Services, Loan Administration and Accounting Services. The Chief Financial Officer is responsible for management oversight and coordination of the Division’s investment, accounting and financial activities.

Administrator of the Division. The Administrator of the Division is Steve Aichroth. Prior to his appointment on September 11, 2017, Mr. Aichroth gained over 30 years of management experience in both the public and private sectors. Prior to his promotion, he was the Administrator of the Manufactured Housing Division of the State of Nevada and previous to that appointment, he was the Chief of Administration for the Nevada Housing Division.

Mr. Aichroth earned a Bachelor of Science degree from San Jose State University in Industrial Design. He is active in the National Council of State Housing Agencies and a former Commissioner for the State of Nevada Commission for Common-Interest Communities and Condominium Hotels.

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Chief Financial Officer. The Chief Financial Officer of the Division is Christine Hess. Prior to her appointment on July 24, 2023, Ms. Hess was the Executive Director for the Nevada Housing Coalition, a statewide non-profit organization established to advance and promote affordable housing for all Nevadans. In addition to her affordable housing experience in Nevada, Ms. Hess has a background in community and economic development and business.

Ms. Hess earned a Bachelor of Applied Science degree from Worcester Polytechnic Institute and a Master of Business Administration degree from the University of Wyoming. She has also received an Economic Development Finance Professional Certification from the National Development Council.

Payment of Operating Expenses

The Division funds operating expenses of its various programs from commitment and financing fees and other income derived from the operation of its programs, including the Single-Family Program. The Division expects to pay operating expenses of the Single-Family Program from such sources.

Outstanding Debt

The Act currently limits the aggregate principal amount of notes and bonds of the Division which may be outstanding at any one time to \$5 billion, of which \$100 million must be allocated to veterans who qualify for loans under the Act. Other than the Bonds issued or to be issued under the General Indenture, bonds issued by the Division under Other Indentures are secured separately from the Series 2026CD Bonds and have no claim on the security for the Series 2026CD Bonds.

Single-Family Program. As of April 1, 2026, the Division had issued Bonds pursuant to the General Indenture in an original aggregate principal amount of \$1,744,308,911, of which \$1,341,227,410 in aggregate principal amount was outstanding as of such date.

Multifamily Programs. The Division has established and operated several multifamily housing finance programs since its creation in 1975. Financings have included the issuance of construction loan notes, the issuance of bonds for the purchase of FHA-insured mortgage loans providing long-term financing for multifamily projects, the issuance of bonds to make loans to lending institutions to enable the lending institutions to make loans to multifamily project sponsors and the issuance of bonds which are secured by Fannie Mae pass-through certificates and other credit enhancement, including letters of credit. All the Division's multifamily financing programs require the project sponsors to make housing units available to low- and moderate-income tenants.

Single-Family Mortgage Loan Program Experience

The Division's single-family programs have been in existence for over 30 years. Prior to 2006, the Division used bond proceeds to purchase whole mortgage loans for its Single-Family Program. Since 2006, the Division has used bond proceeds to purchase Mortgage-Backed Securities for its Single-Family Program. For a description of the Single-Family Program, see "APPENDIX D — INFORMATION REGARDING THE PROGRAM" attached hereto.

On occasion, the Division has redeemed portions of its bonds from unexpended proceeds of such bonds. The Division currently operates the Single-Family Program to minimize the likelihood of such redemptions.

THE SERIES 2026CD BONDS

General Description

The Series 2026CD Bonds are dated their date of delivery, bear interest at the rates and mature in the amounts and on the dates set forth on the inside front cover of this Official Statement. Interest on the Series 2026CD Bonds is payable semiannually on April 1 and October 1 (each a "**Bond Payment Date**"), commencing October 1, 2026*, until maturity or earlier redemption. The Series 2026CD Bonds are issuable only as fully registered bonds in denominations

* Preliminary, subject to change.

of \$5,000 or integral multiples thereof. Interest on the Series 2026CD Bonds is calculated on the basis of a 360-day year consisting of twelve 30-day months from the date of issue or the most recent Bond Payment Date, whichever is later, and is payable to the Owners of record in the bond registration books maintained by the Trustee as of the 15th day of the month preceding each Bond Payment Date upon which such interest is to be paid.

The Series 2026CD Bonds are being registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), which is the securities depository for the Series 2026CD Bonds. So long as DTC or Cede & Co. is the registered owner of the Series 2026CD Bonds, payments of principal, redemption price and interest with respect to the Series 2026CD Bonds will be made directly to DTC by the Trustee, or its successors, as Trustee. Disbursement of such payments to DTC Participants (as defined herein) is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants as more fully described herein. See “APPENDIX B—BOOK ENTRY SYSTEM” attached hereto.

Exchange or Transfer

No exchange or transfer of a Series 2026CD Bond shall be permitted to be registered on the bond registration books of the Trustee during the period beginning on the Record Date next preceding an Interest Payment Date and ending on such Interest Payment Date, during the period beginning on the Record Date next preceding each date selected by the Trustee as a date for the selection of such Series 2026CD Bonds for redemption or with respect to any Series 2026CD Bond for which notice of redemption has been given.

Redemption Provisions*

The Series 2026C Bonds maturing semiannually from October 1, 2036 to and including October 1, 2038 are referred to herein, collectively, as the “**Series 2026C Serial Bonds.**” The Series 2026C Bonds maturing on October 1, 2041 (the “**2041C Term Bonds**”), October 1, 2046 (the “**2046C Term Bonds**”), October 1, 2051 (the “**2051C Term Bonds**”) and October 1, 2056 (the “**2056C Term Bonds**”), are referred to herein collectively as the “**Series 2026C Term Bonds.**” The Series 2026D Bonds maturing semiannually from April 1, 2027 to and including October 1, 2038 are referred to herein, collectively, as the “**Series 2026D Serial Bonds.**” The Series 2026D Bonds maturing on October 1, 2041 (the “**2041D Term Bonds**”), October 1, 2046 (the “**2046D Term Bonds**”), October 1, 2051 (the “**2051D Term Bonds**”), and October 1, 2056 (the “**PAC Bonds**”), are referred to herein collectively as the “**Series 2026D Term Bonds.**” The Series 2026C Term Bonds and the Series 2026D Term Bonds are referred to herein collectively as the “**Series 2026CD Term Bonds**”).

Special Redemption from Unexpended Proceeds. The Series 2026CD Bonds are subject to special redemption, in whole or in part on any Business Day, at a Redemption Price equal to the principal amount so called for redemption, without premium (except for the redemption of the PAC Bonds, which are to be redeemed at the price set forth on the inside cover page hereto), together with accrued interest to the date fixed for redemption, from amounts remaining in the Series 2026CD Acquisition Subaccount (the “**Series 2026CD Unexpended Proceeds**”) which are transferred to the Series 2026CD Subaccount of the Senior Special Redemption Account.

With respect to the redemption of the Series 2026CD Bonds from Series 2026CD Unexpended Proceeds, certain factors related to the risk of unused amounts due to the non-origination of Mortgage Loans are described under the caption “BONDHOLDERS’ CONSIDERATIONS AND RISK FACTORS — Special Considerations Relative to the Origination of Mortgage Loans.” Series 2026CD Bonds redeemed with Series 2026CD Unexpended Proceeds will be redeemed no later than July 1, 2027 unless extended and, unless otherwise directed by the Division, on a pro rata basis; provided, however, that in no event shall such redemption date be extended to a date later than December 23, 2029 with respect to any remaining proceeds of the Series 2026C Bonds and in no event shall unexpended proceeds of the Series 2026C Bonds be used to redeem Series 2026D Bonds.

Special Redemption from Prepayments and Excess Revenues. The Series 2026CD Bonds are subject to special redemption at the option of the Division, in whole or in part, on any Business Day, at the principal amount so called for redemption plus accrued interest thereon, without premium, from Prepayments under the General Indenture and from Revenues which are not required to make Debt Service Payments under the General Indenture (“**Excess**

* Preliminary, subject to change.

Revenues”). Prepayments of and Excess Revenues from Mortgage Loans other than the 2026CD Mortgage Loans may be applied to the redemption of the PAC Bonds, but only to the extent that such redemptions do not cause the outstanding balance of the PAC Bonds to be less than the PAC Bonds Applicable Amount set forth in the table below. Except as set forth below, Prepayments of and Excess Revenues from the 2026CD Mortgage Loans may be used, at the direction of the Division, to redeem any Bonds, including Bonds other than the Series 2026CD Bonds.

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

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

<u>Bond Payment Date</u>	<u>PAC Bonds Applicable Amount</u>
June 23, 2026	\$22,390,000
October 1, 2026	22,390,000
April 1, 2027	22,230,000
October 1, 2027	21,600,000
April 1, 2028	20,605,000
October 1, 2028	19,255,000
April 1, 2029	17,575,000
October 1, 2029	15,810,000
April 1, 2030	14,095,000
October 1, 2030	12,430,000
April 1, 2031	10,815,000
October 1, 2031	9,255,000
April 1, 2032	7,745,000
October 1, 2032	6,290,000
April 1, 2033	4,885,000
October 1, 2033	3,540,000
April 1, 2034	2,245,000
October 1, 2034	1,005,000
April 1, 2035 and thereafter	-0-

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

If the PAC Bonds are redeemed from Unexpended Proceeds, the PAC Bonds Applicable Amounts set forth for each semiannual period will be reduced on a proportionate basis.

“Ten-Year Rule.” To comply with the federal tax law, as more fully described under “BONDHOLDER CONSIDERATIONS AND RISK FACTORS – Redemption and Prepayment Considerations” with respect to the 2026CD Mortgage Loans expected to be financed by the proceeds of the Series 2026C Bonds, the following cumulative percentage of Repayments and Prepayments of the 2026CD Mortgage Loans representing the portion of the 2026CD Mortgage Loans financed with the proceeds of the Series 2026C Bonds (such portion constituting the “**Restricted Principal Receipts**”), received on or after the following dates is required to be applied, no later than the close of the first semiannual period beginning after the date of receipt, to the retirement of the Series 2026C Bonds through payment thereof at maturity or upon redemption:

Start Date	End Date	Percent
June 23, 2026	June 22, 2036	0.0%
June 23, 2036	Final Maturity	100.0%

Mandatory Sinking Fund Redemption and Sinking Fund Installments. The Series 2026CD Term Bonds are subject to mandatory redemption prior to maturity, in part, at the principal amount so called for redemption, plus accrued interest thereon to the date of redemption, without premium, on the dates and in the amounts specified below from Sinking Fund Installments, all in the manner provided in the General Indenture:

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2041C TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2039	\$545,000	October 1, 2040	\$605,000
October 1, 2039	565,000	April 1, 2041	625,000
April 1, 2040	585,000	October 1, 2041†	645,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2046C TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2042	\$790,000	October 1, 2044	\$ 940,000
October 1, 2042	820,000	April 1, 2045	975,000
April 1, 2043	845,000	October 1, 2045	1,005,000
October 1, 2043	880,000	April 1, 2046	1,045,000
April 1, 2044	905,000	October 1, 2046†	1,075,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2051C TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2047	\$1,115,000	October 1, 2049	\$1,325,000
October 1, 2047	1,155,000	April 1, 2050	1,375,000
April 1, 2048	1,195,000	October 1, 2050	1,415,000
October 1, 2048	1,235,000	April 1, 2051	1,470,000
April 1, 2049	1,280,000	October 1, 2051†	1,520,000

†Final Maturity

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SENIOR SINKING FUND INSTALLMENTS FOR
THE 2056C TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2052	\$1,590,000	October 1, 2054	\$1,885,000
October 1, 2052	1,645,000	April 1, 2055	1,955,000
April 1, 2053	1,700,000	October 1, 2055	2,020,000
October 1, 2053	1,765,000	April 1, 2056	2,095,000
April 1, 2054	1,825,000	October 1, 2056†	2,120,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2041D TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2039	\$895,000	October 1, 2040	\$ 995,000
October 1, 2039	930,000	April 1, 2041	1,030,000
April 1, 2040	965,000	October 1, 2041†	1,070,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2046D TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2042	\$ 970,000	October 1, 2044	\$1,155,000
October 1, 2042	1,010,000	April 1, 2045	1,195,000
April 1, 2043	1,040,000	October 1, 2045	1,235,000
October 1, 2043	1,080,000	April 1, 2046	1,280,000
April 1, 2044	1,110,000	October 1, 2046†	1,325,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE 2051D TERM BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2047	\$1,370,000	October 1, 2049	\$1,625,000
October 1, 2047	1,415,000	April 1, 2050	1,680,000
April 1, 2048	1,465,000	October 1, 2050	1,745,000
October 1, 2048	1,520,000	April 1, 2051	1,800,000
April 1, 2049	1,575,000	October 1, 2051†	1,870,000

†Final Maturity

SENIOR SINKING FUND INSTALLMENTS FOR
THE PAC BONDS

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
April 1, 2052	\$1,910,000	October 1, 2054	\$2,270,000
October 1, 2052	1,980,000	April 1, 2055	2,350,000
April 1, 2053	2,050,000	October 1, 2055	2,440,000
October 1, 2053	2,120,000	April 1, 2056	2,515,000
April 1, 2054	2,200,000	October 1, 2056†	2,555,000

†Final Maturity

Upon the redemption or purchase of Series 2026CD Bonds as described above under “— *Special Redemption from Unexpended Proceeds*,” “— *Special Redemption from Prepayments and Excess Revenues*,” or “— *Optional Redemption*,” the principal amount of such Series 2026CD Term Bonds will be credited against the remaining sinking fund installments for the Series 2026CD Term Bonds being redeemed so that the amounts of the remaining sinking fund installments are, as nearly as practicable given the permitted denominations of such Series 2026CD Term Bonds, proportional to the original amounts of such sinking fund installments. Notwithstanding the foregoing, the sinking fund installments for the Series 2026CD Term Bonds may be reduced in such other manner as directed by the Division in accordance with the most recent Cash Flow Statement.

Optional Redemption. The Series 2026CD Bonds, except for the PAC Bonds, are subject to redemption on any date on or after October 1, 2034, in whole or in part, at the option of the Division from any source of available moneys, at the Redemption Prices equal to the principal amount thereof, without premium, together with accrued interest to the date fixed for redemption.

The PAC Bonds are subject to redemption on any date on or after October 1, 2034, in whole or in part, at the option of the Division from any source of available moneys, at the Redemption Prices listed below, together with accrued interest to the date fixed for redemption:

Redemption Date	Redemption Price
October 1, 2034	%
April 1, 2035	100.000%

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

Selection of Bonds for Redemption. The redemption of the Series 2026CD Bonds is subject to certain provisions of the DTC Rules while the Series 2026CD Bonds are held in book entry form, as described under “APPENDIX B – Book Entry Bonds” attached hereto.

If less than all Bonds of a Series are to be redeemed, except as otherwise directed by a Division Request that certifies that such request is consistent with the most recently filed related Cash Flow Statement, and subject to any limitations in or requirements of the related Series Indenture, the Bond Registrar shall select a pro rata amount of the Bonds of each tenor, interest rate and maturity of such Series for redemption. If less than all Bonds of like Series, tenor, interest rate and maturity are to be redeemed, the particular Bonds or the respective portions thereof to be redeemed while the Series 2026CD Bonds are held in the DTC book-entry system will be made as a “Pro-Rata Pass-Through Distribution of Principal” by DTC. Such redemption procedure will result in a pro rata redemption of Series 2026CD Bonds among DTC Participants, but may not ensure a pro rata redemption of Series 2026CD Bonds among all Beneficial Owners thereof.

The portion of any Bond of a denomination larger than the minimum denomination may be redeemed in the principal amount of such minimum denomination or a multiple thereof, and for purposes of selection and redemption, any such Bond of a denomination larger than the minimum denomination shall be considered to be that number of separate Bonds of such minimum denomination which is obtained by dividing the principal amount of such Bond by such minimum denomination. If there shall be selected for redemption less than all of a Bond, the Division shall execute, and the Bond Registrar shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds of like Series, tenor, interest rate and maturity in any of the authorized denominations.

The Bond Registrar promptly shall notify the Division, the Trustee and the Paying Agent in writing of the Bonds so selected for redemption.

Notice of Redemption. Notice of redemption of Series 2026CD Bonds will be given, by the Trustee by first class mail (or, if requested by the Owner of \$1,000,000 or more in aggregate principal amount of Bonds, by registered or certified mail, return receipt requested), in the case of optional redemption or mandatory redemption from Senior Sinking Fund Installments, not less than twenty (20) (or such shorter period as may be acceptable to the then registered

owner of the Series 2026CD Bonds) or more than sixty (60) days prior to the date fixed for redemption and in the case of any other redemption, not less than fifteen (15) (or such shorter period as may be acceptable to the then registered owner of the Series 2026CD Bonds) nor more than forty-five (45) days prior to the date fixed for redemption to each of the registered owners of Bonds designated for redemption at their address appearing on the bond registration books on the date the Bonds to be redeemed are selected, or at such other address as is furnished in writing by such Owner to the Bond Registrar; provided, however, that failure to give any such notice to any Owner, or any defect therein, shall not affect the validity of the redemption proceedings for any Bond. Notwithstanding the foregoing, notice of redemption shall be given in accordance with the requirements of the applicable securities depository while the Bonds are in book-entry form.

Each notice of redemption shall be dated and shall be given in the name of the Division and shall state the following information: (a) the complete official name of the Bonds, including the maturities and the Series, to be redeemed, and if less than all of such maturity, the identification numbers of Bond certificates and the CUSIP numbers, if any, of the Bonds being redeemed, provided that any such notice shall state that no representation is made as to the correctness of CUSIP numbers either as printed on such Bonds or as contained in the notice of redemption and that reliance may be placed only on the identification numbers contained in the notice or printed on such Bonds; (b) any other descriptive information needed to identify accurately the Bonds being redeemed, including, but not limited to, the original issuance date and maturity date of, and interest rate on, such Bonds; (c) in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed; (d) the date of mailing of redemption notices, the Record Date and the redemption date; (e) the Redemption Price; (f) that on the redemption date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (g) the place where such Bonds are to be surrendered for payment of the Redemption Price, designating the name and address of the redemption agent with the name of a contact person and telephone number. While the Series 2026CD Bonds are in book-entry form, notice to the beneficial owners of the Series 2026CD Bonds will be given in accordance to the procedures of the securities depository.

Rescission of Notice of Redemption. Any notice of redemption given under the Indenture may be rescinded upon Division Request at any time up to and including the date fixed for redemption. The Bond Registrar shall give notice of such rescission in the same manner as for notices of redemption.

Purchase in Lieu of Redemption. If Bonds of any particular Series and maturity are called for redemption, upon Division Request the Bonds so called shall be purchased in lieu of such redemption by the Trustee or Paying Agent for the account of the Division on the date upon which such Bonds were to have been redeemed, at a purchase price not to exceed the applicable Redemption Price thereof, plus accrued interest, if any, thereon to, but not including, such date, or at any higher purchase price consistent with the most recent Cash Flow Statement. The Division shall deliver any such Division Request not later than the Business Day preceding the date upon which such Bonds were to have been redeemed, which Division Request shall state the aggregate principal amount of each Series and maturity of Bonds for which an election to purchase in lieu of redemption pursuant to the Indenture is being made, and the source of payment for such purchase in lieu of redemption. Any such purchase in lieu of redemption may be made from any moneys designated by the Division, and, upon receipt thereof if such moneys are not already held by the Trustee, the Trustee shall use such moneys for such purpose. At the election of the Division, but not otherwise, such Bonds shall be canceled by the Trustee upon such purchase in lieu of redemption. The Division is expressly authorized to tender, and to direct the Trustee and the Paying Agent to purchase from the Division, any Bonds for cancellation in lieu of redemption. Neither the Trustee nor the Paying Agent shall be required to advance any of their own money to make any such purchase or purchases.

Estimated Weighted Average Lives of the PAC Bonds

The weighted average life of a security refers to the average of the length of time that will elapse from the date of issuance of such security to the date each installment of principal is paid to the investor weighted by the amount of such installment. The weighted average lives of the PAC Bonds will be influenced by, among other factors, the rate at which Principal Receipts are received by the Division with respect to such 2026CD Mortgage Loans. Payments of mortgage loans are commonly projected in accordance with a prepayment standard or model. The results of the model used in this Official Statement have been calculated using the Securities Industry and Financial Markets Association (“SIFMA”) (formerly the Public Securities Association (“PSA”)) prepayment standard or model (the “PSA Prepayment Benchmark”) which is based on an assumed rate of prepayment each month of the then unpaid

principal balance of the mortgage loans. The PSA Prepayment Benchmark assumes an increasingly larger percentage of the mortgage loans prepaying each month for the *first* thirty (30) months of the respective lives and then assumes a constant prepayment rate of the unpaid principal balance for the remaining life of the mortgage loans. “**100% PSA**” assumes prepayment rates of 0.2% of mortgage loans and an additional 0.2% per year in each month thereafter (for example, 0.4% per year in the second month) until the thirtieth month. Beginning in the thirtieth month and in each month thereafter during the life of the pool of mortgage loans, 100% PSA assumes a constant prepayment rate of 6% per year. Multiples will be calculated from this prepayment rate standard; e.g. “**200% PSA**” assumes prepayment rates will be 0.4% per year in month one, 0.8% per year in month two, reaching 12% per year in month 30 and remaining constant at 12% per year thereafter. “**0% PSA**” assumes no prepayments of principal of a pool of mortgage loans will occur for the life of the pool of mortgage loans.

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

The following table assumes, among other assumptions, that (a) the 2026CD Mortgage-Backed Securities are purchased by October 1, 2026* with a weighted average origination date of approximately August 1, 2026*, a weighted average coupon of 6.86%* and a weighted average pass-through rate of 6.30%*, (b) approximately 75%* of the 2026CD Mortgage-Backed Securities will be Ginnie Mae Securities, 4%* will be Freddie Mac Securities, and 21%* will be Fannie Mae Securities; (c) approximately 60%* of the 2026CD Mortgage Loans will be originated under the Division’s Qualified Single-Family Program (as defined below) and approximately 40%* of the 2026CD Mortgage Loans will be originated under the Division’s Non-Qualified Single-Family Program (as defined below); (d) the 2026CD Mortgage Loans will have an original term of 30 years and will be payable in approximately equal monthly installments of principal and interest over 360 months; (e) all of the 2026CD Mortgage Loans are prepaid at the indicated percentage of the PSA Prepayment Benchmark; (f) all Principal Receipts of the 2026CD Mortgage Loans are timely received; (g) the Series 2026CD Bonds are not redeemed from Series 2026CD Unexpended Proceeds as described in “THE SERIES 2026CD BONDS — Redemption Provisions — Special Redemption from Unexpended Proceeds” above; and (h) Prepayments on the 2026CD Mortgage Loans and Excess Revenues will be used to redeem Series 2026CD Bonds as described in “THE SERIES 2026CD BONDS — Redemption Provisions — *Special Redemption from Prepayments and Excess Revenues*” above, and the Division does not direct the Trustee to apply such amounts to other purposes as may be permitted by the Indenture. The following table also assumes that moneys on deposit in the Senior Redemption Fund related to any other Series of Bonds will not be applied to redeem Series 2026CD Bonds or purchase Mortgage Loans related to the Series 2026CD Bonds, that Principal Receipts of and Excess Revenues from the 2026CD Mortgage Loans will not be applied to redeem other Series of Bonds or purchase Mortgage Loans related to such other Series and no Investment Revenues from any series will be deposited in the 2026CD Senior Redemption Fund. **Some or all of the table assumptions are unlikely to reflect actual experience.**

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

- (a) In the case of scenarios labeled “Optional Call Not Exercised,” it is assumed that the Division will not exercise its right to optionally redeem the PAC Bonds.
- (b) In the case of scenarios labeled “Optional Call Exercised,” it is assumed that the Division will exercise its right optionally to redeem all then-eligible PAC Bonds on October 1, 2034.

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

* Preliminary, subject to change.

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

% of PSA Prepayment Benchmark	Optional Call Not Exercised	Optional Call Exercised
0%	28.2	8.3
25	11.7	6.6
50	5.0	5.0
75	5.0	5.0
100	5.0	5.0
200	5.0	5.0
300	5.0	5.0
400	5.0	5.0
500	5.0	5.0
600	5.0	5.0
700	5.0	5.0

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

SECURITY FOR THE BONDS

Pledge of the General Indenture

The General Indenture pledges for the payment of the principal or Redemption Price of and interest on the Bonds in accordance with their terms and the provisions of the Indenture, and the Trustee, as trustee on behalf of the Bondholders, is granted an express lien on, the proceeds of the Bonds, the Revenues (as defined below), all moneys and securities in the Funds and Accounts (other than in the Rebate Account, any Bond Purchase Fund, any Special Escrow Account and amounts in the Special Reserve Fund which are otherwise pledged) created by or pursuant to the General Indenture, including the investments thereof (if any), the rights and interest of the Division in and to the Mortgage Loans, the documents evidencing and securing the same and any mortgage insurance relating thereto, the Program Agreements and the collections (excluding penalties and any commitment, reservation, extension and application fees paid to the Division which are not held in a Fund or Account under the Indenture, Escrow Payments and Servicing Fees) received therefrom by the Division or the Trustee on the Division’s behalf; subject in all cases to the provisions of the General Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the General Indenture.

The term “**Revenues**” means (a) all Mortgage Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) Interest Rate Contract Revenues and (d) all other payments and receipts received by the Division with respect to Mortgage Loans, but shall not include (i) Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by the Division in connection with a Mortgage Loan, (iv) any commitment, reservation, extension or application fees charged by a Participating Lending Institution in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

* Preliminary, subject to change.

The pledge is subject in all cases to the provisions of the General Indenture permitting the application of such moneys and assets for or to the purposes and on the terms and conditions set forth therein. Such applications include refunding certain outstanding bonds of the Division, purchasing Mortgage Loans and Mortgage-Backed Securities with Bond proceeds and paying principal of and interest on the Bonds with Revenues. The pledge and lien of the General Indenture is created and established in the following order of priority: first, to secure the payment of the principal of and the interest on the Senior Obligations in accordance with the terms and the provisions of the General Indenture, second, to secure the payment of the principal of and interest on the Mezzanine Obligations in accordance with the terms and the provisions of the General Indenture, and third, to secure the payment of the principal of and interest on the Subordinate Obligations in accordance with the terms and the provisions of the General Indenture; provided, however, that moneys and investments held in subaccounts of the Division Payment Account of the Debt Service Fund are pledged solely for the payment of principal at maturity and Redemption Price of and interest on any other amounts payable with respect to Division Obligations of the Related Series and class with respect to which such subaccount was created and are not pledged to pay principal and Redemption Price of and interest on any other Bonds or Auxiliary Obligations; and provided, further, that moneys and securities, if any, in a Special Escrow Account may be pledged solely, or as a first priority, for the payment of the Related Series of Bonds as set forth in the Related Series Indenture; and provided, further, that moneys, investments and assets in the Special Reserve Account may be subject to a senior lien. See “THE SERIES 2026CD BONDS.”

THE SERIES 2026CD BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE DIVISION AND ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY THE REVENUES (AS DEFINED UNDER “SECURITY FOR THE BONDS – PLEDGE OF THE GENERAL INDENTURE”) AND ASSETS PLEDGED THERETO. THE DIVISION HAS NO TAXING POWER. THE SERIES 2026CD BONDS ARE NOT A GENERAL OBLIGATION OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE SERIES 2026CD BONDS.

Application of Principal Receipts

All Principal Receipts relating to the 2026CD Mortgage Loans and any other Mortgage Loans allocable to the Series 2026CD Bonds shall be deposited in the Principal Receipts Subaccount of the Series 2026CD Subaccount of the Revenue Fund (as established pursuant to the Series 2026CD Indenture) and shall be segregated from all other Revenues in the Series 2026CD Subaccount of the Revenue Fund. Such Principal Receipts shall be applied in the following order:

- (i) *first*, to the Series 2026CD Subaccount of the Senior Debt Service Fund to the extent necessary to pay any Series 2026CD Bond principal due on any Bond Payment Date and to redeem any Series 2026CD Term Bonds subject to mandatory sinking fund redemption from Sinking Fund Installments;
- (ii) *second*, to the extent remaining Principal Receipts constitute Restricted Principal Receipts, to the Series 2026CD Subaccount of the Senior Special Redemption Account to redeem Series 2026C Bonds as described under “THE SERIES 2026CD BONDS – Redemption Provisions – *Special Redemption from Prepayments and Excess Revenues - Ten-Year Rule*;”
- (iii) *third*, to the Series 2026CD Subaccount of the Senior Special Redemption Account to the extent necessary to redeem the PAC Bonds as described under “THE SERIES 2026CD BONDS – Redemption Provisions – *Special Redemption from Prepayments and Excess Revenues*;”
- (iv) *fourth*, to the extent remaining Principal Receipts constitute Unrestricted Principal Receipts, to the Series 2026CD Subaccount of the Senior Special Redemption Account to redeem Series 2026CD Bonds as described under “THE SERIES 2026CD BONDS – Redemption Provisions – *Special Redemption from Prepayments and Excess Revenues*” or, as may be directed in a Division Request, to the Series 2026CD Subaccount of the Acquisition Account to finance additional 2026CD Mortgage Loans; and
- (v) *fifth*, for application as set forth in Section 5.4(d)(i)(B) through (R) of the General Indenture.

Authorization of Bonds; Additional Bonds

Upon satisfaction of the conditions contained in the General Indenture, Bonds may be issued thereunder, without limitation as to amount except as may be provided in the General Indenture or by law, including the Act, from time to time, in one or more Series pursuant to a Series Indenture; provided, however, that such Bonds may be issued only to provide funds to: (a) make deposits in amounts, if any, required or authorized by the Series Indenture to be paid into Funds or Accounts established by the General Indenture or in the Series Indenture (“**Additional Bonds**”); and (b) refund Bonds issued under the General Indenture or other bonds or obligations of the Division (“**Refunding Bonds**”).

The Series 2026CD Bonds, and any Additional Bonds shall be executed by the Division for issuance and delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Division or upon its order, but only upon receipt by the Trustee of the following: (a) an original executed copy of the Series Indenture authorizing such Bonds; (b) an opinion of Bond Counsel; (c) a written order as to the delivery of such Bonds, signed by an Authorized Officer; (d) a certificate of an Authorized Officer stating that the Division is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture; (e) a Cash Flow Statement with respect to such Series (and any other Series to which it may be linked for Cash Flow Statement purposes), taking into account the proposed issuance of such Bonds and the application of the proceeds thereof and the execution and delivery of Related Auxiliary Agreements, if any; and (f) such further documents and moneys, including investment agreements, as are required by the provisions of the related Series Indenture.

The Division will maintain a credit rating from at least one Rating Agency on each Series of Outstanding Senior Bonds and may obtain credit ratings with respect to Mezzanine Bonds and Subordinate Bonds. At its discretion, the Division may cause one or more Rating Agencies to provide credit ratings on the Senior Bonds and may remove a Rating Agency at any time so long as any successor Rating Agency has issued an equivalent or higher rating on each Series of then-Outstanding Senior Bonds. As a condition to issuing Additional Bonds or Refunding Bonds (including Bonds issued or to be issued on a forward purchase basis), the Division will obtain a confirmation from the Rating Agency that the issuance of such Bonds will not result in the lowering or withdrawal of the then-current rating, if any, on each issue of Outstanding Senior Bonds.

Parity Debt

The Division has previously issued Bonds, and certain Auxiliary Obligations relating to such Bonds, secured by the General Indenture on parity with the payment of the principal of, and interest on the Series 2026CD Bonds. All Bonds and Auxiliary Obligations are secured equally and ratably by the pledge and covenants contained in the General Indenture, except as otherwise provided by the General Indenture or the applicable Series Indenture. All Bonds issued under the General Indenture have been Senior Bonds, and, at present, the Division has no outstanding Auxiliary Obligations. See “APPENDIX D — INFORMATION REGARDING THE PROGRAM” attached hereto.

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SOURCES AND USES OF FUNDS*

Proceeds of the Series 2026CD Bonds and certain other moneys are expected to be deposited to the related subaccounts of the following funds and accounts or otherwise used as follows:

Sources of Funds

Series 2026C Bonds Principal Amount.....	\$
Series 2026D Bonds Principal Amount.....	
Premium on the 2026D Bonds	
Other Indenture Funds.....	
Total	<u>\$</u>

Uses of Funds

Series 2026CD Acquisition Account.....	\$
Underwriters' Fee and Expenses	
Costs of Issuance (other than Underwriters' Fee and Expenses)	
Total	<u>\$</u>

TRANSACTION ASSUMPTIONS

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

(a) The Servicer shall receive a monthly Servicing Fee (to be deducted from payments on the Mortgage Loans) expected to be equal to one-twelfth of (i) 0.50% in the case of Ginnie Mae Securities and (ii) between 0.48% and 1.075% in the case of Fannie Mae Securities and Freddie Mac Securities, in each case as a percentage of the principal amount of 2026CD Mortgage Loans supporting and represented by 2026CD Mortgage-Backed Securities (or such other percentage as agreed to by the Division).

(b) DPA Second Mortgage Loans will be made in conjunction with 100% of the 2026CD Mortgage Loans originated under the Division's Qualified Single-Family Program (as defined below) and such DPA Second Mortgage Loans will be non-amortizing loans with a stated rate of interest of 0% and a term of 360 months. Such DPA Second Mortgage Loans will be financed with proceeds of the Series 2026C Bonds.

(c) Second lien down payment assistance loans will be made in conjunction with 100% of the 2026CD Mortgage Loans originated under the Division's Non-Qualified Single-Family Program (as defined below) and such second lien down payment assistance loans will be originated under the Division's Home Is Possible DPA Program as non-amortizing loans with a stated rate of interest 0% and a term of 360 months. Second lien down payment assistance loans originated under the Division's Home Is Possible DPA Program will be financed with proceeds of the Series 2026D Bonds.

(d) With respect to the Series 2026CD Bonds, (i) the Division's semiannual fee and (ii) the Trustee's semiannual fee shall not exceed:

* Preliminary, subject to change.

(i) 1/2 (or such fraction as applicable to the initial amount prorated for the period ending October 1, 2026) of 0.25% of the outstanding principal amount of Mortgage-Backed Securities; and

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

(e) The amounts held in the Funds and Accounts with respect to the Series 2026CD Bonds shall be invested in Investment Obligations. See “BONDHOLDERS’ CONSIDERATIONS AND RISK FACTORS — Investment of Funds” herein.

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

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

THE SINGLE-FAMILY MORTGAGE PROGRAM

The Single-Family Program is intended to increase the supply of affordable housing in the State by providing below market rate mortgages to homebuyers who meet certain Program requirements.

Programs Financed Under the Indenture

The Single-Family Program is currently comprised of both a Qualified Single-Family Program for the tax-exempt or taxable financing of Mortgage Loans backing Mortgage-Backed Securities (the “**Qualified Single-Family Program**”) and a Non-Qualified Single-Family Program for the taxable financing of Mortgage Loans backing Mortgage-Backed Securities (the “**Non-Qualified Single-Family Program**”). The Qualified Single-Family Program is designed for Eligible Borrowers whose Mortgage Loans comply with the various requirements of Section 143 of the Code, some of which are described under “—Eligibility Under Qualified Single-Family Program” below; however, not all Qualified Single-Family Program Mortgage Loans must be financed with tax-exempt bonds. The Non-Qualified Single-Family Program is designed for Eligible Borrowers whose Mortgage Loans do not comply with the various requirements of Section 143 of the Code. Non-Qualified Single-Family Program Loans will not be financed with tax-exempt bonds. Proceeds of the Series 2026C Bonds are expected to be used to finance Mortgage Loans originated under the Qualified Single-Family Program, and proceeds of the Series 2026D Bonds are expected to be used to finance Mortgage Loans originated under both the Qualified Single-Family Program and the Non-Qualified Single-Family Program. However, the Division may modify the existing program and may develop new programs as part of its homeownership lending programs.

Regardless of whether originated under the Qualified Single-Family Program or the Non-Qualified Single-Family Program, the Mortgage Loans must comply with, among other terms and regulations, the Act, the Indenture and the applicable Program Agreements. All Program requirements, including, without limitation, income limits and purchase price limits, are set forth in the applicable Program Agreements and are subject to adjustment at any time, at the discretion of the Division, in accordance with the Act and Regulations and, with respect to Mortgage Loans originated under the Qualified Single-Family Program, the Code.

Reservation of Funds

Under the Single-Family Program, Lenders reserve loan funds on a first-come, first-served basis for Mortgage Loans and DPA Second Mortgage Loans for the financing of single-family detached residences, townhouses and condominium units being purchased by Eligible Borrowers. See “INTRODUCTION” for additional details on the reservation of Mortgage Loans.

To reserve loan funds, a Lender will register a Mortgage Loan with the Program Administrator by identifying the Mortgagor and the residence and providing evidence that the Mortgagor has agreed to purchase the residence. Within 20 days of reservation the Mortgage Loan must be certified by the Lender’s loan underwriter or the reservation is subject to cancellation. After the Mortgage Loan is closed, the Compliance Agent will review the loan file and notify the Servicer that the Mortgage Loan is eligible for purchase under the Single-Family Program. The closed loan purchase file must be submitted to the Servicer within 45 days after closing the Mortgage Loan and the Mortgage Loan must be purchased within 70 days of reservation.

Eligibility Under Qualified Single-Family Program

The Mortgage Loans originated under the Qualified Single-Family Program must comply with, among other terms and regulations, the Act, Section 143 of the Code, the Indenture and the Program Agreements.

Eligible Borrowers. Each Mortgage Loan originated under the Qualified Single-Family Program must be made to a person who desires to obtain financing for the acquisition cost of a qualified residence and (a) has household income of not more than the maximum income limits described in the Program Guidelines, for a family the size of the borrower’s family, (b) meets the criteria for underwriting, including a debt to income ratio no greater than applied by the Federal Housing Administration (“FHA”), the Department of Veterans Affairs (“VA”), Rural Development acting through the United States Department of Agriculture (“USDA/RD”), or Fannie Mae or Freddie Mac, as appropriate, depending on which entity insures or guarantees the Mortgage Loan and (c) except in the case of certain veterans or a person applying to finance a residence in a Targeted Area, has not had an ownership interest in a principal residence, at any time within the 3 years immediately preceding the date on which the Mortgage Loan is originated. Eligible Borrowers must complete a Division-approved homebuyer education class.

Maximum Income Limits. Pursuant to the Act and the Code, the income of any Eligible Borrower obtaining a Mortgage Loan originated under the Qualified Single-Family Program must not exceed certain income limits as set forth in the Program Guidelines from time to time.

Maximum Purchase Price. In addition, each Mortgage Loan originated under the Qualified Single-Family Program must be for the purpose of financing a residence the acquisition cost of which does not exceed 90% or, in the case of a Targeted Area, 110%, of the applicable average area purchase price, determined from time to time by the Division.

Adjustment of Eligibility Limits. All amounts relating to maximum income limits and acquisition cost limits as described in this section with respect to the Qualified Single-Family Program, are subject to adjustment in accordance with the Code and the Act and in the discretion of the Division.

Mortgage Loan Terms

All Mortgage Loans, other than DPA Second Mortgage Loans, (a) are secured by a deed of trust creating a first lien (subject only to certain permitted encumbrances) on a residence, (b) qualify under one of the programs described below, (c) are eligible to be grouped together in mortgage pools to back Mortgage-Backed Securities for purchase by the Trustee, (d) bear the interest rate specified on the secure online Lender portal for the Single-Family Program maintained by the Program Administrator (the “**Stated Interest Rate**”), and (e) have a term not longer than thirty (30) years. See “TRANSACTION ASSUMPTIONS” for additional details of the Mortgage Loan terms.

All Mortgage Loans, other than DPA Second Mortgage Loans, must be either (a) insured by the Federal Housing Administration (“FHA”) pursuant to Sections 203(b), 234(c) or 703(b) of the National Housing Act and other acceptable FHA programs or (b) guaranteed by the Department of Veterans Affairs (“VA”) pursuant to VA guidelines,

(c) guaranteed in accordance with Rural Development acting through the United States Department of Agriculture (“**USDA/RD**”), or (d) in the event the Mortgage Loan is a conventional loan, insured by a private mortgage insurance company to the extent required by Fannie Mae or Freddie Mac, as appropriate.

In addition, the Division will make funds available from proceeds of the Series 2026CD Bonds for DPA Second Mortgage Loans secured by subordinate deeds of trust and made in connection with the first Mortgage Loans originated under both the Qualified Single-Family Program and the Non-Qualified Single-Family Program. The Division’s current program availability includes several types of both Qualified-Single Family Program Mortgage Loans and Non-Qualified Single Family Program Mortgage Loans.

Qualified Single-Family Program. The Home Is Possible For First-Time Homebuyers Program is a program for Eligible Borrowers that may or may not be financed with the proceeds of tax-exempt bonds. It includes DPA Second Mortgage Loans in an amount not to exceed either 2% or 4% of the principal amount of the related first Mortgage Loan with a stated rate of interest of 0% and a term of 360 months (the “**Loan Period**”). No payments are due on such DPA Second Mortgage Loans until the end of the Loan Period unless and until, during the Loan Period, the Mortgagor: (a) ceases to occupy the property as a primary residence, (b) fully prepays or refinances the associated first Mortgage Loan or (c) sells, transfers or otherwise disposes of the property.

Non-Qualified Single-Family Program. The Home Is Possible Program is a program for Eligible Borrowers that may not be financed with proceeds of tax-exempt bonds. It includes DPA Second Mortgage Loans in an amount not to exceed either 3% or 5% of the related first Mortgage Loan with a stated rate of interest of 0% and term of 360 months. No payments are due on such DPA Second Mortgage Loans until the end of the Loan Period unless and until, during the Loan Period, the Mortgagor: (a) ceases to occupy the property as a primary residence, (b) fully prepays or refinances the associated first Mortgage Loan or (c) sells, transfers or otherwise disposes of the property.

BONDHOLDERS’ CONSIDERATIONS AND RISK FACTORS

Business Disruption Risk

Certain external events, such as pandemics, natural disasters, severe weather, technological emergencies, riots, acts of war or terrorism or other circumstances, could potentially disrupt the Division’s ability to conduct its business. A prolonged disruption in the Division’s operations could have an adverse effect on the Division’s financial condition and results of operations. To plan for and mitigate the impact such an event may have on its operations, the Division has developed a COVID-19 Continuity of Operations and Business Continuity Plan (the “**Plan**”) that aligns with the Governor of Nevada’s Emergency Operations Plan. The Plan is designed to (a) identify the Division’s mission essential functions and key positions, (b) allow Division leadership to develop and implement emergency operations plans and protocols and (c) facilitate the return to normal operating conditions and the restoration of suspended business functions as soon as practical based on the circumstances surrounding any given emergency. No assurances can be given that the Division’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. The Division relies on a complex technology environment to conduct its operations. As a recipient and provider of personal, private and sensitive information, the Division faces multiple cyber threats including, but not limited to, hacking, viruses, malware, ransomware, phishing, business email compromise, and other attacks on computers and other sensitive digital networks, systems, and assets. Housing finance authorities and other public finance entities have been targeted by outside third parties, including technically sophisticated and well-resourced actors, attempting to misappropriate assets or information or cause operational disruption and damage. Further, third parties, such as hosted solution providers, that provide services to the Division, could also be a source of security risk in the event of a failure of their own security systems and infrastructure.

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

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

Special Considerations Relative to the Origination of Mortgage Loans

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

It is not possible to predict the effect of legislative, regulatory or executive action, if any, on the ability of the Division to purchase Mortgage Loans or Mortgage-Backed Securities or to predict the determinations to be made by the Division, in its discretion (consistent with maintaining the then-current ratings of the Bonds), with respect to purchasing Mortgage Loans and Mortgage-Backed Securities.

To facilitate the operation of the Single-Family Program, from time to time, the Division may use certain of its general operating funds to purchase Mortgage-Backed Securities in anticipation of the issuance of Bonds.

The Division is not obligated to use the proceeds of the Series 2026CD Bonds or other Bonds in any particular order and, depending upon the respective mortgage loan interest rates, the Division may elect, from time to time, to use proceeds of particular Series of Bonds to the exclusion of other Series of Bonds, including the Series 2026CD Bonds. Additionally, the Division may finance Mortgage Loans originated by Lenders pursuant to the Single-Family Program through sources of funding other than the issuance of Bonds. See “– Competing Program” below. Failure to originate Mortgage Loans in amounts contemplated in connection with the issuance of each Series of Bonds may result in redemption of such Series of Bonds, in whole or in part. See “THE SERIES 2026CD BONDS – Redemption Provisions – *Special Mandatory Redemption*” herein.

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

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The rate of prepayment on the Mortgage Loans also may be affected by whether, upon a sale of the mortgaged property, the purchaser may assume the Mortgage Loan. Subject to satisfaction of certain terms set forth in the Program Guidelines, the Mortgage Loans are assumable by qualified purchasers. Assumption of Mortgage Loans, rather than payoff upon a sale or transfer of the related mortgaged property, will reduce the level of prepayments. There is no way to determine the effect that such assumptions or non-assumptions of Mortgage Loans will have on principal payments on the Bonds.

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

Each Lender’s competition in making real estate loans in the State normally comes primarily from other savings banks, commercial banks and other mortgage bankers in the area. One of the principal factors in competing for real estate loans is the interest rate charged. Prevailing interest rates for residential mortgages in the State can increase or decrease at any time.

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

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

Division’s MBS Purchase Program

The Division also operates a program alternate to the Single-Family Program wherein it makes funds available to enable the Division to finance certain qualified FHA-insured, VA-guaranteed, USDA/RD- guaranteed and Conventional HFA Preferred mortgage loans, through the acquisition of fully-modified mortgage-backed pass through certificates issued on behalf of and guaranteed as to timely payment of principal and interest by Ginnie Mae, Fannie Mae or Freddie Mac (the “**MBS Purchase Program**”). These certificates are then sold to Raymond James & Associates, Inc. pursuant to an MBS Purchase Agreement. The MBS Purchase Program is available to Eligible Borrowers whose household income is \$165,000 or less, to acquire single family residences in the State. The MBS Purchase Program is not limited to first-time homebuyers. Since the MBS Purchase Program and the Series 2026CD Bond Proceeds are both intended to provide financing for similarly situated borrowers, the success of the MBS Purchase Program has the potential of disrupting the Division’s ability to originate and pool 2026CD Mortgage Loans to be financed by the Series 2026CD Bonds. However, the Division expects the interest rates on the 2026CD Mortgage Loans to be less than the interest rates on the mortgage loans financed pursuant to the MBS Purchase Program.

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Redemption and Prepayment Considerations

PREPAYMENTS MADE WITH RESPECT TO MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES WHICH ARE NOT APPLIED TO PURCHASE ADDITIONAL MORTGAGE LOANS AND MORTGAGE-BACKED SECURITIES, TOGETHER WITH CERTAIN OTHER EXCESS REVENUES (INCLUDING CERTAIN SCHEDULED PRINCIPAL PAYMENTS) AND OTHER AMOUNTS THAT ARE AVAILABLE UNDER THE GENERAL INDENTURE, MAY RESULT IN THE REDEMPTION OF SOME PORTION OF THE SERIES 2026CD BONDS AT PAR EARLIER THAN THEIR RESPECTIVE STATED MATURITIES.

Prepayments on the 2026CD Mortgage Loans may affect the yield to the holders of the Series 2026CD Bonds purchased at a premium or discount. The future prepayment behavior of the Mortgage Loans will be influenced by a variety of economic, geographic, demographic, social and other factors, including the level of prevailing mortgage interest rates and the rate at which homeowners sell their homes or default on their Mortgage Loans. Prepayment rates may be further affected by a provision under current law which may require the borrower of a 2026CD Mortgage Loan originated under the Qualified Single-Family Program to pay to the United States a portion of the gain upon the disposition of a residence financed if such disposition occurs within nine years from the date of purchase as a recapture of a portion of the borrower's benefit from tax-exempt financing. See "BONDHOLDERS' CONSIDERATIONS AND RISK FACTORS – Recapture of Federal Subsidy" herein. In addition, the rate of prepayment on the 2026CD Mortgage Loans also may be affected by whether, upon a sale of the mortgaged property, the purchaser may assume the Mortgage Loan. Subject to satisfaction of certain terms set forth in the Program Guidelines, the 2026CD Mortgage Loans are assumable by qualified purchasers. Assumption of 2026CD Mortgage Loans, rather than payoff upon a sale or transfer of the related mortgaged property, will reduce the level of prepayments. There is no way to determine the effect that such assumptions or non-assumptions of Mortgage Loans will have on principal payments on the Bonds.

In general, if prevailing interest rates are below the interest rate on the Mortgage Loans, the Mortgage Loans are likely to be subject to higher prepayment rates than if prevailing rates are at or above the interest rates on such Mortgage Loans. Conversely, if interest rates rise, the rate of prepayment would be expected to decrease. A lower rate of principal prepayments than expected on the 2026CD Mortgage-Backed Securities would negatively affect the yield on the Series 2026CD Bonds sold at a discount. A higher rate of principal prepayments than expected on the 2026CD Mortgage-Backed Securities would negatively affect the yield of Series 2026CD Bonds sold at a premium. Because it is impossible to predict with any accuracy the timing and dollar amount of principal prepayments on the 2026CD Mortgage-Backed Securities that will be made, investors may find it difficult to analyze the effect of prepayments on the yield on the Series 2026CD Bonds.

In accordance with the Single-Family Program, and subject to any agreements with respect to the redemption of certain Bonds, the Division expects to continue to review the amount of Prepayments received on the Mortgage Loans and Excess Revenues on deposit under the Indenture and may use such amounts to finance additional Mortgage Loans and Mortgage-Backed Securities when consistent with its Program goals and objectives.

Certain Revenues relating to one Series of Bonds (including moneys received from Mortgage Repayments on Mortgage Loans and Mortgage-Backed Securities financed with the proceeds of such Series) in excess of Revenues needed to pay principal and interest currently due on any of the Bonds, to pay expenses or to meet other purposes set forth in the Indenture generally may be used at any time to redeem Bonds of that Series and/or Bonds of certain other Series (subject to limitations, if any, set forth in the applicable Series Indentures), or for recycling. The use of Revenues in respect of one Series to redeem Bonds of another Series is known as "**cross-calling**." The Series and maturities of Bonds to be cross-called from time to time, if any, will be determined by the Division consistent with the Indenture. The Division has the right to cross-call and expects to execute a program of cross-calls consistent with its Program goals and objectives, but can make no assurances that it will or will not cross-call in the future. Historically, the Division has generally chosen to cross-call higher interest rate Bonds before lower interest rate Bonds. However, various refunding strategies, the requirements and restrictions contained in the Indenture, and other tax and economic considerations may cause the Division to apply moneys, if available, for cross-calling bonds in a manner not consistent with prior practice.

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In accordance with the terms of the Indenture and pursuant to a Division Request, the Division may elect to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a related or unrelated subaccount of the Acquisition Account of the Program Fund to purchase, finance or acquire additional Mortgage Loans or Mortgage-Backed Securities, so long as each such Division Request (a) certifies that the Request is consistent with the most recently filed related Cash Flow Statement and the related Series Indenture and (b) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series. The use of moneys in the Redemption Fund to purchase, finance or acquire additional Mortgage Loans or Mortgage-Backed Securities is known as “**recycling**.” The Series 2026CD Indenture provides that the Division will only recycle such amounts that are in excess of the amount needed to redeem the PAC Bonds up to the Applicable Amount for the applicable Bond Payment Date so long as any PAC Bonds are outstanding. The Division may be unable to, or may determine not to, recycle such amounts to purchase, finance or acquire Mortgage-Backed Securities or Mortgage Loans; in such event such funds will be used to pay the principal and/or the redemption price of the Bonds and interest thereon.

The “**10-Year Rule**” (Section 143(a)(2)(A)(iv) of the Code), as it is commonly called, generally requires that Principal Receipts on Mortgage Loans financed with proceeds of tax-exempt bonds must be used to redeem the Series of Bonds that financed such Mortgage Loans to the extent such repayments are received more than 10 years after such Series (or, with respect to Refunding Bonds, the original bond) was issued as a tax-exempt bond. Such repayments, when received, are considered “**Restricted Principal Receipts**.” The 10-Year Rule generally limits the Division’s ability to cross-call Bonds from restricted principal receipts or to recycle such Restricted Principal Receipts. From time to time, there have been efforts to repeal the 10-Year Rule. Any repeal of the 10-Year Rule may lead to increased recycling or to the cross-calling of the Bonds (including, but not limited to, the Series 2026CD Bonds).

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

Delays after Defaults

If a mortgagor defaults in the payment of a Mortgage Loan and the Division institutes foreclosure proceedings, there will be certain required time delays which, should they occur with respect to a sufficient number of Mortgage Loans, could disrupt the flow of revenues available for the payment of principal of, sinking fund installments for and interest on the Bonds. These time delays derive from the procedures applicable to the collection of mortgage insurance or guarantees as well as those required under State law for the enforcement of rights of beneficiaries under deeds of trusts.

The State Legislature has enacted laws to assist homeowners prior to and after commencement of foreclosure proceedings. These laws include, but are not limited to, the Foreclosure Mediation Program, contained in NRS 107.086, (the “**Foreclosure Mediation Program**”) and the Homeowner’s Bill of Rights, NRS 107.400 – 107.560 (“**HBR**”) as well as laws limiting or eliminating, in certain circumstances, the personal liability of borrowers under residential mortgages (see, for example, NRS 40.455, subsection 3). The Foreclosure Mediation Program allows all homeowners facing foreclosure on their primary residence the ability to participate in foreclosure mediation through the District Court to discuss alternatives to foreclosure. Under the Foreclosure Mediation Program, before proceeding with a notice of sale, trustees are required to obtain a certificate from Home Means Nevada, Inc., a non-profit corporation established by the Department of Business and Industry which administers the Foreclosure Mediation Program, certifying that mediation has concluded or the borrower opted out of the Foreclosure Mediation Program. The HBR imposes substantial duties on lenders before they may legally initiate a foreclosure. These duties include, but are not limited to: establishing direct contact with homeowners before initiating foreclosure proceedings, adhering to strict timelines to review documents imposed on lenders, allowing an opportunity for homeowners to appeal a denial of assistance, requiring that the lender provide a single point of contact for the homeowner, allowing homeowners who are sued for judicial foreclosure to elect foreclosure mediation, prohibiting “arm’s length affidavits,” and establishing a private right of action for homeowners which experience a violation of the HBR. Neither the

Foreclosure Mediation Program nor the HBR have (a) disrupted, delayed or increased the expense of grouping eligible Mortgage Loans into pools that back Mortgage-Backed Securities for purchase by the Trustee under the Single-Family Program or (b) adversely affected the payment expectations with respect to such Mortgage-Backed Securities and the respective obligations and/or guarantees of Ginnie Mae, Fannie Mae or Freddie Mac. See “APPENDIX G – SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS” attached hereto.

Developments in the Residential Mortgage Market May Adversely Affect Bond Yield

The residential mortgage market in the United States over the last several years experienced a variety of difficulties and changed economic conditions that may adversely affect the performance and market value of the Bonds. In response to increased delinquencies and losses with respect to residential mortgage loans, the federal government, state governments, consumer advocacy groups and others have urged aggressive action to modify mortgage loans to avoid foreclosures and, in response, certain mortgage servicers have established foreclosure avoidance programs for borrowers. In addition, numerous laws, regulations and rules relating to mortgage loans generally, and foreclosure actions particularly, have recently been enacted by federal, state and local governmental authorities and it is possible that additional laws, regulations and rules will be proposed. These laws, regulations and rules may result in delays in the foreclosure process, reduced payments by borrowers (including the Mortgagors), modification of the original terms of the mortgage loans (including the Mortgage Loans) including permanent forgiveness of debt, increased prepayments due to the availability of government-sponsored refinancing initiatives and/or increased reimbursable mortgage servicing expenses. Several courts have also taken unprecedented steps to slow the foreclosure process or prevent foreclosure altogether.

In judicial foreclosure proceedings, affidavits and other legal pleadings establishing the basis for the foreclosure must be submitted to the court. Such filings are required to be based on the personal knowledge of the facts asserted by the person signing the filings. Many servicers have attempted to streamline this process by employing individuals whose sole function is to sign such pleadings. Recent lawsuits have charged that these individuals did not have the required knowledge of the facts being asserted. As a result of the disclosure of these practices, several large servicers temporarily halted all foreclosures to conduct reviews of their procedures. Various local and national politicians have called for moratoriums on all foreclosures and the attorneys general of all 50 states have joined together to investigate the foreclosure practices of mortgage servicers. In February of 2012, federal regulators and 49 state attorneys general announced a multi-billion dollar settlement with the five largest mortgage servicers regarding their foreclosure practices. The Servicer was not part of the settlement. However, there can be no assurance as to the possible impact of any future lawsuit, settlement or moratorium on the Servicer or the Mortgage-Backed Securities.

Some of the Mortgage Loans are recorded in the name of the Mortgage Electronic Registration Systems (“MERS”), an electronic record-keeping system that acts as the mortgagee of record for a substantial portion of residential mortgages originated in the United States. Under MERS, a mortgage is recorded in the name of MERS, and MERS electronically records the beneficial owner of that mortgage. Subsequent transfers are noted electronically in MERS records but not in the applicable registry of deeds. Recent lawsuits have asserted that because mortgages held by MERS were not re-recorded when ownership of the related promissory note changed hands, entities that ultimately purchased those mortgages are not the official holders of those mortgages. Mortgage servicers of such mortgage loans (which may include Mortgage Loans) may experience delays in the foreclosure process.

In a September 18, 2014 decision, *SFR Investments Pool 1, LLC v. U.S. Bank*, the Nevada Supreme Court upheld a State law that permits homeowners’ associations to foreclose on homes prior to first mortgagees when pursuing remedies for unpaid homeowners’ association fees. The decision confirms “super lien” priority in Nevada for such fee claims and that a properly conducted foreclosure on a homeowners’ association lien can extinguish the lien of a first deed of trust. Other State laws similarly provide such super lien priority to mechanics’ liens and property tax liens, among others. In response to this decision, the Nevada legislature enacted laws requiring foreclosing homeowners’ associations to provide notice of its Notice of Deficiency to all holders of a security interest in the property. Senior lien holders then have 30 days to satisfy the foreclosing homeowners’ association’s lien. If the lien is not satisfied within 30 days, the foreclosing homeowners’ association may proceed with its foreclosure and the resulting extinguishment of senior security interests, including any first deed of trust. Neither the SFR Investments Pool decision nor the subsequent legislation have (a) disrupted, delayed or increased the expense of grouping eligible Mortgage Loans into pools that back Mortgage-Backed Securities for purchase by the Trustee under the Single-Family Program or (b) adversely affected the payment expectations with respect to such Mortgage-Backed Securities and the

respective obligations and/or guarantees of Ginnie Mae, Fannie Mae or Freddie Mac. See “APPENDIX G – SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS” attached hereto.

Any modification of a 2026CD Mortgage Loan by the Servicer will result in the removal of such 2026CD Mortgage Loan from the pool of 2026CD Mortgage Loans backing the related 2026CD Mortgage-Backed Security. In such event, the principal balance of the 2026CD Mortgage Loan will be distributed on the related 2026CD Mortgage-Backed Security and will affect expected timing of distributions of principal thereof and, therefore, the Series 2026CD Bonds. Bondholders will bear the risk that modifications of the 2026CD Mortgage Loans may reduce the yield on their Series 2026CD Bonds.

Investment of Funds

Moneys deposited in the Series 2026CD Acquisition Subaccount (until used for the purposes therein), the Series 2026CD Subaccount of the Senior Debt Service Fund, the Series 2026CD Subaccount of the Revenue Account, the Series 2026CD Subaccount of the Senior Special Redemption Account, the Series 2026CD Subaccount of the Debt Service Reserve Fund and the Series 2026CD Subaccount of the Rebate Account will be invested in Investment Obligations.

Certain investment agreements and, where consistent with the current ratings of the outstanding Bonds, guarantees may be delivered, from time to time, in connection with each Series of Bonds issued pursuant to the Indenture. The investment agreements, and any related guarantees, entered into in connection with the Bonds are herein collectively referred to as the “**Investment Agreements**.” In each case, the Investment Agreements, and any related guarantees, when entered into, must be consistent with, and permit a continuation of, the ratings of the outstanding Bonds. Copies of the Investment Agreements and any related guarantees are on file with the Trustee. (See “APPENDIX D—INFORMATION REGARDING THE PROGRAM – Mortgage-Backed Securities, Cash and Investments Pledged Under the General Indenture” attached hereto for a schedule of Investment Agreements entered into with respect to the Bonds, if any.) It is not expected that proceeds made available upon the issuance of the Series 2026CD Bonds will be invested in an Investment Agreement.

The failure to receive timely payment on any Investment Obligation, including an Investment Agreement, could adversely affect the Division’s ability to pay principal of and interest on the Bonds. If the rating issued by the Rating Agency with respect to any provider of an investment agreement falls below certain rating levels established by the Rating Agency with respect to such entity’s long-term and/or short-term debt rating, as applicable, the rating on the Bonds may be adversely affected. The Division is under no obligation with respect to assuring the continued maintenance by any provider of an investment agreement of a particular rating from the Rating Agency, nor to find a substitute investment agreement in the event a provider’s rating is lowered.

With respect to amounts invested pursuant to the General Indenture, the Division regularly transfers such amounts to various accounts, including Senior Special Redemption Accounts to redeem Bonds on at least a semiannual basis and may recycle as discussed herein.

Nature of the Guarantees of Freddie Mac and Fannie Mae

The obligations of Freddie Mac under its guarantees of the Freddie Mac Securities are obligations of Freddie Mac only, and the obligations of Fannie Mae under its guarantees of the Fannie Mae Securities are obligations of Fannie Mae only. Neither the Freddie Mac Securities nor the Fannie Mae Securities, including the interest thereon, are guaranteed by the United States or constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac and Fannie Mae, as applicable, and neither is entitled to the full faith and credit of the United States. If either Freddie Mac or Fannie Mae is unable to satisfy its obligations under its respective guarantees, distributions on the Freddie Mac Securities or the Fannie Mae Securities, as applicable, would consist solely of payments and other recoveries on the related Mortgage Loans. Accordingly, prepayments, delinquencies and defaults on the mortgages would affect distributions on the Freddie Mac Securities and the Fannie Mae Securities, as applicable, and would affect payments on the Series 2026CD Bonds.

On June 3, 2019, Fannie Mae and Freddie Mac (each, an “**Enterprise**” and, together, the “**Enterprises**”) began issuing new, common, single mortgage-backed securities, formally known as Uniform Mortgage-Backed

Securities (“UMBS”). The UMBS issued by the Enterprises finance the same types of fixed-rate mortgages that backed Fannie Mae Securities and Freddie Mac Securities issued prior to June 3, 2019 and are guaranteed by either Fannie Mae or Freddie Mac depending upon which Enterprise issues the UMBS. Each UMBS is backed by fixed-rate mortgage loans purchased entirely by one of the Enterprises; thus, there is no comingling of collateral. The UMBS have characteristics similar to Fannie Mae Securities, and Freddie Mac has modified its security structure to more closely align with Fannie Mae Securities. The Enterprises may be required to consult with each other to ensure specific Enterprise programs or policies do not cause or have potential to cause cash flows to investors of mortgage-backed securities to misalign. Amounts deposited in the Series 2026CD Acquisition Subaccount are expected to be used to purchase 2026CD Mortgage-Backed Securities which may include UMBS issued by Fannie Mae or Freddie Mac. For purposes of this Official Statement and the Series 2026CD Indenture the terms “**Mortgage-Backed Securities**,” “**Freddie Mac Securities**” and “**Fannie Mae Securities**” include UMBS.

Recapture of Federal Subsidy

Federal law requires recapture by the federal government of the federal subsidy provided by certain Mortgage Loans originated under the Qualified Single-Family Program, if a qualified residence financed with such mortgages is sold or otherwise disposed of within nine years of such financing, and the seller exceeds certain income limits. Mortgage Loans financed with proceeds of the Series 2026C Bonds will be subject to such recapture provisions. The maximum recapture amount is approximately 6.25% of the original principal amount of such Mortgage Loan. The portion of this amount that a mortgagor will be required to pay to the federal government depends upon the length of time the residence is held prior to disposition. The recapture amount is limited to 50% of the gain derived on disposition of the residence and is reduced if the mortgagor does not exceed certain income limitations. Such recapture provisions may result in reduced demand for 2026CD Mortgage Loans.

Rating Downgrade

Because the Mortgage-Backed Securities are guaranteed by Ginnie Mae, Fannie Mae and/or Freddie Mac, any downgrade in the sovereign credit rating of the United States of America, Fannie Mae or Freddie Mac by the Rating Agency would likely result in a downgrade of the Bonds by the Rating Agency. Any reduction of the rating in effect for the Bonds may adversely affect the market price of the Bonds. See “RATING” herein.

Other Risks

No assurance can be given that a change in the existing Ginnie Mae, Fannie Mae or Freddie Mac programs will not occur such that Ginnie Mae Securities, Fannie Mae Securities or Freddie Mac Securities may not be available for purchase by the Trustee, in which event Series 2026CD Bonds may be redeemed as described in “THE SERIES 2026CD BONDS— Redemption Provisions — *Special Redemption from Unexpended Proceeds*” herein.

Future increases in FHA insurance premiums may require home buyers to pay more of their closing costs in cash, rather than financing them in the mortgage and may have the effect of reducing the demand for Mortgage Loans insured by FHA.

The remedies available to the Holders of the Bonds upon an event of default under the Indenture or other documents described herein are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies set forth in the Indenture and the various Program Agreements may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2026CD Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by the application of equitable principles.

ORIGINATION OF MORTGAGE LOANS

The following statements are summaries of certain provisions of the Lender Agreements and the Program Guidelines. Some of these provisions, together with certain other provisions thereof, have been summarized elsewhere in this Official Statement and in the Appendices hereto. All such summaries are qualified in their entirety by

reference to such documents for a full and complete statement of their provisions. Copies of such documents in reasonable quantity may be obtained from the Division.

Pursuant to the Lender Agreements and the Program Guidelines, each Lender agrees to apply to the Program Administrator for reservations (on a loan-by-loan basis) of Program funds and to originate and sell Mortgage Loans to the Servicer. The Lender is expected to use its best efforts to make reservations for and to originate and sell Mortgage Loans on residences located in Targeted Areas prior to the date which is the last day of the one-year period during which such Mortgage Loans are made available on residences in Targeted Areas. Capitalized terms used herein and not otherwise defined have the meanings set forth for such term in the Program Agreements.

Each Mortgage Loan is required to be made to a Mortgagor whose income does not exceed the applicable maximum income limits, as set forth in the Program Guidelines and who intends to occupy the residence as his or her principal place of residence within sixty days after the closing date of the Mortgage Loan and permanently thereafter. The Lenders are required to determine each Mortgagor's income and, if applicable, establish the Mortgagor's status as a first-time homebuyer.

For all Mortgage Loans originated under the Qualified Single-Family Program and certain Mortgage Loans originated under the Non-Qualified Single-Family Program, no Mortgagor may have had a present ownership interest in a principal residence of such Mortgagor at any time during the three-year period prior to the date on which the Mortgage Loan is executed, except with respect to the financing of residences located in Targeted Areas or financings for certain veterans. For such Mortgage Loans, no Mortgagor may have an ownership interest in any residential, real property at the time such Mortgage Loan is executed. When originating such Mortgage Loans, the Lenders are required to investigate whether these requirements are met. Such investigation must include requiring the Mortgagor to present adequate pre-existing documentary evidence that such requirements are met. Mortgagors unable to document compliance with these requirements will not be eligible for such Mortgage Loans.

No residence may have an acquisition cost that exceeds the applicable maximum purchase price limits, as set forth in the Program Guidelines. The Lenders are required to compute the acquisition cost for each residence on the basis of the information provided in the purchase contract for the residence and the Buyer's Affidavit, if any, forms of all of which documents are available on the secure online Lender's portal for the Single-Family Program maintained by the Program Administrator.

Within twenty (20) days of the date of the loan reservation, the Lenders must complete their underwriting of the Mortgage Loan and complete the Program Administrator's Underwriter Certification process before final mortgage documents may be prepared in preparation of closing the Mortgage Loan. After the Mortgage Loan is closed, the mortgage documents are submitted to and reviewed by the Program Administrator for conformity with the requirements of the Program Agreements. Any Mortgage Loan with respect to which such documents are deemed to be defective may be returned by the Program Administrator to be cured if possible. Upon approval by the Program Administrator of the documents submitted, the Servicer may purchase the Mortgage Loan.

On the Closing Date, the Lenders may collect the following fees from the Mortgagor (or the seller of the residence being purchased), but only to the extent permitted by FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac: (a) an Origination Fee not to exceed 0.50% of the principal amount of the Mortgage Loan; (b) the Program Administrator's compliance/administration fee; (c) the Servicer's tax service fee and funding fee; and (d) reasonable and customary settlement or financing costs, including, any of the following paid or incurred by it, but only to the extent that amounts collected do not exceed amounts charged in the State, as applicable, in cases where owner-financing is not provided through the use of bonds the interest on which is excludable from gross income for federal income tax purposes and are approved by FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac ("**Closing Costs**"): hazard insurance premiums (to the extent not previously paid, as in the case of a condominium development where payment may be made by a homeowners' association), premiums for a policy of title insurance, premiums for the FHA mortgage insurance or the VA mortgage guaranty or the private mortgage guaranty insurance of the PMI Insurer (if not funded from the proceeds of the Mortgage Loan), appraisal fees, abstract and attorneys' fees, recording or registration charges, escrow fees, credit report fees, and similar settlement or financing costs. No other Origination Fees, charges or remuneration may be received by the Lender in connection with the origination or closing of a Mortgage Loan for the Single-Family Program.

Upon origination of the Mortgage Loan, the Lender also will, if applicable, advance to the Mortgagor the DPA Second Mortgage Loan to be applied toward a portion of a down payment, to the extent permitted by FHA, VA, Ginnie Mae, Fannie Mae or Freddie Mac and the Program Guidelines.

THE SERVICING AGREEMENT

The following statements are summaries of certain provisions of the Servicing Agreement. Some of these provisions, together with certain other provisions thereof, have been summarized elsewhere in this Official Statement and in the Appendices hereto. All such summaries are qualified in their entirety by reference to such documents for a full and complete statement of their provisions. Copies of such documents in reasonable quantity may be obtained from the Division.

Sale of Mortgage-Backed Securities

The Servicer is required to use its best efforts to acquire Mortgage Loans in accordance with the Program Documents and, at the direction of the Division, pool Mortgage Loans into Mortgage-Backed Securities for sale to the Division or the Trustee. The Servicer is required to acquire and cause the aggregation of Mortgage Loans to occur in order to enable the formation of pools of Mortgage Loans and Mortgage-Backed Securities as expeditiously as possible.

In connection with the purchase of each Mortgage-Backed Security, the Servicer shall certify to the Division and to the Trustee, in writing, prior to each such purchase, the following: (a) the outstanding principal balance of the Mortgage Loans comprising the pool for such Mortgage-Backed Security as of the purchase date of such Mortgage-Backed Security; (b) the types of Mortgage Loans comprising the pool, including the Mortgage Loans in Targeted Areas; (c) that based upon reasonable review as set forth in the Servicing Agreement, the Servicer believes that all Mortgage Loans backing such Mortgage-Backed Security are qualified as Mortgage Loans under the Program Agreements and that the Mortgage-Backed Security conforms to all requirements of the GSE commitment (as defined in the Servicing Agreement). In connection with the purchase of Mortgage-Backed Securities, the Servicer shall, upon the written request of the Trustee, within the specified time frames, and as agreed upon by the Servicer, certify to the Trustee, in writing, prior to such purchase the outstanding principal balance of the Mortgage Loans comprising the pools for such Mortgage-Backed Security as of such purchase date. The Division is obligated to purchase or cause the Trustee to purchase Mortgage-Backed Securities when issued and delivered on their behalf by the Servicer.

Servicing

The Servicer is required to service the Mortgage Loans in accordance with generally accepted practices of the mortgage lending industry, the Servicing Agreement and the GSE Guide (as defined in the Servicing Agreement), to perform all such duties with due care, diligence and reasonable promptness, to provide prompt monthly principal and interest payments to Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, accompanied by a statement identifying principal, interest and principal prepayment components of such payment and, as long as the Division has an ownership interest in Mortgage-Backed Securities, to forward copies of such reports, if any, as are required by the GSE Guide, to the Division or the Trustee with respect to the status of the Mortgage Loans.

As compensation for such servicing, the Servicer (and its successor, if any) will be entitled to receive and retain a servicing fee. The Servicer is expected and empowered to perform all loan servicing duties in accordance with and in compliance with, when applicable, VA, FHA, RHS, Freddie Mac, Fannie Mae and/or Ginnie Mae rules and regulations and the Lender Guide (as defined in the Servicing Agreement). See “BONDHOLDERS’ CONSIDERATIONS AND RISK FACTORS — Business Disruption Risk” herein.

Assumptions of Loans

In any case in which property subject to a Mortgage Loan has been or is about to be conveyed by the Mortgagor and the purchaser desires to assume all rights and obligations of the Mortgagor under the Mortgage Loan, the Servicer shall enter into an assumption agreement with the person to whom such property has been or is about to be conveyed, but only if the following conditions, among others specified in the Program Documents, are met:

(a) FHA, VA, USDA/RD or the PMI Insurer, as applicable, and Ginnie Mae, Fannie Mae or Freddie Mac, as applicable, shall have approved such conveyance (if such approval is required) and the Mortgage Loan shall continue to be insured by FHA, guaranteed by VA or USDA/RD or insured by the PMI Insurer, as applicable;

(b) to the extent the Mortgage Loan was originated under the Qualified Single-Family Program, the new Mortgagor shall have executed a Buyer's Affidavit in connection with the conveyance of the residence.

(c) the requirements of the Program Agreements pertaining to owner occupancy, prior ownership, income and acquisition cost which relate to compliance with the Code, if applicable, shall have been met with respect to such assumption, based upon the facts as they exist at the time of the assumption as if the Mortgage Loan were being made for the first time.

In connection with each assumption agreement, the interest rate of the related note shall not be changed, however, to the extent permitted by law or regulations of FHA, VA, USDA/RD, Fannie Mae, or Freddie Mac, the Servicer may charge a fee to be paid by or on behalf of the assumptors, plus the reasonable and customary out-of-pocket costs paid or incurred by the Servicer.

THE SERVICER

The Servicer is U.S. Bank National Association. As of March 31, 2026, the Servicer serviced 1,288,217 single-family mortgage loans purchased through its U.S. Bank Home Mortgage Division, with an aggregate principal balance of approximately \$206.3 billion. The Servicer currently services single-family mortgage loans for State and local housing finance authorities, mutual savings banks, life insurance companies, savings and loan associations, commercial banks, as well as Fannie Mae, GNMA and Freddie Mac.

As of March 31, 2026, according to its unaudited quarterly financial statements, U.S. Bancorp had total assets of approximately \$701 billion and a net worth of \$65.8 billion. For the three months ending March 31, 2026, the Servicer, through its U.S. Bank Home Mortgage Division, originated and purchased single-family mortgage loans in the total principal amount of approximately \$11.5 billion.

The Servicer is (i) an FHA- and VA-approved lender in good standing, (ii) a GNMA-approved seller and servicer of mortgage loans and an issuer of mortgage-backed securities guaranteed by GNMA, (iii) a Fannie Mae approved seller and servicer of Fannie Mae Securities and (iv) a FHLMC approved seller and servicer of FHLMC securities.

The Servicer is not liable for the payment of the principal of the Bonds or the interest or redemption premium, if any thereon.

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

THE PROGRAM ADMINISTRATOR

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

Housing and Development Services, Inc. d/b/a eHousingPlus is the Program Administrator. The Program Administrator will track Lender allocations and will not allow Lenders to reserve funds under the Single-Family Program if there are no available proceeds. In addition, the Program Administrator will track the origination of Mortgage Loans financed with proceeds of the Series 2026CD Bonds for residences located in Targeted Areas to ensure compliance with the Code, if applicable, and other applicable Program constraints. The Program Administrator

will use its internal system functions to set up the Division's allocation, set up and update income limits, acquisition cost limits and new mortgage requirements; and track and monitor its funds, pipeline and Program constraints, where applicable.

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

The Program Administrator will also review information provided by the participating Lenders including all documents and information pertaining to the eligibility of loans to determine the eligibility of such loans, including, without limitation, a review of applicable information, certifications and other documents regarding (a) the First-Time Homebuyer requirement; (b) residence requirement; (c) income limits; (d) acquisition cost limits; (e) targeted area requirement; (f) information reporting requirement; and (g) the recapture tax, all as required and defined in Section 143 of the Code.

FEDERAL TAX MATTERS

Federal Tax Matters with Respect to the Series 2026C Bonds

General. In the opinion of Bond Counsel, under existing laws, regulations, rulings and judicial decisions, interest on the Series 2026C Bonds is excludable from gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. The opinion described above assumes the accuracy of certain representations and compliance by the Division with covenants designed to satisfy the requirements of the Internal Revenue Code of 1986, as amended (the "**Code**") that must be met subsequent to the issuance of the Series 2026C Bonds. Failure to comply with such requirements could cause interest on the Series 2026C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The Division has covenanted to comply with such requirements. Bond Counsel has expressed no opinion regarding other federal tax consequences arising with respect to the Series 2026C Bonds. Interest on the Series 2026C Bonds may affect the federal alternative minimum tax imposed on certain corporations.

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

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

The Code imposes additional nonmortgage loan eligibility requirements relating to the Series 2026C Bonds to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2026C Bonds. For example, the Code limits the amount of the costs of issuance which may be paid from the proceeds of the Series 2026C Bonds, limits the size of reserve funds established with the proceeds of the Series 2026C Bonds and can require

earnings on nonmortgage investments in excess of the yield on the Series 2026C Bonds to be rebated to the United States. Principal Receipts received more than 10 years after the date of issuance of the Series 2026C Bonds or more than 10 years after the issuance of any prior bonds that are refunded from proceeds of the Series 2026C Bonds (or the earliest date in a chain of refundings) must be used to redeem or retire the Series 2026C Bonds, and such amounts may not be recycled into new Mortgage Loan originations. Any original proceeds of the Series 2026C Bonds (or transferred original proceeds of a prior bond refunded by the Series 2026C Bonds) that are deposited into the Acquisition Account must either be used to either: (a) acquire Mortgage Loans within 42 months of the date of issuance of the Series 2026C Bonds (or, as applicable, the date of issuance of the refunded prior bond); or (b) be used to redeem the Series 2026C Bonds by such applicable date. The Code also imposes limitations on the yield of the Mortgage Loans allocable to the Series 2026C Bonds. The Division will covenant to take such actions as are necessary to comply with such requirements unless, in the opinion of nationally recognized bond counsel, it is not necessary to comply with such requirements in order to assure the exclusion from gross income for federal income tax purposes of interest on the Series 2026C Bonds.

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

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

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

Federal Tax Matters with Respect to the Series 2026D Bonds

General. In the opinion of Bond Counsel, interest on the Series 2026D Bonds is included in gross income for federal income tax purposes. The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2026D Bonds. The summary is based upon the provisions of the Code, the regulations promulgated thereunder and the judicial and administrative rulings and decisions now in effect, all of which are subject to change or possible differing interpretations. The summary does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws. Potential purchasers of the Series 2026D Bonds should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2026D Bonds.

Although there are not any regulations, published rulings or judicial decisions involving the characterization for federal income tax purposes of securities with terms substantially the same as the Series 2026D Bonds, Bond

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

Premium Bonds. An investor that acquires a Series 2026D Bond for a cost greater than its remaining stated redemption price at maturity and holds such bond as a capital asset will be considered to have purchased such bond at a premium and, subject to prior election permitted by Section 171(c) of the Code, may generally amortize such premium under the constant yield method. Except as may be provided by regulation, amortized premium will be allocated among, and treated as an offset to, interest payments. The basis reduction requirements of Section 1016(a)(5) of the Code apply to amortizable bond premium that reduces interest payments under Section 171 of the Code. Bond premium is generally amortized over the bond’s term using constant yield principles, based on the purchaser’s yield to maturity. Investors of any Series 2026D Bond purchased with a bond premium should consult their own tax advisors as to the effect of such bond premium with respect to their own tax situation and as to the treatment of bond premium for state tax purposes.

Market Discount. An investor that acquires a Series 2026D Bond for a price less than the adjusted issue price of such bond (or an investor who purchases a Series 2026D Bond in the initial offering at a price less than the issue price) may be subject to the market discount rules of Sections 1276 through 1278 of the Code. Under these sections and the principles applied by the Regulations, “market discount” means (a) in the case of a Series 2026D Bond originally issued at a discount, the amount by which the issue price of such bond, increased by all accrued original issue discount (as if held since the issue date), exceeds the initial tax basis of the owner therein, less any prior payments that did not constitute payments of qualified stated interest, and (b) in the case of a Series 2026D Bond not originally issued at a discount, the amount by which the stated redemption price of such bond at maturity exceeds the initial tax basis of the owner therein. Under Section 1276 of the Code, the owner of such a Series 2026D Bond will generally be required (i) to allocate each principal payment to accrued market discount not previously included in income and, upon sale or other disposition of the bond, to recognize the gain on such sale or disposition as ordinary income to the extent of such cumulative amount of accrued market discount as of the date of sale or other disposition of such a bond or (ii) to elect to include such market discount in income currently as it accrues on all market discount instruments acquired by such owner on or after the first day of the taxable year to which such election applies.

The Code authorizes the Treasury Department to issue regulations providing for the method for accruing market discount on debt instruments the principal of which is payable in more than one installment. Until such time as regulations are issued by the Treasury Department, certain rules described in the legislative history will apply. Under those rules, market discount will be included in income either (a) on a constant interest basis or (b) in proportion to the accrual of stated interest or, in the case of a Series 2026D Bond with original issue discount, in proportion to the accrual of original issue discount.

An owner of a Series 2026D Bond that acquired such bond at a market discount also may be required to defer, until the maturity date of such bond or its earlier disposition in a taxable transaction, the deduction of a portion of the amount of interest that the owner paid or accrued during the taxable year on indebtedness incurred or maintained to purchase or carry such bond in excess of the aggregate amount of interest (including original issue discount) includable in such owner’s gross income for the taxable year with respect to such bond. The amount of such net interest expense deferred in a taxable year may not exceed the amount of market discount accrued on the Series 2026D Bond for the days during the taxable year on which the owner held such bond and, in general, would be deductible when such market discount is includable in income. The amount of any remaining deferred deduction is to be taken into account in the taxable year in which the Series 2026D Bond matures or is disposed of in a taxable transaction. In the case of a disposition in which gain or loss is not recognized in whole or in part, any remaining deferred deduction will be allowed to the extent gain is recognized on the disposition. This deferral rule does not apply if the owner elects to include such market discount in income currently as it accrues on all market discount obligations acquired by such owner in that taxable year or thereafter.

Attention is called to the fact that Regulations implementing the market discount rules have not yet been issued. Therefore, investors should consult their own tax advisors regarding the application of these rules as well as the advisability of making any of the elections with respect thereto.

Unearned Income Medicare Contribution Tax. Pursuant to Section 1411 of the Code, as enacted by the Health Care and Education Reconciliation Act of 2010, an additional tax is imposed on individuals earning certain investment income. Holders of the Series 2026D Bonds should consult their own tax advisors regarding the application of this tax to interest earned on the Series 2026D Bonds and to gain on the sale of a Series 2026D Bonds.

Sales or Other Dispositions. If an owner of a Series 2026D Bond sells the bond, such person will recognize gain or loss equal to the difference between the amount realized on such sale and such owner's basis in such bond. Ordinarily, such gain or loss will be treated as a capital gain or loss.

If the terms of a Series 2026D Bond were materially modified, in certain circumstances, a new debt obligation would be deemed created and exchanged for the prior obligation in a taxable transaction. Among the modifications that may be treated as material are those that relate to redemption provisions and, in the case of a nonrecourse obligation, those which involve the substitution of collateral. Each potential owner of a Series 2026D Bond should consult its own tax advisor concerning the circumstances in which such bond would be deemed reissued and the likely effects, if any, of such reissuance.

Defeasance. The legal defeasance of the Series 2026D Bonds may result in a deemed sale or exchange of such bonds under certain circumstances. Owners of such Series 2026D Bonds should consult their tax advisors as to the federal income tax consequences of such a defeasance.

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

Except as explained in the preceding paragraph and subject to the provisions of any applicable tax treaty, a 30% United States withholding tax will apply to interest paid and original issue discount accruing on Series 2026D Bonds owned by foreign investors. In those instances in which payments of interest on the Series 2026D Bonds continue to be subject to withholding, special rules apply with respect to the withholding of tax on payments of interest on, or the sale or exchange of Series 2026D Bonds having original issue discount and held by foreign investors. Potential investors that are foreign persons should consult their own tax advisors regarding the specific tax consequences to them of owning a Series 2026D Bond.

Tax-Exempt Investors. In general, an entity that is exempt from federal income tax under the provisions of Section 501 of the Code is subject to tax on its unrelated business taxable income. An unrelated trade or business is any trade or business that is not substantially related to the purpose that forms the basis for such entity's exemption. However, under the provisions of Section 512 of the Code, interest may be excludable from the calculation of unrelated business taxable income unless the obligation that gave rise to such interest is subject to acquisition indebtedness. Therefore, except to the extent any owner of a Series 2026D Bond incurs acquisition indebtedness with respect to such bond, interest paid or accrued with respect to such owner may be excludable by such tax-exempt owner from the calculation of unrelated business taxable income. Each potential tax-exempt holder of a Series 2026D Bond is urged to consult its own tax advisor regarding the application of these provisions.

ERISA Considerations. The Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) subject to ERISA,

including entities whose underlying assets are considered to include “plan assets” (within the meaning of 29 C.F.R. Section 2510.3 (as modified by Section 3(42) of ERISA), such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, “ERISA Plans,” and together with arrangements that are subject to Section 4975 of the Code or similar provisions under any other federal, state, local, non-United States or other laws or regulations or similar law, as applicable, “Plans”) and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. The prudence of any investment by an ERISA Plan in the Series 2026D Bonds must be determined by the responsible fiduciary of the ERISA Plan by taking into account the ERISA Plan’s particular circumstances and all of the facts and circumstances of the investment. Government and non-electing church plans are generally not subject to ERISA. However, such plans may be subject to similar or other restrictions under state or local law.

In addition, ERISA and the Code generally prohibit certain transactions between an ERISA Plan or a qualified employee benefit plan under the Code and persons who, with respect to that plan, are fiduciaries or other “parties in interest” within the meaning of ERISA or “disqualified persons” within the meaning of the Code. In the absence of an applicable statutory, class or administrative exemption, transactions between an ERISA Plan and a party in interest with respect to an ERISA Plan, including the acquisition by one from the other of the Series 2026D Bonds, could be viewed as violating those prohibitions. In addition, Section 4975 of the Code prohibits transactions between certain tax-favored vehicles such as Individual Retirement Accounts and disqualified persons. Section 503 of the Code includes similar restrictions with respect to governmental and church plans. In this regard, the Division or any dealer of the Series 2026D Bonds might be considered or might become a “party in interest” within the meaning of ERISA or a “disqualified person” within the meaning of the Code, with respect to an ERISA Plan or a plan or arrangement subject to Sections 4975 or 503 of the Code. Prohibited transactions within the meaning of ERISA and the Code may arise if the Series 2026D Bonds are acquired by such plans or arrangements with respect to which the Division or any dealer is a party in interest or disqualified person.

In all events, fiduciaries of ERISA Plans and plans or arrangements subject to the above sections of the Code, in consultation with their advisors, should carefully consider the impact of ERISA and the Code on an investment in the Series 2026D Bonds. The sale of the Series 2026D Bonds to a Plan is in no respect a representation by the Division or the Underwriters that such an investment meets the relevant legal requirements with respect to benefit plans generally or any particular Plan. Any ERISA Plan proposing to invest in the Series 2026D Bonds should consult with its counsel to confirm that such investment is permitted under the plan documents and will not result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA, the Code and other applicable law.

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

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

Interest on the Series 2026CD Bonds may be subject to state or local income taxes in jurisdictions other than the State under applicable state or local tax laws. Each purchaser of the Series 2026CD Bonds should consult his or her own tax advisor with regard to the tax status of the Series 2026CD Bonds.

Backup Withholding

An owner of a Series 2026CD Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid with respect to the Series 2026CD Bonds if such owner fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner’s taxpayer identification number, furnishes an incorrect taxpayer identification number, fails to report interest, dividends or other

“reportable payments” (as defined in the Code) properly, or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal tax matters referred to under this heading “FEDERAL TAX MATTERS” or adversely affect the market value of the Series 2026CD Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Series 2026CD Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2026CD Bonds or the market value thereof would be impacted thereby. Purchasers of the Series 2026CD Bonds should consult their tax advisors regarding any pending or proposed legislation, regulatory initiatives or litigation. The opinions expressed by Bond Counsel are based on existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2026CD Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending legislation, regulatory initiatives or litigation.

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

LEGALITY FOR INVESTMENT

Under the Act, the notes, bonds, and other obligations issued thereunder are declared to be securities in which all public officers and public bodies of the State and its political subdivisions, all banks, bankers, savings banks, trust companies, credit unions, savings and loan associations, building and loan associations, investment companies, and other persons carrying on a banking business, all insurance companies and insurance associations and others carrying on an insurance business, and all administrators, executors, guardians, trustees, and other fiduciaries, pension, profit sharing and retirement funds, and all other persons whosoever now or may hereafter be authorized to invest in notes, bonds, or other obligations of the State, may properly and legally invest any funds, including capital belonging to them or within their control. Such notes, bonds, and other obligations are also declared securities which may properly and legally be deposited with and received by any State, county, or municipal officer, or agency of the State for any purpose for which the deposit of notes, bonds, or other obligations of the State is now or may hereafter be authorized by law.

NO LITIGATION

There is no proceeding or litigation of any nature now pending to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, the origination and purchase of the Mortgage Loans or the purchase of Mortgage-Backed Securities with proceeds made available by the issuance of the Series 2026CD Bonds, or in any way contesting or affecting the validity of the Series 2026CD Bonds, the proceedings of the Division taken with respect to the issuance or sale thereof, the pledge or application of any moneys or securities provided for the payment of the Series 2026CD Bonds, the existence or powers of the Division or the title of any officers of the Division to their respective positions.

RATING

The Series 2026CD Bonds are expected to be assigned the rating of “AA+” by S&P Global Ratings, a Standard and Poor’s Financial Services LLC business (the “**Rating Agency**”). Such rating reflects only the views of the Rating Agency and the Division makes no representations as to the appropriateness of the rating. An explanation of the significance of such rating may be obtained only from the Rating Agency. Certain information and materials not included in this Official Statement have been furnished to the Rating Agency. Generally, a rating agency bases its rating on such information and materials, and on investigations, studies and assumptions made by it. No assurance

can be given that the rating which has been assigned to the Series 2026CD Bonds will continue for any given period of time or that such rating will not be revised or withdrawn entirely by the Rating Agency, if in the judgment of the Rating Agency, circumstances so warrant. Except as set forth under “CONTINUING DISCLOSURE” and in “APPENDIX H – FORM OF THE CONTINUING DISCLOSURE AGREEMENT” attached hereto, the Division has undertaken no responsibility either to bring to the attention of owners of the Series 2026CD Bonds any proposed revision or withdrawal of any rating assigned to the Series 2026CD Bonds or to oppose any such proposed revision or withdrawal. A downward revision or withdrawal of the rating may have an adverse effect on the market price of the Series 2026CD Bonds.

APPROVAL OF LEGALITY

Certain legal matters in connection with the issuance of the Series 2026CD Bonds are subject to the approval of Kutak Rock LLP, Omaha, Nebraska, Bond Counsel to the Division. Certain legal matters will be passed upon for the Division by Platt Law Group, Reno, Nevada, and for the Underwriters by Dinsmore & Shohl LLP, Cincinnati, Ohio.

MUNICIPAL ADVISOR

cfX Incorporated, New York, New York (“cfX”) serves as the Division’s municipal advisor pursuant to an engagement agreement. Subject to the terms of such engagement agreement, cfX will provide certain quantitative work products to the Division and the Trustee to be utilized in connection with their respective operating obligations under the Indenture. Each such work product will be based on certain information provided to cfX by the Division and the Trustee and other third party sources as believed by cfX to be reliable, certain assumptions provided to cfX by the Division and certain instructions from Bond Counsel. cfX will make no representation with respect to the accuracy of such information or as to the reasonableness of such assumptions and instructions. cfX is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement and is not obligated to review or ensure compliance with continuing disclosure undertakings. cfX has registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board as a Municipal Advisor. cfX is not engaged in the business of underwriting, marketing, trading or distributing securities. All or a portion of the cfX’s compensation is contingent on the sale and delivery of the Series 2026CD Bonds.

UNDERWRITING

The Series 2026CD Bonds will be purchased from the Division by J.P. Morgan Securities LLC (“JPMS”), Northland Securities, Inc. and Raymond James & Associates, Inc. (collectively, the “Underwriters”) pursuant to a purchase contract in which the Underwriters agree, subject to certain conditions, to purchase all of the Series 2026CD Bonds, at a purchase price of \$_____ (par amount of the Series 2026CD Bonds (\$_____)), plus original issue premium of \$_____ and to receive underwriting compensation of \$_____ (which includes the payment of or the reimbursement for certain expenses).

The initial public offering prices stated on the inside front cover of this Official Statement may be changed from time to time by the Underwriters. The Underwriters may offer and sell the Series 2026CD Bonds to certain dealers (including dealers depositing such Bonds into investment trusts), dealer banks, banks acting as agents and others at prices lower than said public offering prices.

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

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

None of the Underwriters is acting as financial advisor to the Division in connection with the offer and sale of the Series 2026CD Bonds.

FINANCIAL STATEMENTS

The audited financial statements of the Division for the period ending June 30, 2025 included in APPENDIX F attached hereto have been audited by Eide Bailly LLP, independent certified accountants, as stated in their report therein. Eide Bailly LLP was not requested to consent to the inclusion of its report in APPENDIX F, nor has it undertaken to update its report or to take any action intended or likely to elicit information concerning the accuracy, completeness or fairness of the statements made in this Official Statement, and no opinion is expressed by Eide Bailly LLP with respect thereto.

CONTINUING DISCLOSURE

Pursuant to the terms of a Continuing Disclosure Agreement with respect to the Series 2026CD Bonds (the “**Disclosure Agreement**”), the Division will send or cause to be sent to the Municipal Securities Rulemaking Board (the “**MSRB**”), through its Electronic Municipal Market Access (“**EMMA**”) system, certain financial information and operating data and notices of certain events, pursuant to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended, by the Securities and Exchange Commission (“**Rule 15c2-12**”). The Disclosure Agreement is expected to be executed in substantially the form attached to this Official Statement as APPENDIX H.

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

Rule 15c2-12 requires that the Division disclose in this Official Statement any instances in the previous five years in which the Division failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12. In connection with the issuance of certain prior Series of Bonds, the Division undertook to provide certain ongoing disclosure regarding the Division (the “**Prior Undertakings**”) pursuant to written agreements specified in paragraph (b)(5)(i) of Rule 15c2-12, which are substantially similar to the Disclosure Agreement. The Prior Undertakings obligated the Division to disclose, by the deadline set forth in the Prior Undertakings, the Division’s audited financial statements and certain annual financial information to the extent such annual financial information is customarily prepared and made publicly available. With respect to the Division’s June 30, 2020 audited financial statements, such financial statements were not timely linked to the CUSIP of one Series of Bonds. Additionally, the Division did not timely file certain annual financial information for the fiscal year ended June 30, 2023 as required by the Divisions Prior Undertakings. Corrective filings have since been made.

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ADDITIONAL INFORMATION

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Division and the purchasers or owners of any of the Series 2026CD Bonds. Copies in reasonable quantity of the Indenture, the Program Agreements and other documents referred to herein may be obtained at the offices of the Trustee. The execution and delivery of this Official Statement has been duly authorized by the Division. Concurrently with the delivery of the Series 2026CD Bonds, the Division will furnish a certificate executed on behalf of the Division by its Administrator or by a designated officer of the Division to the effect that to the best of such officer's knowledge and belief, the information and statements with respect to the Division and the Single-Family Program contained in this Official Statement, as of the date of this Official Statement and as of the date of delivery of the Series 2026CD Bonds, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading.

NEVADA HOUSING DIVISION

By: _____
Stephen Aichroth, Administrator

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APPENDIX A

SUMMARY OF CERTAIN PROVISIONS OF THE GENERAL INDENTURE

Definitions

The following statements are summaries of certain provisions of the General Indenture. Some of these provisions, together with certain other provisions thereof, have been summarized elsewhere in this Official Statement and in the Appendices hereto. All such summaries are qualified in their entireties by reference to the General Indenture for a full and complete statement of its provisions. Copies of the General Indenture in reasonable quantity may be obtained from the Division.

“Account” or “Accounts” means one or more of the special trust accounts created and established pursuant to the General Indenture or a Series Indenture.

“Accreted Value” means, with respect to each Compound Interest Bond as of any given date of calculation, an amount equal to the sum of (i) the principal amount of such Compound Interest Bond, plus (ii) any interest that has been compounded, i.e., any interest amount that is itself then bearing interest, all determined as of such date.

“Act” means the Nevada Assistance to Finance Housing law, being Chapter 319 of Nevada Revised Statutes, as the same may from time to time be amended.

“Additional Asset Requirement,” with respect to a Series, shall have the meaning set forth in the related Series Indenture.

“Additional Bonds” means Bonds authenticated and delivered pursuant to the Indenture.

“Administrator” means the duly appointed and acting Administrator of the Division, and any successor to the rights and powers of such officer.

“Aggregate Debt Service” means, for any particular period and Bonds (or one or more Series thereof), the Debt Service Payments becoming due and payable on all Payment Dates during such period with respect to such Bonds and any related Auxiliary Obligations.

“Aggregate Principal Amount” means, as of any date of calculation for each Bond, the principal amount or Accreted Value of such Bond, as applicable, as specified by the related Series Indenture.

“Amortized Value” means, when used with respect to an Investment Obligation purchased at a premium above or at a discount below par, the value as of any given date obtained by dividing the total amount of the premium or the discount at which such Investment Obligation was purchased by the number of days remaining to the first call date (if callable) or the maturity date (if not callable) of such Investment Obligation at the time of such purchase and by multiplying the amount so calculated by the number of days having passed from the date of such purchase; and (a) in the case of an Investment Obligation purchased at a premium, by deducting the product thus obtained from the purchase price and (b) in the case of an Investment Obligation purchased at a discount, by adding the product thus obtained to the purchase price.

“Asset Requirements” means the Senior Asset Requirement, the Mezzanine Asset Requirement and the Additional Asset Requirement.

“Authorized Officer” means the Administrator, any Deputy Administrator, the Chief Financial Officer or any person designated, in writing, by such Administrator, Deputy Administrator or Chief Financial Officer, as an Authorized Officer.

“Auxiliary Agreements” means Interest Rate Contracts and Liquidity Facilities.

“Auxiliary Agreement Providers” means Interest Rate Contract Providers and Liquidity Facility Providers.

“Auxiliary Obligations” means obligations of the Division for the payment of money under Auxiliary Agreements.

“Bond” or “Bonds” means any of the Nevada Housing Division Single-Family Mortgage Revenue Bonds authorized and issued under the Indenture, including any Additional or Refunding Bonds.

“Bond Counsel” means any attorney or firm of attorneys of nationally recognized standing in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, appointed from time to time by the Division.

“Bond Purchase Fund” means the Fund so designated, which is created and established by a Series Indenture.

“Bond Year” means, with respect to each Series, the twelve-month period designated as such by the related Series Indenture, except that the first Bond Year for any Bonds may commence on the date of issuance thereof and end on such date as may be specified by such Series Indenture.

“Bondholder” or “Holder” or “Holder of Bonds” or “Owner” or similar term, when used with respect to a Bond or Bonds, means the registered owner of any Outstanding Bond.

“Business Day” means any day (a) on which banks in the State of New York or in the cities in which the respective principal offices of the Paying Agent, the Bond Registrar, the Trustee and any Related Auxiliary Agreement Providers are located are not required or authorized by law to be closed and (b) on which the New York Stock Exchange is open. For purposes of this definition, the principal office of a Liquidity Facility Provider shall be the office to which demands for payment are delivered.

“Cash Flow Statement” means, with respect to any particular Bonds and Auxiliary Obligations, a Certificate setting forth, for the then-current and each future Bond Year during which such Bonds and Auxiliary Obligations will be Outstanding, and taking into account (i) any Bonds expected to be issued or redeemed or purchased for cancellation in each such Bond Year upon or in connection with the filing of such Division Certificate (for which purpose, if such Division Certificate is delivered as of a date prior to a mandatory tender date for any Variable Rate Bonds, the Purchase Price of all such Variable Rate Bonds subject to tender on such tender date shall be assumed to be due and payable on such tender date), (ii) any such Auxiliary Obligations expected to be incurred upon or in connection with the filing of such Division Certificate, (iii) the interest rate, purchase price, discount points and other terms of any related Mortgage Loans, and (iv) the application, withdrawal or transfer of any moneys expected to be applied, withdrawn or transferred upon or in connection with the filing of such Division Certificate:

(A) the amount of Mortgage Repayments and Prepayments reasonably expected to be received by the Division in each such Bond Year from related Mortgage Loans, together with related Investment Revenues, Related Interest Rate Contract Revenues and other moneys (including without limitation moneys in any special escrows established with the Trustee) that are reasonably expected to be available to make related Debt Service Payments and to pay related Program Expenses and to pay the Purchase Price of any such Variable Rate Bonds subject to mandatory tender on any such tender date; and

(B) for each such Bond Year, the Aggregate Debt Service on all Bonds and Auxiliary Obligations reasonably expected to be Outstanding, together with the reasonably estimated related Program Expenses; and

(C) showing that in each such Bond Year the aggregate of the amounts set forth in clause (A) of this definition exceeds the aggregate of the amounts set forth in clause (B) of this definition. Reference to a Cash Flow Statement with respect to a Series shall be taken to mean a Cash Flow Statement with respect to such Series and Related Auxiliary Obligations and any other Series and Related Auxiliary Obligations to which it has been linked for Cash Flow Statement purposes, as filed with the Trustee.

“Code” means the Internal Revenue Code of 1986, as amended, and the regulations of the United States Treasury Department promulgated thereunder.

“Compound Interest Bonds” means any Bond of a Series, tenor and maturity so designated in the related Series Indenture, for which certain determinations hereunder are made on the basis of Accreted Value rather than principal amount.

“Costs of Issuance” means the items of expense payable or reimbursable directly or indirectly by the Division and other costs incurred by the Division, all related to the authorization, sale and issuance of Bonds, the execution and delivery of Auxiliary Agreements and the establishment of the Program, which costs and items of expense shall include, but not be limited to, underwriter’s compensation, printing costs, costs of developing, reproducing, storing and safekeeping documents and other information processing or storage of materials, equipment and software related to the Bonds and the Program, filing and recording fees, travel expenses incurred by the Division in relation to such issuance of Bonds or for the Program, initial fees and charges of the Trustee, the Bond Registrar and the Paying Agent, initial premiums with respect to insurance required by this Certificate to be paid by the Division or by the Trustee, legal fees and charges, consultants’ fees, accountants’ fees, costs of bond ratings, and fees and charges for execution, transportation and safekeeping of the Bonds.

“Costs of Issuance Account” means the Account designated, which is created and established pursuant to the Indenture.

“Counsel’s Opinion” means an opinion signed by an attorney or firm of attorneys (who may be counsel to the Division or an attorney or firm of attorneys retained by the Division in other connections) licensed to practice in the state in which he or it maintains an office, selected from time to time by the Division, and includes an opinion signed by or on behalf of the Attorney General of the State.

“Covenant Default” means an Event of Default specified as such in the Indenture.

“Debt Service Payment” means, when used with respect to any Payment Date, the sum of the (a) interest, if any, and (b) Principal Installments, if any, and (c) Auxiliary Obligations, if any, due and payable on such date with respect to the Bonds and Auxiliary Agreements referred to.

“Debt Service Reserve Fund” means the Fund so designated, which is created and established by the Indenture.

“Debt Service Reserve Fund Requirement” means, as of any date of calculation, the aggregate of the amounts specified, if any, as the Debt Service Reserve Fund Requirement in each Series Indenture.

“Defeasance Obligations” means Investment Obligations that (a) are described in clause (a) of the definition of “Investment Obligations” and (b) are not subject to redemption by the issuer thereof prior to their maturity.

“Depository” means any bank, trust company, or savings and loan association (including any Fiduciary) selected by the Division and approved by the Trustee as a depository of moneys, Mortgage Loans or Investment Obligations held under the provisions of this Certificate, and its successor or successors.

“Deputy Administrator” means any Deputy Administrator of the Division.

“Division” means the Nevada Housing Division, created pursuant to the Act, and any successor to the rights, duties and obligations of the Division hereunder and under the Act.

“Division Certificate” means as the case may be, a document signed by an Authorized Officer either (a) attesting to or acknowledging the circumstances, representations or other matters therein stated or set forth or (b) setting forth matters to be determined by such Authorized Officer pursuant to the Indenture.

“Division Obligation Bond” means a Bond, the payment of principal of and interest on which is a Division Obligation.

“Division Obligation Bond Default” means the event specified in the General Indenture.

“Division Obligations” means any Bonds or Auxiliary Obligations which shall be designated as such in a Series Indenture and, as a result, secured by a pledge of all revenues, moneys and assets of the Division, subject in all respects to any pledge (whenever executed, including after the issuance of such Bonds or Auxiliary Obligations) by the Division of any particular revenues, moneys or assets to the payment of any other obligations, and subject to the Division’s right at any time to apply such revenues, moneys and assets to any lawful purpose.

“Division Payment Account” means an Account so designated, which is created and established in a debt service fund with respect to Division Obligations.

“Division Request” means a written request or direction of the Division signed by an Authorized Officer.

“Eligible Borrower” means a person or family qualifying as such under determinations made by the Administrator in accordance with the Act and the Regulations which is the maker of, and any other party obligated on, a Mortgage Loan in connection with the acquisition, improvement or rehabilitation of a Single Family Residence.

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

“Event of Default” means any of those events defined as Events of Default by the Indenture.

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

“Fannie Mae Security” means a single pool, Mortgage-Backed Security issued by Fannie Mae, registered or recorded in book-entry form in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Mortgage Loans in the related Mortgage Pool.

“Fiduciary” or “Fiduciaries” means the Trustee, the Bond Registrar, the Paying Agent, a Depository or any or all of them, as may be appropriate.

“Fiduciary Expenses” means the fees and expenses of Fiduciaries, except Servicing Fees payable to such Persons.

“Fiscal Year” means a period beginning on July 1 in any year and ending June 30 of the immediately succeeding year or such other twelve month period as may be adopted by the Division in accordance with law.

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

“Freddie Mac Security” means a Mortgage-Backed Security issued by Freddie Mac, registered or recorded in book-entry form in the name of the Trustee or its nominee, and representing an undivided interest in a Mortgage Pool, guaranteed as to timely payment of principal and interest by Freddie Mac.

“Fund” or “Funds” means one or more of the special trust funds created and established pursuant to the General Indenture or a Series Indenture.

“General Indenture” means the Amended and Restated General Indenture of Trust, dated as of June 1, 2021, by and between the Division and the Trustee (amending and restating the Division’s General Bond Certificate authorized, executed and issued by the Administrator and dated as of September 1, 2008) and any amendments expressly made to its provisions in accordance with its terms. References to the General Bond Certificate in any prior

Indenture or other document applicable to any Series of Outstanding Bonds shall be construed to mean the General Indenture.

“Ginnie Mae” means the Government National Mortgage Association or any successor thereto.

“Ginnie Mae Security” means a fully-modified, mortgage-backed Ginnie Mae I or Ginnie Mae II Security, or such later equivalent Ginnie Mae insured security as shall otherwise satisfy the requirements of the General Indenture, issued by a Servicer, registered in the name of the Trustee or its nominee, guaranteed as to timely payment of principal and interest by Ginnie Mae pursuant to Section 306(g) of Title III of the National Housing Act of 1934, as amended, and the regulations promulgated thereunder and backed by Mortgage Loans.

“Indenture” means the General Indenture and any amendments or supplements made in accordance with its terms, including all Series Indentures and Supplemental Indentures.

“Interest Payment Date” means, for each Bond, any date upon which interest on such Bond is due and payable in accordance with the related Series Indenture.

“Interest Rate Contract” means an interest rate exchange or swap contract, a cash flow exchange or swap contract, any derivative of such contracts, including forward swaps and options to enter into swaps, interest rate floors, caps or collars, and similar financial contracts, entered into between the Division and an Interest Rate Contract Provider.

“Interest Rate Contract Provider” means a Person which is a party to an Interest Rate Contract with the Division with respect to specified Bonds and whose credit rating by each Rating Agency then rating the Senior Bonds at the request of the Division is sufficiently high to maintain the then-current rating on such Bonds by such Rating Agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

“Interest Rate Contract Revenues” means all payments and receipts received by the Division under an Interest Rate Contract.

“Interest Reserve Account” means the Account so designated, which is created and established within the Debt Service Reserve Fund by the Indenture.

“Investment Obligations” means and includes any of the following securities and other investments, to the extent permitted by law:

(a) Direct obligations of, or obligations guaranteed by the full faith and credit of, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Export Import Bank of the United States; Federal Land Banks; Ginnie Mae (excluding mortgage strip securities which are valued greater than par); Fannie Mae (excluding mortgage strip securities which are valued greater than par); Freddie Mac (including participation certificates only if the Federal Home Loan Mortgage Corporation guarantees timely payment of principal and interest); Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America;

(c) Public housing bonds issued by public agencies or municipalities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America; temporary notes, preliminary loan notes or project notes issued by public agencies or municipalities, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America, and in each case rated by each Rating Agency sufficiently high to maintain the then current ratings on the Senior Bonds then rated by such Rating Agency at the request of the Division;

(d) Interest bearing time or demand deposits, certificates of deposit or other similar banking arrangements with any Depository (including the Trustee), provided that the obligations of such Depository are rated by each Rating Agency sufficiently high to maintain the then current ratings on the Senior Bonds then rated by such Rating Agency at the request of the Division;

(e) Contracts with any Depository (including any Fiduciary) or any broker/dealer for the purchase and sale of obligations described in clauses (a) or (b), inclusive, of this definition, provided that (i) the Depository with which such contracts are made is a member of the Federal Reserve System or the broker/dealer with which such contracts are made is a member of the Securities Investor Protection Agency, and (ii) such contracts are secured by obligations (1) described in clause (a) or (b) of this definition with a market value (valued at least monthly) and meeting all other requirements of each Rating Agency for collateralized repurchase agreements sufficiently to maintain the then current ratings on the Senior Bonds then rated by such Rating Agency at the request of the Division, and (2) delivered to the Trustee or such other Depository as the Trustee shall designate;

(f) Interests in short term investment trust funds, which trust funds are (i) rated, at the time of such investment, by each Rating Agency sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division and (ii) restricted to investment in obligations described in any of clauses (a) through (c), inclusive, of this definition if the holders of interests in the short term investment trust fund in question own an undivided interest in the investments purchased by the fund and would have a right upon liquidation of the fund to a distribution thereof “in kind”;

(g) Units of a money market mutual fund or any other investment which has a rating from each Rating Agency sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division;

(h) Direct or general obligations of any state, Commonwealth or territory of the United States, or the District of Columbia with an investment grade rating, when purchased, by each Rating Agency sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division;

(i) Funding agreements with, or interest bearing notes or other evidences of indebtedness which constitute a general obligation issued by, a bank, trust company, national banking association or other depository institution or a bank holding company, an insurance company, or other financial institution, the funding agreements or unsecured senior debt or claims paying ability of which is rated (or deemed equivalent to a rating in the judgment of each Rating Agency), at the time such funding agreement or the agreement to purchase such notes is made, as the case may be, sufficient to maintain the then current rating assigned to the Senior Bonds then rated by such Rating Agency at the request of the Division;

(j) Commercial paper having original maturities of not more than 90 days with a rating by each Rating Agency sufficient to maintain the then current rating on the Senior Bonds then rated by such Rating Agency at the request of the Division;

(k) Investment agreements or repurchase agreements, provided that such agreements are with Investment Providers; and

(l) Any other investment obligation or agreement the purchase of which will not adversely affect the then current ratings by any Rating Agency on the then Outstanding Bonds rated by such Rating Agency at the request of the Division.

“Investment Providers” means any commercial bank or trust company, bank holding company, investment company or other entity (which may include the Trustee, the Bond Registrar or the Paying Agent), whose unsecured credit rating by each Rating Agency then rating the Senior Bonds or Mezzanine Bonds is sufficiently high to maintain the then-current rating on such Bonds by such rating agency (or for whom guarantees or insurance arrangements create

the equivalent of such a credit rating), provided, however, that each investment agreement with an Investment Provider shall be approved by the Division.

“Investment Revenues” means amounts earned on investments (other than Mortgage Loans) credited to any Fund or Account pursuant to the Indenture (including gains upon the sale or disposition of such investments) except the Rebate Requirement.

“Liquidity Facility” means a letter of credit, standby bond purchase agreement, security bond, reimbursement agreement or other agreement between the Division and a Liquidity Facility Provider with respect to specified Bonds issued under the Indenture.

“Liquidity Facility Provider” means a Person that is a party to a Liquidity Facility with the Division with respect to specified Bonds and whose credit rating by each Rating Agency then rating the Senior Bonds is sufficiently high to maintain the then-current rating on such Bonds by such Rating Agency or the equivalent of such rating by virtue of guarantees or insurance arrangements.

“Mezzanine Asset Requirement,” with respect to a Series, shall have the meaning set forth in the related Series Indenture.

“Mezzanine Auxiliary Obligations” means Auxiliary Obligations which the Division designates as Mezzanine Auxiliary Obligations in the Related Series Indenture.

“Mezzanine Bonds” means all Bonds, if any, so designated by the Related Series Indenture.

“Mezzanine Debt Service Fund” means the Fund so designated, which is created and established by the Indenture.

“Mezzanine Obligations” means the Mezzanine Bonds and the Mezzanine Auxiliary Obligations, and with respect to a Series of Bonds, the Related Mezzanine Bonds and any Related Mezzanine Auxiliary Obligations.

“Mezzanine Sinking Fund Installment” means the amount designated for any particular due date for the retirement of Mezzanine Bonds, as set forth in the related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Mezzanine Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Indenture.

“Mezzanine Special Redemption Account” means the Account so designated, which is created and established in the Redemption Fund by the Indenture.

“Mortgage” means a deed of trust, mortgage or other similar instrument or instruments creating a lien, subject only to encumbrances permitted by the Division, on real property improved by a Single Family Residence or any leasehold interest therein, or, in the case of a Mortgage related to a Single Family Residence that is part of a cooperative housing corporation, a lien on the Eligible Borrower’s leasehold interest and a security interest in the Eligible Borrower’s stock.

“Mortgage-Backed Security” means a pass-through certificate, mortgage participation certificate or other mortgage-backed security issued by or in the name of, and guaranteed as to timely payment of principal and interest by, Fannie Mae, Freddie Mac or Ginnie Mae or, in each case, any successor or other federally sponsored association or agency, backed by or representing an undivided interest in one or more Mortgage Loans, or a participation interest in any of the above-referenced types of securities.

“Mortgage Loan” means (i) a loan, or a portion of or participation in a loan, which is (a) secured by a Mortgage, (b) made in connection with the acquisition, improvement or rehabilitation of a Single Family Residence, and (c) allocated to a Fund or Account established pursuant to this Indenture, or (ii) any instrument evidencing an ownership interest in such a loan, including, without limitation, a Mortgage-Backed Security.

“Mortgage Pool” means a loan, or a portion of or participation in a loan, which is made under the Program in connection with the acquisition or rehabilitation of a Single-Family Residence.

“Mortgage Purchase Agreement” means a written agreement between a Participating Lending Institution and the Division providing for the purchase of Mortgage Loans by the Division, including any related supplements and any documents incorporated by reference therein.

“Mortgage Repayments” means, with respect to any Mortgage Loan, the amounts received by or for the account of the Division as scheduled payments of principal and interest on such Mortgage Loan by or on behalf of the Eligible Borrower to or for the account of the Division, including Principal Receipts, but not including Prepayments, Servicing Fees or Escrow Payments.

“Mortgage Revenues” means all Revenues other than Investment Revenues and Interest Rate Contract Revenues.

“Notice Parties” means the Division, the Trustee, the Bond Registrar and the Paying Agent.

“Outstanding” means, when used with respect to all Bonds as of any date, all Bonds theretofore authenticated and delivered under the Indenture except:

(a) any Bond cancelled or delivered to the Bond Registrar for cancellation on or before such date;

(b) any Bond (or any portion thereof) (i) for the payment or redemption of which there shall be held in trust under the Indenture and set aside for such payment or redemption, moneys and/or Defeasance Obligations maturing or redeemable at the option of the holder thereof not later than such maturity or redemption date which, together with income to be earned on such Defeasance Obligations prior to such maturity or redemption date, will be sufficient to pay the principal or Redemption Price thereof, as the case may be, together with interest thereon to the date of maturity or redemption, and (ii) in the case of any such Bond (or any portion thereof) to be redeemed prior to maturity, notice of the redemption of which shall have been given in accordance with the Indenture or provided for in a manner satisfactory to the Bond Registrar;

(c) any Bond in lieu of or in exchange for which another Bond shall have been authenticated and delivered pursuant to the Indenture; and

(d) any Bond deemed to have been paid as provided in the Indenture.

and, with respect to any Auxiliary Obligations, means Auxiliary Obligations which have not been paid or otherwise satisfied.

“Participating Lending Institution” means any individual, corporation, firm, association, partnership, trust or other legal entity or entities, including a governmental entity, agency or political subdivision, qualified to serve as a lender under and in accordance with the Program Agreements.

“Paying Agent” means the bank, trust company or national banking association, appointed as Paying Agent under the Indenture and having the duties, responsibilities and rights provided for in the Indenture and its successor or successors, and any other corporation or association at any time substituted in its place as Paying Agent pursuant to the Indenture.

“Payment Date” means for each Bond, each date on which interest or a Principal Installment or both are payable on such Bond; and for each Auxiliary Obligation, each date on which an amount is payable with respect to such Auxiliary Obligation, and unless limited, means all such dates.

“Person” means an individual, partnership, corporation, trust or unincorporated organization or a government or any agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

“Prepayment” means any moneys received or recovered by or for the account of the Division from any unscheduled payment of or with respect to principal (including any penalty, fee, premium or other additional charge for prepayment of principal which may be provided by the terms of a Mortgage Loan, but excluding any Servicing Fees with respect to the collection of such moneys) on any Mortgage Loan prior to the scheduled payments of principal called for by such Mortgage Loan, whether (a) by voluntary prepayment made by the Eligible Borrower, (b) as a consequence of the damage, destruction or condemnation of the mortgaged premises or any part thereof, (c) by the sale, assignment, endorsement or other disposition of such Mortgage Loan by the Division, or (d) in the event of a default thereon by the Eligible Borrower, by the acceleration, sale, assignment, endorsement or other disposition of such Mortgage Loan by the Division or by any other proceedings taken by the Division.

“Principal Installment” means, as of any date of calculation, and for any Payment Date, (a) the principal amount or Accreted Value of all Bonds due and payable on such date, plus (b) any Senior, Mezzanine and Subordinate Sinking Fund Installments due and payable on such date.

“Principal Receipts” means all amounts received by the Division or the Trustee representing the recovery of all or a portion of the principal amount of Mortgage Loans (including regularly scheduled principal payments).

“Program” means the Division’s Single-Family Mortgage Program pursuant to which the Division has determined to make, purchase or otherwise finance Mortgage Loans in accordance with the Act and the Regulations, as such Program may be modified, expanded, replicated or replaced from time to time.

“Program Agreements” means, collectively, the agreements between or among, as the case may be, the Division, the Trustee, the Servicer, any program administrator and the Participating Lending Institutions, pursuant to which the Division purchases Mortgage-Backed Securities and provides for origination, administration and servicing of the related Mortgage Loans, or purchases Mortgage Loans, as the same may now exist or hereafter come into effect or be amended.

“Program Expenses” means all the Division’s expenses of administering the Program under the Indenture, the Act and the Regulations and shall include without limiting the generality of the foregoing: salaries, supplies, utilities, labor, materials, office rent, maintenance, furnishings, equipment, machinery and apparatus, including information processing equipment and software, insurance premiums, credit enhancement fees, legal, accounting, management, consulting and banking services and expenses; Fiduciary Expenses; Costs of Issuance not paid from proceeds of Bonds; payments to pension, retirement, health and hospitalization funds; and any other expenses required or permitted to be paid by the Division.

“Program Fund” means the Fund so designated, which is created and established by the Indenture.

“Rating Agency” means any nationally recognized credit rating service or agency then maintaining a credit rating on the Bonds at the request of the Division. The Division shall at all times have designated at least one such service as a Rating Agency with respect to its Senior Bonds.

“Rebate Account” means the Account so designated, which is created and established in the Revenue Fund by the Indenture.

“Rebate Requirement” means the amount of arbitrage profits earned from the investment of gross proceeds of Bonds in nonpurpose investments described in Section 148(f)(2) of the Code and defined as “Rebate Amount” in Section 1.148-3 of the Treasury Regulations, which is payable to the United States at the times and in the amounts specified in such provisions and other payments which may be required in order to preserve the exclusion of interest on the Tax-Exempt Bonds from the gross income of the recipient thereof for federal income tax purposes.

“Record Date,” means, except as otherwise provided in a Series Indenture, with respect to each Payment Date, the Bond Registrar’s close of business on the fifteenth day of the month immediately preceding such Payment Date or, if such date is not a Business Day, the next preceding day which is a Business Day; and, in the case of each redemption, such Record Date shall be specified by the Bond Registrar in the notice of redemption, provided that such Record Date shall not be less than fifteen (15) calendar days before the mailing of such notice of redemption.

“Redemption Fund” means the Fund so designated, which is created and established by the Indenture.

“Redemption Price” means, when used with respect to a Bond or portion thereof to be redeemed, the principal amount or Accreted Value of such Bond or such portion thereof plus the applicable premium, if any, payable upon redemption thereof as determined by the Series Indenture authorizing the series of Bonds.

“Refunding Bonds” means Additional Bonds authenticated and delivered pursuant to the Indenture.

“Related” (whether capitalized or not) means, with respect to any particular Bond, class, Series, Series Indenture, Supplemental Indenture, Cash Flow Statement, Fund, Account, Mortgage Loan, Auxiliary Agreement, Mortgage Repayment or Prepayment, having been created in connection with the issuance of, or having been derived from the proceeds of, or having been reallocated to, or concerning, the same Series, as the case may be.

“Residual Fund” means the Fund so designated, which is created and established by the General Indenture.

“Revenues” means (a) all Mortgage Repayments, Prepayments and, except insofar as such payments may constitute Servicing Fees, any penalty payments on account of overdue Mortgage Repayments, (b) Investment Revenues, (c) Interest Rate Contract Revenues and (d) all other payments and receipts received by the Division with respect to Mortgage Loans, but shall not include (i) Escrow Payments, (ii) Servicing Fees, unless such fees are specifically pledged to the Trustee, (iii) any commitment, reservation, extension, or application fees charged by the Division in connection with a Mortgage Loan, (iv) any commitment, reservation, extension or application fees charged by a Participating Lending Institution in connection with a Mortgage Loan or (v) accrued interest received in connection with the purchase of any Investment Obligations.

“Revenue Account” means the Account so designated, which is created and established in the Revenue Fund by the Indenture.

“Revenue Fund” means the Fund so designated, which is created and established by the Indenture.

“Securities Depository” means The Depository Trust Company, New York, New York, and its successors and assigns, or any additional or other securities depository designated in a Series Indenture, or (i) if the then Securities Depository resigns from its functions as depository of the Bonds, or (ii) if the Division discontinues use of the Securities Depository pursuant to the Indenture, then any other securities depository which agrees to follow the procedures required to be followed by a securities depository in connection with the Bonds and which is selected by the Division with the consent of the Trustee.

“Semiannual Payment Date” means each April 1 and October 1.

“Senior Asset Requirement,” with respect to a Series, shall have the meaning set forth in the related Series Indenture.

“Senior Auxiliary Obligations” means Auxiliary Obligations which the Division designates as Senior Auxiliary Obligations in the Related Series Indenture.

“Senior Bonds” or “Senior,” when used with reference to Bonds of a Series, means all Bonds so designated by the related Series Indenture.

“Senior Debt Service Fund” means the Fund so designated which is created and established by the Indenture.

“Senior Obligations” means the Senior Bonds and the Senior Auxiliary Obligations, and with respect to a Series of Bonds, the Related Senior Bonds and any Related Senior Auxiliary Obligations.

“Senior Sinking Fund Installment” means the amount designated for any particular due date in the related Series Indenture for the retirement of Senior Bonds on an unconditional basis, less any amount credited pursuant to the Indenture.

“Senior Special Redemption Account” means the Account so designated, which is created and established in the Redemption Fund by the Indenture.

“Serial Bonds,” with respect to a Series, shall mean all Bonds (whether Senior Bonds, Mezzanine Bonds or Subordinate Bonds) issued pursuant to the related Series Indenture and which are not designated as Term Bonds.

“Series” means and refers to all of the Bonds designated as such in the related Series Indenture and authenticated and delivered on original issuance in a simultaneous transaction, regardless of variations in class, dated date, maturity, interest rate or other provisions, and any Bond thereafter delivered in lieu of or substitution for any of such Bonds pursuant to the General Indenture and the related Series Indenture.

“Series Indenture” means a Supplemental Indenture authorizing a Series and delivered pursuant to the General Indenture. References to a Series Certificate in any prior Indenture or other document applicable to any Series of Outstanding Bonds will be construed to mean a Series Indenture.

“Servicer” means, with respect to the Program and as applicable: (i) any Person authorized to transact business in the State, approved by the Division to act as a servicer under such Program and the applicable Program Agreements, and (ii) any Person engaged by any servicer to act as a sub-servicer to fulfill all or part of the obligations and duties of such servicer under the Program, as such Person is specified in the related Supplemental Indenture.

“Servicing Fees” means (a) any fees paid to or retained in connection with the servicing obligations with respect to Mortgage Loans, (b) any applicable guaranty fees, and (c) any fees retained by or expenses reimbursed to the Division with respect to Mortgage Loans owned and serviced by the Division.

“Single-Family Residence” means a residential housing unit intended for occupancy by one to four families, located in the State.

“Special Escrow Account” means the Account so designated, which is created and established by a Series Indenture.

“Special Reserve Fund” means the Fund created and established by the General Indenture.

“State” means the State of Nevada.

“Subordinate Auxiliary Obligations” means Auxiliary Obligations which the Division designates as Subordinate Auxiliary Obligations in the Related Series Indenture.

“Subordinate Bonds” means all Bonds, if any, so designated by the related Series Indenture.

“Subordinate Debt Service Fund” means the Fund so designated which is created and established by the Indenture.

“Subordinate Obligations” means the Subordinate Bonds and the Subordinate Auxiliary Obligations and, with respect to a Series of Bonds, the Related Subordinate Bonds and any Related Subordinate Auxiliary Obligations.

“Subordinate Sinking Fund Installment” means the amount designated for any particular due date for the retirement of Subordinate Bonds, as set forth in the related Series Indenture, which amount may be conditioned upon the transfer of sufficient moneys to the Subordinate Debt Service Fund, plus all such amounts specified for any prior date or dates, to the extent such amounts have not been paid or discharged, less any amounts credited pursuant to the Indenture.

“Subordinate Special Redemption Account” means the Account so designated, which is created and established in the Redemption Fund by the Indenture.

“Supplemental Indenture” means any Supplemental Indenture (including a Series Indenture) approved by the Division in accordance with the Indenture amending or supplementing the Indenture or authorizing a Series of Bonds.

“Tax-Exempt Bonds” means Bonds the interest on which is intended to be excluded from gross income of the owner thereof for federal income tax purposes.

“Tax-Exempt Status” means the exclusion of interest on the applicable Tax-Exempt Bonds from the gross income of the recipient thereof for federal income tax purposes.

“Term Bonds” means Bonds for which Senior, Mezzanine or Subordinate Sinking Fund Installments have been established as provided in the related Series Indenture or which the Division designates as Term Bonds in the related Series Indenture.

“Trustee” means the bank, trust company or national banking association, appointed as trustee under the Indenture and having the duties, responsibilities and rights provided for in the Indenture and, with the consent of the Division, its successor or successors, and any other corporation or association at any time substituted in its place as Trustee pursuant to the Indenture.

“Unrelated” (whether capitalized or not) means not “related,” within the meaning of that term as defined in this Section.

“Unrestricted Principal Receipts” means all Principal Receipts other than Restricted Principal Receipts.

“Variable Rate Bonds” means Bonds the interest rate on which is not fixed to maturity. Variable Rate Bonds may be designated as Senior, Mezzanine or Subordinate Bonds as provided in the related Series Indenture.

The Indenture and the Series Indenture

Certificate Constitutes a Contract

The provisions of the Indenture constitute a contract among the Division, the Trustee, the Bond Registrar, the Paying Agent, the Auxiliary Agreement Providers and the Owners from time to time of the Bonds and the pledge of certain Funds, Accounts, Revenues and other moneys, rights and interests made in the Indenture and the covenants and agreements set forth in the Indenture to be performed by and on behalf of the Division shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Bonds and Auxiliary Agreement Providers, subject to the provisions respecting the priority of certain classes of Bonds and Auxiliary Obligations as set forth in the Indenture, and except as expressly provided therein or permitted thereby. Unless otherwise specified in a Series Indenture (in which the Division may designate one or more classes of the related Bonds and Auxiliary Obligations as Division Obligations), the Bonds and Auxiliary Obligations shall be special, limited obligations of the Division payable solely from the moneys, rights and interest pledged therefor.

Except as provided in the Indenture and in related Series Indentures with respect to Division Obligations, the Division shall not be required to advance for any purpose of the Indenture any moneys derived from any source other than the Revenues and other assets pledged under the Indenture. Nevertheless, the Division may, but shall not be required to, advance for such purpose any moneys of the Division which may be available for such purpose, and any such advancement shall not constitute a modification or waiver of this provision.

Pledge Effected by Certificate

The pledge and lien of the Indenture is created and established in the following order of priority: first, to secure the payment of the principal of and interest on the Senior Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Mezzanine Obligations in accordance with the terms and the provisions of the Indenture and third, to secure the payment of the principal of and interest on the Subordinate Obligations and Auxiliary Obligations which are not Senior Obligations or Mezzanine Obligations in accordance with the terms and the provisions of the Indenture; provided, however, that

moneys and investments held in a Division Payment Account are pledged solely for the payment of Principal Installments and Redemption Price of and interest on, and any other amounts payable with respect to Division Obligations of the Related Series with respect to which such account was created and are not pledged to pay principal and Redemption Price of and interest on any other Bonds or Auxiliary Obligations; and provided, further, that moneys and securities, if any, in a Special Escrow Account may be pledged solely, or as a first priority, for the payment of the Related Series of Bonds as set forth in the Related Series Indenture; and provided, further, that moneys, investments and assets in the Special Reserve Account may be subject to a senior lien pursuant to the General Indenture.

Authorization and Issuance of Bonds; Additional Bonds; Refunding Bonds

Upon satisfaction of the conditions contained in the Indenture, Bonds may be issued thereunder, without limitation as to amount except as may be provided in the Indenture or by law, from time to time, in one or more Series pursuant to one or more Series Indenture; provided, however, that such Bonds may be issued only to provide funds to: (a) make deposits in amounts, if any, required or authorized by the Series Indenture to be paid into Funds or Accounts established by the Indenture or in the Series Indenture and (b) refund Bonds issued under the Indenture or other bonds or obligations of the Division. Auxiliary Agreements may only be executed and delivered by the Division in connection with the issuance and delivery of a Series of Bonds under the Indenture or in connection with the renewal, substitution or extension of an existing Auxiliary Agreement which was so delivered.

Any Additional Bonds shall be executed by the Division for issuance and delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Division or upon its order, but only upon receipt by the Trustee of the following: (a) an original executed copy of the Series Indenture authorizing such Bonds; (b) an opinion of Bond Counsel; (c) a written order as to the delivery of such Bonds, signed by an Authorized Officer; (d) a certificate of an Authorized Officer stating that the Division is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Indenture; (e) a Cash Flow Statement with respect to such Series (and any other Series to which it may be linked for Cash Flow Statement purposes), taking into account the proposed issuance of such Bonds and the application of the proceeds thereof; and (f) such further documents and moneys, including investment agreements, as are required by the provisions of the related Series Indenture.

All Refunding Bonds shall be executed by the Division for issuance and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the Division or upon its order, but only upon the receipt by the Trustee of: (i) the documents and moneys, if any, referred to in clauses (a), (b), (c), (d), (e) and (f) above; (ii) irrevocable instructions from the Division to give due notice of the payment or redemption of all the bonds to be refunded and the payment or redemption date or dates, if any, upon which such bonds are to be paid or redeemed; (iii) if the bonds to be refunded are to be redeemed subsequent to the next succeeding 45 days, irrevocable instructions from the Division to mail notice of redemption of such bonds on a specified date prior to their redemption date; (iv) either (A) moneys (which may include all or a portion, of the proceeds of the Refunding Bonds to be issued) in an amount sufficient to effect payment or redemption at the applicable redemption price of the bonds to be refunded, together with accrued interest on such bonds to the due date or redemption date, or (B) Defeasance Obligations, the principal of and interest on which when due (without reinvestment thereof), together with the moneys (which may include all or a portion of the proceeds of the Refunding Bonds to be issued), if any, contemporaneously deposited with the trustee or paying agent or escrow agent for the bonds to be refunded will be sufficient to pay when due the applicable principal or redemption price of the bonds to be refunded, together with accrued interest on such bonds to the redemption date or redemption dates or date of maturity thereof, which moneys or Defeasance Obligations shall be held by the trustee or paying agent or escrow agent for the bonds to be refunded in a separate account irrevocably in trust for and assigned to the owners of the bonds to be refunded; and (v) such further documents and moneys as are required by the provisions of the related Series Indenture.

Ratings

The Division will maintain a credit rating from at least one Rating Agency on each Series of Outstanding Senior Bonds and may obtain credit ratings with respect to Mezzanine Bonds and Subordinate Bonds. At its discretion, the Division may cause one or more Rating Agencies to provide credit ratings on the Senior Bonds and may remove a Rating Agency at any time so long as any successor Rating Agency has issued an equivalent or higher rating on each Series of then-Outstanding Senior Bonds. Notwithstanding any other provision described under the caption "Authorization and Issuance of Bonds; Additional Bonds; Refunding Bonds" above, the Division, as a condition to

issuing Additional Bonds or Refunding Bonds (including Bonds issued or to be issued on a forward purchase basis) will obtain a confirmation from such Rating Agency that the issuance of such Bonds will not result in the lowering or withdrawal of the then current rating, if any, on each Series of Outstanding Senior Bonds.

Certain Funds and Accounts Established By the Indenture

The Indenture establishes the following Funds and Accounts to be held in trust for application in accordance with the Indenture:

- (a) the Program Fund, consisting of the Acquisition Account and the Costs of Issuance Account;
- (b) the Revenue Fund, consisting of a Revenue Account and the Rebate Account;
- (c) the Debt Service Reserve Fund, including the Interest Reserve Account;
- (d) the Senior Debt Service Fund, which may include a Division Payment Account;
- (e) the Mezzanine Debt Service Fund, which may include a Division Payment Account;
- (f) the Subordinate Debt Service Fund, which may include a Division Payment Account;
- (g) the Redemption Fund, consisting of the Senior Special Redemption Account, the Mezzanine Special Redemption Account and the Subordinate Special Redemption Account;
- (h) the Residual Fund; and
- (i) the Special Reserve Fund.

Subaccounts shall be created in all funds and accounts described above for each Series (other than the Special Reserve Fund). Special temporary accounts in the Program Fund and the Debt Service Reserve Fund may be created and established to facilitate the refunding of the Division's bonds and the exchange of funds described herein. Except as otherwise provided in the Indenture or in a Series Indenture, Bond proceeds and other moneys relating to a Series shall be deposited in the related subaccounts created with respect to such Series.

A Bond Purchase Fund may be created and established by a Series Indenture to be held by a fiduciary to provide for the payment of the tender price or purchase price of the Bonds as provided therein.

A Special Escrow Account may be created and established by a Series Indenture, to be funded for the purposes and applied to payment of such Series of Bonds as set forth in the Related Series Indenture.

When no Bonds of a particular Series or Related Auxiliary Obligations remain Outstanding, the Trustee shall transfer all moneys, investments, Mortgage Loans and other assets in the Funds, Accounts and subaccounts established in connection with such Series to the related subaccount in the Residual Fund; provided, however, that upon receipt of a Division Request to withdraw all or any portion of such moneys, investments, Mortgage Loans and other assets from the related Funds, Accounts and subaccounts, the Trustee shall make such withdrawal and shall transfer such moneys, investments, Mortgage Loans and other assets, as the case may be, to or upon the order of, the Division; provided, however, that the Division Request shall certify that such withdrawal is consistent with the most recently filed Cash Flow Statement for all Bonds and the most recently filed Cash Flow Statement for any Series to which such retired Series has been allocated, if any, and that such withdrawal shall be used for program expenses of the Division, including the Program.

The Division may reallocate moneys, investments and Mortgage Loans among Series if and to the extent consistent with the most recently filed Cash Flow Statement with respect to the affected Series and, in connection with any Tax-Exempt Bonds, as permitted by the Code. If the Division determines to make such a reallocation of moneys, investments and Mortgage Loans among Series, the Division shall deliver to the Trustee a Division Request specifying

such reallocations. Upon receipt of such request, the Trustee shall transfer moneys, investments and/or Mortgage Loans (or portions thereof or interests therein) among subaccounts related to each Series as requested. Mortgage Loans reallocated among Series are not required to meet the requirements of the Series Indenture related to the Series to which such Mortgage Loans are being reallocated, if such Mortgage Loans at the time of their original acquisition by the Division met the requirements of the General Indenture and the applicable requirements of the Series Indenture related to such Mortgage Loans at the time of their acquisition.

Moneys which are delivered to the Trustee by the Division at the time of issuance and delivery of any Series of Bonds in addition to the proceeds of such Series of Bonds, as set forth in the applicable Cash Flow Statement required under the General Indenture, may be transferred from any Fund or Account to the Residual Fund or any other Fund or Account from time to time as specified in a Division Request.

The Division may create additional Funds or Accounts in a Supplemental Indenture, which Funds or Accounts may or may not be pledged under the General Indenture or which may be pledged for a specific period of time and solely for the benefit of particular bonds.

The Series 2026CD Indenture creates and establishes the Series 2026CD Subaccounts within the Funds and Accounts created and established pursuant to the Indenture.

Program Fund; Acquisition Account

Proceeds of a Series of Bonds and other moneys deposited in the related subaccount of Acquisition Account shall be applied to make or purchase Mortgage Loans in accordance with the provisions of the General Indenture and the applicable provisions of the related Series Indenture.

Amounts designated by each Series Indenture may be made available solely for the acquisition of Mortgage Loans on specified Single-Family Residences or on Single-Family Residences in a specified area for a specified period of time or as part of a specified program.

The Trustee shall withdraw moneys from the Acquisition Account pursuant to the Indenture upon receipt of a Division Request stating (i) the name of the party to be paid, (ii) the amount (purchase price) to be paid, and (iii) that all conditions precedent to the acquisition of the Mortgage Loans have been fulfilled. If amounts from sources other than the Acquisition Account from other bonds issued under another indenture are to be used to pay a portion of the acquisition cost (purchase price) of the Mortgage Loans, such amounts shall be transferred by or on behalf of the Division to the Trustee for deposit in the Acquisition Account prior to the time of such acquisition. The Trustee shall disburse moneys from the Acquisition Account for the acquisition of Mortgage Loans upon such terms and at such prices as are provided in the Program Agreements, the General Indenture and the Related Series Indenture or as are reflected in the most recent Cash Flow Statement filed with the Trustee.

Any moneys deposited in the Acquisition Account that the Division certifies from time to time will not be used to make or purchase Mortgage Loans in accordance with the Indenture and the related Series Indenture shall be withdrawn by the Trustee on the date specified in the related Series Indenture or such other date or dates on or after such date as may be specified by the Division, and transferred to the applicable subaccount of the Redemption Fund for application in accordance with the related Series Indenture; provided, however, that such transfer or transfers shall be made on a later date as to all or any part of such moneys, if the Division shall have filed with the Trustee a Division Request specifying a later date or dates for such withdrawal and certifying that such Division Request is consistent with the most recently filed related Cash Flow Statement, the related Series Indenture and the Code (with respect to any Tax-Exempt Bonds).

The Trustee shall not disburse moneys from the Acquisition Account for the acquisition of any Mortgage-Backed Security unless such Mortgage-Backed Security is (i) in the physical possession of the Trustee and registered in the name of the Trustee, or (ii) registered as provided in the related Series Indenture so that the Trustee will be deemed at all times to have a first priority perfected security interest in such Mortgage-Backed Security. Mortgage-Backed Securities acquired by the Trustee on behalf of the Division will be held at all times by the Trustee in trust for the benefit of the Bondholders. Any Mortgage-Backed Security may be financed by application of amounts in one or

more subaccount(s) of the Acquisition Account and, if applicable, from other sources, and participations in a Mortgage-Backed Security may be proportionately or disproportionately allocated to the Series for which the related subaccount(s) of the Acquisition Account were established or such other sources. If a Mortgage-Backed Security is itself a participation, or is based upon participations in Mortgage Loans, the Division will file with the Trustee at the time such Mortgage-Backed Security is purchased the agreement that specifies the terms of such participation or, if there is no such agreement, a certificate of the Division that describes the terms of such participation. The Trustee shall maintain at its office accurate records of all such purchases, a description of the Mortgage-Backed Securities purchased pursuant thereto, the purchase price or principal amount of such Mortgage-Backed Securities, the Servicer from whom such Mortgage-Backed Securities were purchased and the amount or amounts from such subaccount(s) of the Acquisition Account applied for the purchase of such Mortgage-Backed Securities. Subject to the foregoing, and other provisions of the General Indenture, the purchase of any Mortgage-Backed Security by application of amounts in any subaccount of the Acquisition Account will be deemed to have been accomplished by application of amounts relating to the Series of Bonds for which such Account was established, or will be deemed to have been accomplished, proportionately by application of amounts relating to more than one Series to the extent that such Mortgage-Backed Security has been purchased by application of amounts in more than one subaccount of the Acquisition Account.

Except as otherwise required or permitted by the Indenture, Mortgage Loans made, purchased or otherwise financed in connection with a Series of Bonds shall be allocated to such Series of Bonds. Upon such acquisition, Mortgage Loans (or portions thereof or interests therein) allocated to a Series of Bonds shall be credited to the subaccount of the Revenue Fund which was created in connection with such Series of Bonds for so long as such Series of Bonds or any Related Auxiliary Obligations remain Outstanding. When Bonds of a particular Series and any Related Auxiliary Obligations no longer remain Outstanding, Mortgage Loans credited to the subaccount of the Revenue Fund which was created in connection with such Series of Bonds shall be transferred to the Related Subaccount of the Residual Fund.

Costs of Issuance Account

Upon the issuance, sale and delivery of the Bonds, the Trustee shall deposit in the Costs of Issuance Account such moneys, if any, as shall be specified in the related Series Indenture. Moneys in such Account shall be used to pay Costs of Issuance, except any excess proceeds of Tax-Exempt Bonds remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the related subaccount in the Acquisition Account and any other amounts remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the related subaccount in the Residual Fund, in either event, upon receipt by the Trustee of a Division Certificate stating that such moneys are no longer needed for the payment of Costs of Issuance, whereupon the Costs of Issuance Account shall be closed.

If the moneys deposited in the Costs of Issuance Account are not sufficient to pay all Costs of Issuance, Costs of Issuance may be paid from any available moneys of the Division or, upon delivery of a Division Certificate, from amounts in the Residual Fund and/or the Special Reserve Fund.

Revenue Fund

The Division shall pay all Revenues or cause all Revenues to be paid to the Trustee promptly upon their receipt and, in any event, at least once each month. Except as otherwise provided in the Indenture or in a Series Indenture, all Revenues and any amounts deposited by the Division to satisfy the Rebate Requirement shall be deposited by the Trustee in the related subaccounts of the Revenue Fund as follows:

- (a) for credit to the related subaccount of the Revenue Account, all Revenues related to each Series; and
- (b) for credit to the related subaccount of the Rebate Account, the Rebate Requirement related to each Series of Tax-Exempt Bonds.

There may also be deposited in the Revenue Fund, at the option of the Division, any other moneys of the Division or, upon delivery of a Division Certificate, amounts in the Residual Fund and/or the Special Reserve Fund, unless required to be otherwise applied as provided by the Indenture.

Accrued interest on Mortgage Loans at the time of acquisition shall be paid from the related subaccount of the Acquisition Account. Upon receipt of interest on a Mortgage Loan with respect to which moneys were withdrawn from the Acquisition Account to pay for interest accrued on such Mortgage Loan at the time of acquisition of such Mortgage Loan, the Trustee shall withdraw from the related subaccount of the Revenue Account and transfer to the related subaccount of the Acquisition Account an amount equal to such accrued interest paid.

The Trustee shall pay or transfer from the related subaccount of the Revenue Account directly to the Fiduciaries, all Fiduciary Expenses, when and as payable.

Thirty-five (35) days preceding each April 1 and October 1, and on or prior to each Payment Date, and more frequently if required by a Series Indenture, the Trustee shall withdraw from each subaccount of the Revenue Account and deposit into the specified subaccounts of the following Funds or Accounts and shall pay to the following parties the following amounts, in the following order of priority, the requirements of each such Fund, Account or party (including the making up of any deficiencies in any such Fund or Account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority (for the purposes of the following subsections (a) through (r) only, Bonds for which the redemption price has been set aside shall be considered not to be Outstanding, even though such Bonds have not yet been selected for redemption and even though notice of such redemption has not been given):

(a) Into the related subaccount of the Senior Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of interest becoming due and payable on such Payment Date upon all Senior Bonds of the related Series then Outstanding; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments becoming due and payable on the Outstanding Senior Bonds of the related Series on such Payment Date plus (z) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount becoming due and payable on Outstanding Related Senior Auxiliary Obligations on such Payment Date; provided however, that if such Payment Date is not a date for the payment of a Principal Installment on Related Senior Bonds, such transfer shall include an amount which is proportionately related to the amount of Principal Installments becoming due and payable on Outstanding Related Senior Bonds on the next following Payment Date;

(b) Into each unrelated subaccount of the Senior Debt Service Fund, after making any transfer into such subaccount required by the Indenture, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit required by subparagraph (a) above and the transfer required by the Indenture as of such date;

(c) Into the related subaccount of the Senior Special Redemption Account, the amount, if any, needed to ensure that the Senior Asset Requirement of the related Series will be met on such Bond Payment Date following such transfer;

(d) Into each unrelated subaccount of the Senior Special Redemption Account, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposit required by subparagraph (c) above as of such date;

(e) Into the related subaccount of the Mezzanine Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of interest becoming due and payable on such Payment Date upon all Mezzanine Bonds of the related Series then Outstanding; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments becoming due and payable on Outstanding Mezzanine Bonds of the related Series on such Payment Date plus (z) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount becoming due and payable on Outstanding Related Mezzanine Auxiliary Obligations on such Payment Date; provided however, that if such Payment Date is not a date for the payment of a Principal Installment on Related Mezzanine Bonds, such transfer shall include an amount which is

proportionately related to the amount of Principal Installments becoming due and payable on Outstanding Related Mezzanine Bonds on the next following Payment Date;

(f) Into each unrelated subaccount of the Mezzanine Debt Service Fund, after making any transfer into such subaccount required by the Indenture, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of moneys sufficient to make the deposit required by subparagraph (e) above and the transfer required by the Indenture as of such date;

(g) Into the related subaccount of the Debt Service Reserve Fund, the amount, if any, needed to increase the amount in such subaccount (including the related Interest Reserve Account) to the Debt Service Reserve Fund Requirement of the related Series;

(h) Into each unrelated subaccount of the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposits required by subparagraph (g) as of such date;

(i) Into the related subaccount of the Mezzanine Special Redemption Account, the amount, if any, needed to ensure that the Mezzanine Asset Requirement of the related Series will be met on such Bond Payment Date following such transfer;

(j) Into each unrelated subaccount of the Mezzanine Special Redemption Account, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposit required by subparagraph (i) as of such date;

(k) To the Division, the amount needed so that the aggregate amount disbursed to the Division in any semiannual period equals the amount of any reasonable and necessary Fiduciary Expenses with respect to the related Series of Bonds previously incurred but not reimbursed to the Division or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of all Fiduciary Expenses with respect to the related Series paid directly to Fiduciaries or to the Division under this subparagraph (k) in any Bond Year exceed any limitation set forth in the related Series Indenture;

(l) To the Division, the amount of any reasonable and necessary Fiduciary Expenses with respect to unrelated Series of Bonds, on a proportionate basis with all other unrelated Series of Bonds, any deficiency resulting from the lack of related Revenues sufficient to make the transfers required by subparagraph (k) as of such date;

(m) Into the related subaccount of the Subordinate Debt Service Fund (x) the amount, if any, needed to increase the amount in such subaccount to the aggregate amount of interest becoming due and payable on such Payment Date upon all Subordinate Bonds of the related Series then Outstanding; plus (y) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount of Principal Installments required to be paid for the Outstanding Subordinate Bonds of the related Series on such Payment Date plus (z) the amount, if any, needed to increase the amount in such subaccount to include the aggregate amount becoming due and payable on Outstanding Related Subordinate Auxiliary Obligations on such Payment Date; provided however, that if such Payment Date is not a date for the payment of a Principal Installment on Related Subordinate Serial Bonds, such transfer shall include an amount which is proportionately related to the amount of Principal Installments becoming due and payable on Outstanding Related Subordinate Serial Bonds on the next following Payment Date;

(n) Into each unrelated subaccount of the Subordinate Debt Service Fund, after making any transfer into such subaccount required by the Indenture, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, any deficiency in such subaccount resulting from the lack of related Revenues sufficient to make the deposit required by subparagraph (m) as of such date;

(o) To the Division, the amount needed so that the aggregate amount disbursed to the Division in any semiannual period equals the amount of any reasonable and necessary Program Expenses with respect to the related Series of Bonds previously incurred but not reimbursed to the Division or reasonably anticipated to be payable in the following six months; provided, however, that in no event shall the aggregate of such amounts paid to the Division, plus amounts paid with respect to such Series of Bonds to the Division pursuant to subparagraphs (k) and (l) above, plus all Fiduciary Expenses with respect to the related Series paid directly to Fiduciaries exceed any limitations set forth in the related Series Indenture;

(p) To the Division, the amount of any reasonable and necessary Program Expenses with respect to unrelated Series of Bonds, on a proportionate basis with all other unrelated Series of Bonds, any deficiency resulting from the lack of related Revenues sufficient to make the transfer required by subparagraph (o) as of such date;

(q) Into the related subaccounts of the Redemption Fund, the amount, if any, necessary to satisfy the Additional Asset Requirement of the related Series of Bonds, calculated as of such next succeeding Payment Date and giving effect to such transfer, which amount shall be allocated to the related subaccounts of the Senior Special Redemption Account, the Mezzanine Special Redemption Account and the Subordinate Special Redemption Account on the basis of the relative ratios represented by the Aggregate Principal Amounts Outstanding of the related Senior Bonds, Mezzanine Bonds and Subordinate Bonds, respectively, to the Aggregate Principal Amount of all related Senior, Mezzanine and Subordinate Bonds Outstanding; and

(r) Into each unrelated subaccount of the Redemption Fund, on a proportionate basis with all other such unrelated subaccounts, the additional amount, if any, necessary (after the deposits required by subparagraph (q) for the related Series of Bonds) to satisfy the Additional Asset Requirement of such unrelated Series of Bonds, calculated as of such next succeeding Payment Date and giving effect to such transfer, which amount shall be allocated to the applicable subaccounts of the Senior Special Redemption Account, the Mezzanine Special Redemption Account and the Subordinate Special Redemption Account on the basis of the relative ratios represented by the Aggregate Principal Amounts Outstanding of the applicable Senior Bonds, Mezzanine Bonds and Subordinate Bonds, respectively, to the Aggregate Principal Amount of all applicable Senior, Mezzanine and Subordinate Bonds Outstanding (for purposes of this subparagraph (r), "applicable" means related to such unrelated Series of Bonds).

The Division may direct the Trustee to make any of the above transfers more frequently than on Payment Dates, in amounts inversely proportional to the frequency of transfers so directed.

The balance, if any, in each subaccount of the Revenue Account after the transfers described above, shall be transferred to the related subaccount of the Residual Fund or, as may be specified in a Division Request, to another Fund or Account. Each Division Request under this paragraph shall be subject to any limitations or requirements specified in the related Series Indenture.

Prior to, but as close as practicable to, the latest date on which the Trustee would be permitted to give notice of a redemption to occur on a Bond Payment Date from amounts deposited in the Redemption Fund described above, the Trustee shall calculate the amounts expected with reasonable certainty to be on deposit in each subaccount of the Revenue Account as of the last Business Day prior to such Payment Date and which would be transferred to the related subaccounts of the Senior Debt Service Fund, the Mezzanine Debt Service Fund and the Subordinate Debt Service Fund, and the related subaccounts of the Redemption Fund, in accordance with the priorities and provisions described above. Such amounts may be withdrawn from such subaccount of the Revenue Account for application on or prior to the next succeeding Payment Date (A) upon receipt of a Division Request, to the purchase in lieu of redemption in accordance with the Indenture of related Senior Bonds, Mezzanine Bonds or Subordinate Bonds in amounts determined in accordance with the Indenture, (B) to the payment of accrued interest on Bonds being purchased or redeemed pursuant to the Indenture, or (C) to the redemption of Senior Bonds, Mezzanine Bonds and Subordinate Bonds on such Payment Date in the amounts determined in accordance with the Indenture.

If Bonds are to be redeemed on a date other than a Payment Date, and to the extent moneys are not available in the related subaccounts of the Senior Debt Service Fund, the Mezzanine Debt Service Fund or the Subordinate Debt

Service Fund to pay accrued interest on such redemption date for such Senior Bonds, Mezzanine Bonds and Subordinate Bonds, respectively, the Trustee shall apply or cause the Paying Agent to apply available moneys in the related subaccount of the Revenue Account for the payment of such interest.

Any amounts which are transferred from the Revenue Account to the Senior Special Redemption Account, to the Mezzanine Special Redemption Account or to the Subordinate Special Redemption Account pursuant to the terms of any Series Indenture shall be made in conformity with priority prescribed for such transfers in subparagraphs (c), (i) or (q) above, respectively, such that no such transfer shall be made to the Senior Special Redemption Account, to the Mezzanine Special Redemption Account or to the Subordinate Special Redemption Account unless all Revenue Account payments or transfers of higher priority are satisfied as of such date.

Amounts remaining in each subaccount of the Revenue Fund after all Related Senior Obligations have been paid or funds have been set aside and held in trust shall be transferred to the related subaccount of the Residual Fund.

Senior Debt Service Fund

Amounts in each subaccount of the Senior Debt Service Fund shall be used and withdrawn by the Trustee solely for transfer to the Paying Agent (i) on each Bond Payment Date for the purpose of paying the interest and Principal Installments on the related Senior Bonds as the same shall become due and payable (including accrued interest on any Senior Bonds purchased or redeemed prior to maturity pursuant to the Indenture) or (ii) on each Payment Date for the purpose of paying amounts due under related Senior Auxiliary Obligations as the same become due and payable or (iii) on each purchase date for the purpose of paying the purchase price of related Senior Bonds purchased in lieu of redemption by Senior Sinking Fund Installments.

Amounts remaining in each subaccount of the Senior Debt Service Fund after all Related Senior Obligations have been paid or funds have been set aside and held in trust shall be transferred to the related subaccount of the Revenue Account.

Debt Service Reserve Fund

Upon the issuance, sale and delivery of a Series of Bonds pursuant to the Indenture, the Trustee shall deposit in the related subaccount of the Debt Service Reserve Fund and in the related subaccount of the Interest Reserve Account therein such amounts, if any, as shall be required by the provisions of the related Series Indenture. Moneys on deposit in the related subaccount of the Interest Reserve Account shall at all times be deemed to be a part of the related subaccount of the Debt Service Reserve Fund. If expressly permitted by the related Series Indenture, amounts on deposit in a subaccount of the Debt Service Reserve Fund may include amounts attributed to a surety bond or other instrument. Any such Series Indenture shall describe in reasonable detail the procedure for draws on any such surety bond or other instrument. Revenues available for deposit in the related subaccount of the Debt Service Reserve Fund may be used to reimburse the provider of such surety bond or other instrument for draws on such surety bond or other instrument used to pay principal of or interest on Bonds.

On or prior to each Semiannual Bond Payment Date, the Trustee shall calculate the amount of the Debt Service Reserve Fund Requirement for each Series of Bonds as of the next succeeding Bond Payment Date and shall determine the amount, if any, which would then be in the related subaccount of the Debt Service Reserve Fund (other than amounts attributable to accrued, but unrealized interest purchased on Investment Securities) in excess of such Requirement, shall notify the Division of any such excess amount and shall, unless otherwise instructed by a Division Request, transfer such excess amount from the related subaccount of the Debt Service Reserve Fund, other than the related subaccount of the Interest Reserve Account therein, to the related subaccount of the Revenue Account.

On the last Business Day prior to each Bond Payment Date or more frequently if required by a Series Indenture, and in each case in conjunction with the transfers, deposits and payments to be made pursuant to the Indenture, the Trustee shall transfer from each subaccount of the Debt Service Reserve Fund (including from the Interest Reserve Account as provided below) to the specified subaccounts of other Funds or Accounts the following amounts, in the following order of priority, the requirements of each such transfer to be satisfied, and the results of such satisfaction being taken into account, before any payment or transfer is made subsequent in priority:

In the event that the amount transferred to any subaccount of the Senior Debt Service Fund as described under the caption “Revenue Fund” above is insufficient to pay the interest and Principal Installments, if any, due on Related Senior Obligations on the next succeeding Payment Date, the Trustee shall transfer, first from the related subaccount of the Interest Reserve Account and then if and to the extent necessary from the related subaccount of the Debt Service Reserve Fund, to such subaccount of the Senior Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Senior Debt Service Fund as described under the caption “Revenue Fund” above is insufficient to pay the interest and Principal Installments, if any, due on Related Senior Obligations on the next succeeding Payment Date, the Trustee shall transfer from unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, first from subaccounts of the Interest Reserve Account and then if and to the extent necessary from the subaccounts of the Debt Service Reserve Fund, to such subaccount of the Senior Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Mezzanine Debt Service Fund as described under the caption “Revenue Fund” above is insufficient to pay the interest and Principal Installments, if any, due on Related Mezzanine Obligations on the next succeeding Payment Date, the Trustee, first from the related subaccount of the Interest Reserve Account and then if and to the extent necessary from the related subaccount of the Debt Service Reserve Fund, to such subaccount of the Mezzanine Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Mezzanine Debt Service Fund as described under the caption “Revenue Fund” above is insufficient to pay the interest and Principal Installments, if any, due on Related Mezzanine Obligations on the next succeeding Payment Date, the Trustee shall transfer from unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, first from subaccounts of the Interest Reserve Account and then if and to the extent necessary from the subaccounts of the Debt Service Reserve Fund, to such subaccount of the Mezzanine Debt Service Fund, the amount of such insufficiency.

In the event that the amount transferred to any subaccount of the Subordinate Debt Service Fund as described under the caption “Revenue Fund” above is insufficient to pay the interest and Principal Installments, if any, due on Related Subordinate Obligations on the next succeeding Payment Date, the Trustee shall transfer, first from the related subaccount of the Interest Reserve Account and then if and to the extent necessary from the related subaccount of the Debt Service Reserve Fund, to such subaccount of the Subordinate Debt Service Fund, the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in the related subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum specified for this purpose in the related Series Indenture or (B) a failure to meet the related Mezzanine Asset Requirement.

In the event that the amount transferred to any subaccount of the Subordinate Debt Service Fund as described under the caption “Revenue Fund” above is insufficient to pay the interest and Principal Installments, if any, due on Related Subordinate Obligations on the next succeeding Payment Date, the Trustee shall transfer from unrelated subaccounts in the Debt Service Reserve Fund, on a proportionate basis with all other unrelated such subaccounts or as otherwise directed by Division Request, first from subaccounts of the Interest Reserve Account and then if and to the extent necessary from the subaccounts of the Debt Service Reserve Fund, to such subaccount of the Subordinate Debt Service Fund, the amount of such insufficiency; provided, however, that no such transfer may result in (A) the amount on deposit in any subaccount of the Debt Service Reserve Fund being reduced to an amount less than any minimum specified for this purpose in the related Series Indenture or (B) a failure to meet the related Mezzanine Asset Requirement.

To the extent amounts on deposit in any subaccount of the Interest Reserve Account are in excess of the Debt Service Reserve Fund Requirement for such Series and no original Bond proceeds remain on deposit in the related subaccount of the Acquisition Account:

- (a) Any proceeds of Tax-Exempt Bonds in such subaccount of the Interest Reserve Account shall be transferred to the related subaccount of the Debt Service Reserve Fund or to the Acquisition Fund on the date specified in the related Series Indenture or such earlier date as may be specified by Division Request; and

(b) Any other amounts in such subaccount of the Interest Reserve Account shall be transferred to the related subaccount of the Residual Fund on the date specified in the related Series Indenture or such earlier date as may be specified by Division Request; provided, however, to the extent that such amounts comprise contributions from the Division, such amounts may be transferred to the Division in accordance with a Division Request

Redemption Fund; Recycling

(a) Moneys deposited in the subaccounts of the Redemption Fund shall be applied by the Trustee to the purchase, or applied by the Paying Agent (if directed by the Trustee) to the redemption, of Bonds in accordance with the provisions of the General Indenture and each related Series Indenture.

(b) Except as set forth in the General Indenture or in the related Series Indenture, moneys deposited in a subaccount of the Senior Special Redemption Account pursuant to the General Indenture or pursuant to the related Series Indenture, shall be applied to the extent practicable by the Paying Agent on the earliest practicable date to redeem related Senior Bonds. Any amounts remaining in such Senior Special Redemption Account after no related Senior Bonds remain Outstanding shall be transferred to the related subaccount of the Revenue Account.

(c) Except as set forth in the General Indenture or in the related Series Indenture, moneys deposited in a subaccount of the Mezzanine Special Redemption Account pursuant to the General Indenture or pursuant to the related Series Indenture, shall be applied to the extent practicable by the Paying Agent on the earliest practicable date to redeem related Mezzanine Bonds. Any amounts remaining in such Mezzanine Special Redemption Account after no related Mezzanine Bonds remain Outstanding shall be transferred to the related subaccount of the Revenue Account.

(d) Except as set forth in the General Indenture or in the related Series Indenture, moneys deposited in a subaccount of the Subordinate Special Redemption Account pursuant to the General Indenture or pursuant to the related Series Indenture, shall be applied to the extent practicable by the Paying Agent on the earliest practicable date to redeem related Subordinate Bonds. Any amounts remaining in such Subordinate Special Redemption Account after no related Subordinate Bonds remain Outstanding shall be transferred to the related subaccount of the Revenue Account.

(e) Notwithstanding anything contained in the Indenture to the contrary, the Division may by the delivery of a Division Request to the Trustee at any time prior to the mailing of notices of redemption (or after the rescission of such notice), instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to another subaccount of the same Account in the Redemption Fund to be applied as provided in the General Indenture to the redemption of the same class of Bonds of a different Series. Each such Division Request (i) shall certify that it is consistent with the most recently filed related Cash Flow Statements (which may, if necessary, link the related Series) and the related Series Indentures and (ii) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series.

(f) In addition, notwithstanding anything contained in the Indenture to the contrary, the Division may by the delivery of a Division Request to the Trustee at any time prior to the giving of notice of redemption (or after the rescission of such notice), instruct the Trustee to transfer moneys on deposit in a subaccount of an Account in the Redemption Fund to a related or an unrelated subaccount of the Acquisition Account to be applied as provided in the General Indenture. Each such Division Request (i) shall certify that it is consistent with the most recently filed related Cash Flow Statement and the related Series Indentures and (ii) shall be accompanied by evidence of the satisfaction of all Asset Requirements for the related Series.

Mezzanine Debt Service Fund

Amounts in each subaccount of the Mezzanine Debt Service Fund shall be used and withdrawn by the Trustee for transfer to the Paying Agent (i) on each Bond Payment Date for the purpose of paying first the interest and then Principal Installments on the related Mezzanine Bonds as the same become due and payable (including accrued interest on any such Mezzanine Bonds redeemed or purchased prior to maturity pursuant to the Indenture) or (ii) on each Payment Date for the purpose of paying amounts due under Related Mezzanine Auxiliary Obligations as the same

shall become due and payable or (iii) on each purchase date for the purpose of paying the purchase price of related Mezzanine Bonds purchased in lieu of redemption by Mezzanine Sinking Fund Installments.

Amounts remaining in each subaccount of the Mezzanine Debt Service Fund after all the Related Mezzanine Obligations have been paid or funds have been set aside and held in trust for such payment shall be transferred to the Related subaccount of the Revenue Account.

Subordinate Debt Service Fund

Amounts in each subaccount of the Subordinate Debt Service Fund shall be used and withdrawn by the Trustee for transfer to the Paying Agent (i) on each Bond Payment Date for the purpose of paying first the interest and then Principal Installments on the related Subordinate Bonds as the same become due and payable (including accrued interest on any such Subordinate Bonds redeemed or purchased prior to maturity pursuant to the Indenture) or (ii) on each Payment Date for the Purpose of paying amounts due under Related Subordinate Auxiliary Obligations as the same shall become due and payable or (iii) on each purchase date for the purpose of paying the purchase price of related Subordinate Bonds purchased in lieu of redemption by Subordinate Sinking Fund Installments.

Amounts remaining in each subaccount of the Subordinate Debt Service Fund after all the Related Subordinate Obligations have been paid or funds have been set aside and held in trust for such payment shall be transferred to the Related subaccount of the Revenue Account.

Division Payment Accounts

If, following transfers made as described under the caption "Revenue Fund," there are not sufficient moneys to pay all interest or any other required payment due and payable on any Division Obligation or to pay any Principal Installment on any Division Obligation at maturity, the Trustee shall immediately notify the Division in writing of the amount of such insufficiency and shall request from the Division an immediate deposit of legally available funds equal to such insufficiency. The Division shall pay to the Trustee (from the Division's other revenues or moneys legally available therefor, subject only to agreements made or to be made with holders of notes or bonds or other obligations pledging particular revenues or moneys for the payment thereof) for deposit in the related subaccounts of the Division Payment Account the amount of such insufficiency. If the amount provided by the Division is less than the amount of such insufficiency, any shortfall shall be allocated pro rata among the holders of the Related Division Obligations in proportion to the amounts then due and payable on such Bonds.

Amounts deposited with the Trustee by the Division pursuant to the above paragraph shall be deposited into the respective subaccounts of the Division Payment Accounts for the Division Obligations for which such amounts are provided. Amounts in such subaccounts shall only be used to pay interest or Principal Installments due and payable on the related Division Obligations and may not be transferred to any debt service fund for Bonds or Auxiliary Obligations which are not Division Obligations or to any other Fund or Account for any reason.

Residual Fund

Except as otherwise provided in the Indenture and after any transfer required to be made to the Rebate Account, moneys in the Residual Fund shall be applied in accordance with a Division Certificate solely for (i) payments due under Auxiliary Obligations, (ii) transfers to the Acquisition Account, (iii) transfers to the Redemption Fund for the redemption or purchase of Bonds, (iv) transfers to the Senior Debt Service Fund, the Mezzanine Debt Service Fund, the Subordinate Debt Service Fund, the Revenue Account or the Debt Service Reserve Fund, or (v) transfers to the Special Reserve Fund.

Investment of Moneys Held by the Trustee; Valuation of Mortgage Loans

Moneys in all Funds and Accounts held by the Trustee shall be invested to the fullest extent possible in Investment Obligations, in accordance with directions given to the Trustee in a Division Request or Certificate; provided, however, that the maturity date or the date on which such Investment Obligations may be redeemed or withdrawals may be made at the option of the holder thereof shall coincide as nearly as practicable with (but in no

event later than) the date or dates on which moneys in the Funds or Accounts for which the investments were made will be required for the purposes thereof.

In computing the amount in any Fund or Account, Investment Obligations shall be valued at par or, if purchased at other than par, at their Amortized Value, in either event inclusive of accrued interest purchased, and Mortgage Loans shall be valued at 100% of the outstanding principal balance thereof unless in default for more than 60 days as of the date of computation, in which event such Mortgage Loans shall be valued at the Division's estimated net Prepayment from the proceeds of mortgage insurance or guaranty.

Except as otherwise specifically provided in the Indenture, the income or interest earned by, or gain to, all Funds and Accounts due to the investment thereof shall be transferred by the Trustee upon receipt thereof to the Related subaccount of the Revenue Account, in accordance with the Indenture, except that no such transfer shall be made from, and such income, interest or gain (as described above) shall be retained in, the Debt Service Reserve Fund, unless after giving effect to the transfer the amount therein or credited thereto at least equals the Debt Service Reserve Fund Requirement.

Special Reserve Fund

The Trustee shall transfer from the Residual Fund to the Special Reserve Fund all moneys, investments, Mortgage Loans and other assets set forth in a Division Certificate. In addition, at the direction of an Authorized Officer, the Trustee shall deposit in the Special Reserve Fund any other securities, loans or other property not otherwise pledged.

Any moneys held in the Special Reserve Fund may be invested or reinvested in such securities, loans or other investments as may be directed by an Authorized Officer, which may include Investment Obligations and Mortgage Loans, but is not restricted thereto unless otherwise provided in a Supplemental Indenture. Any interest or income earned with respect to any said investments and assets shall be retained in the Special Reserve Fund.

Upon the filing with the Trustee of a Division Certificate and Cashflow Statement, the Division may create a lien on all or any part of the moneys, investments or assets held in the Special Reserve Fund, which are not otherwise restricted by a Supplemental Indenture or previous Division Certificate, to secure any obligation of the Division. If so specified in such Division Certificate, such lien shall be prior to the lien of this Indenture on the otherwise unrestricted moneys, investments or assets in the Special Reserve Fund. Such Division Certificate shall state (i) the name of the person(s) in whose favor the pledge is being made, (ii) the obligation secured thereby, (iii) the conditions under which such pledge is to be discharged if different from payment and cancellation of the secured obligation, (iv) which moneys, investments or other assets are subject to such lien and (v) the priority of such lien vis-à-vis the lien created by the Indenture or any other outstanding liens previously created with respect thereto.

If on any date payments are required to be made from the Revenue Account there are not sufficient funds in the Revenue Account to make such payments after any transfers have been made, the Trustee shall withdraw from the Special Reserve Fund available amounts not otherwise restricted and transfer such available amounts to the Revenue Account to provide sufficient funds for the required transfers from the Revenue Account.

At any time, upon receipt of a Division Certificate, the Trustee shall withdraw from the Special Reserve Fund and pay to the Division, free and clear of the lien of the Indenture, such amounts, securities, loans or other property as shall be specified therein, including any interest or income earned thereon, to pay or reimburse the Division for any expenses of the Division, including the Program, unless otherwise restricted by a Supplemental Indenture, provided that (i) such transfer to the Division is assumed in connection with the Cash Flow Statement filed at the time of release, and (ii) no amount then due under any Auxiliary Obligations remains unpaid at the time such transfer is to be made to the Division.

Program Covenants; Enforcement of Mortgage Loans

The Division covenants in the Indenture that:

(a) It shall do all such acts and things necessary to receive and collect Revenues and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary in the judgment of the Division for the enforcement of all terms, covenants and conditions of Mortgage Loans.

(b) The Division warrants and covenants (i) that no Mortgage Loan shall be financed by the Division under the Program unless the Mortgage Loan complies in all respects with the Act, the Regulations and the Program Agreements in effect on the date of financing and, to the extent applicable, the Division shall have received the representations and warranties of the Participating Lending Institution required by the Act, the Regulations and the Program Agreements and (ii) to comply with any additional program covenants contained in any Supplemental Indenture.

(c) It shall enforce diligently and take or cause to be taken all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Mortgage Loans consistent with sound banking practices and principles and applicable requirements under Section 143 of the Code, including the prompt payment of all Mortgage Repayments and all other amounts due the Division thereunder. The Division shall not without good cause release the obligations of any Eligible Borrower under any Mortgage Loan and, to the extent permitted by law, at all times shall defend, enforce, preserve and protect the rights and privileges of the Division, the Trustee, the Bondholders and any Auxiliary Agreement Providers under or with respect to all Mortgage Loans, the obligations evidencing such Mortgage Loans and the agreements securing such Mortgage Loans; provided, however, that nothing in this section shall be construed to prevent the Division from: (i) settling a default on any Mortgage Loan on such terms as the Division shall determine to be in the best interests of the Division, the Bondholders and any Auxiliary Agreement Providers; or (ii) releasing any Eligible Borrower from, or waiving, any of such Eligible Borrower's obligations under the respective Mortgage Loan to the extent necessary to comply with the provisions of the Code.

(d) Whenever it shall be necessary in order to protect and enforce the rights of the Division under a Mortgage Loan and to protect and enforce the rights and interests of the Trustee, the Bondholders and any Auxiliary Agreement Providers under the Indenture, the Division shall take necessary actions to realize on any applicable mortgage insurance on such Mortgage Loan and to collect, sell or otherwise dispose of the property secured by the Mortgage and, if the Division deems such to be advisable, shall bid for and purchase the property secured by the Mortgage at any sale thereof and take possession of such property. As an alternative to foreclosure proceedings, the Division may take such other action as may be appropriate to acquire and take possession of the mortgaged property, including without limitation, acceptance of a conveyance in lieu of foreclosure.

Assignment or Disposition of Mortgage Loans; Amendment of Mortgage Loans

Following the acquisition of a Mortgage Loan by the Trustee, the Division shall not sell, assign, transfer, pledge or otherwise dispose of or encumber any Mortgage Loan or any of the rights of the Division with respect to any Mortgage Loan or arising out of the Mortgage or the other obligations evidencing or securing any Mortgage Loan except a Mortgage Loan in default, unless the Division determines that such sale, assignment, transfer or other disposition would not have a material adverse effect on the ability of the Division to pay the principal of and interest on the Outstanding Bonds and related Auxiliary Agreement and the Division provides written notice of such sale, assignment, transfer or other disposition to the Rating Agency.

The Division shall not consent or agree to or permit any amendment or modification of the economic terms of any Mortgage Loan in any manner materially adverse to the interests of the Bondholders and any Auxiliary Agreement Providers, as determined in good faith by Division Certificate.

Creation of Liens

The Division shall not issue any bonds or other evidences of indebtedness, other than the Bonds and Auxiliary Obligations, secured by a pledge of the Revenues or of the moneys, securities, rights and interests pledged or held or set aside by the Division or by any Fiduciary under the Indenture and shall not create or cause to be created, other than by the Indenture, any lien or charge on the Revenues or such moneys, securities, rights or interests (except as may be

created within the Special Reserve Fund); provided, however, that nothing in the Indenture shall prevent the Division from issuing (i) evidences of indebtedness secured by a pledge of Revenues to be derived after the pledge of the Revenues provided in the Indenture shall be discharged and satisfied; or (ii) notes, bonds or other obligations of the Division not secured under the Indenture; or (iii) notes, bonds or other obligations which are Division Obligations under the Act.

Events of Default

Each of the following constitutes an “Event of Default” under the Indenture:

- (a) The Division shall fail to pay any Principal Installment of any Senior Bond when and as the same shall become due and payable, whether at maturity or by call for redemption or otherwise;
- (b) The Division shall fail to pay any installment of interest on any Senior Bond when and as the same shall become due and payable or any Senior Auxiliary Obligation when and as the same shall become due and payable, and such failure shall continue for a period of 60 days;
- (c) The Division shall fail to pay any Principal Installment or interest on any Mezzanine Bond when and as the same shall become due and payable or Mezzanine Auxiliary Obligation when and as the same shall become due and payable, provided that sufficient moneys for such payment are available in the Mezzanine Debt Service Fund;
- (d) The Division shall fail to pay any Principal Installment or interest on any Subordinate Bond when and as the same shall become due and payable or any Subordinate Auxiliary Obligation when and as the same shall become due and payable, provided that sufficient moneys for such payment are available in the Subordinate Debt Service Fund;
- (e) The Division shall fail to perform or observe any other covenant, agreement or condition on its part contained in the Indenture (except the requirement that a Cash Flow Statement satisfy the requirements of clause (b) of the definition thereof and the requirement that the Division pay amounts to the Trustee from its other revenues, moneys or assets in connection with Division Obligations), or in the Bonds and such failure shall continue for a period of 60 days after written notice thereof to the Division by the Trustee or to the Division and to the Trustee by the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds Outstanding (a “**Covenant Default**”); or
- (f) The Division 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.

Remedies

Upon the occurrence of an Event of Default, and during the continuance of such Event of Default, the Trustee may, and upon the written request of the Holders of not less than 50% in Aggregate Principal Amount of Outstanding Bonds shall, declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such Bonds shall become and be immediately due and payable, anything in the Bonds or in the Indenture to the contrary notwithstanding. In such event, there shall be due and payable on the Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

Notwithstanding the preceding paragraph, if the Event of Default is a Covenant Default only (except for a failure which could adversely affect the exclusion from gross income for federal income tax purposes of interest on any tax-exempt Bonds), the Trustee shall not declare the Aggregate Principal Amount of all Bonds Outstanding immediately due and payable unless the Trustee is so directed by the written request of Holders of 100% in Aggregate Principal Amount of Outstanding Bonds.

At any time after the Aggregate Principal Amount of the Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such

default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may annul such declaration and its consequences with respect to any Bonds not then due by their terms if (i) moneys shall have been deposited in the Revenue Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Bonds; (ii) moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee; (iii) all other amounts then payable by the Division under the Indenture, including amounts due pursuant to Auxiliary Agreements, shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee; and (iv) every Event of Default known to the Trustee (other than a default in the payment of the principal of such Bonds then due only because of such declaration) shall have been remedied to the satisfaction of the Trustee. No such annulment shall extend to or affect any subsequent Event of Default or impair any right consequent thereon.

Upon the occurrence and continuance of any Event of Default, the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce its rights and the rights of the Bondholders under the Act, the Bonds and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient.

Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture; or (ii) to preserve or protect the interests of the Bondholders and Auxiliary Agreement Providers, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Bonds not making such request or the interests of the Auxiliary Agreement Providers.

Following an Event of Default and the acceleration of the Bonds, the Trustee shall apply all moneys, and securities held in any Fund or Account (except the Rebate Account, the Bond Purchase Fund, the Variable Rate Bond Account and, with respect to any Bonds or Auxiliary Obligations that are not Division Obligations, the Division Payment Accounts), (moneys and securities in the Variable Rate Bond Account and a Division Payment Account are to be applied only to the payment of interest and Principal Installments on Bonds and payments on Auxiliary Obligations with respect to which such moneys and securities have been pledged), Revenues, payments and receipts and the income therefrom to the payment of the reasonable and proper Fiduciary Expenses, and then to the payment of the interest and Principal Installments payable on the Senior Obligations and after all Senior Obligations have been paid in full, to the payment of the interest and Principal Installments payable on the Mezzanine Obligations. The principal of and interest payable on the Subordinate Obligations will be paid only following payment in full of the Senior Obligations and the Mezzanine Obligations.

No remedy conferred upon or reserved to the Trustee or the Bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy available under the Indenture or existing at law or in equity or by statute on or after the date of execution and delivery of the Indenture.

Majority Bondholders Control Proceedings

If an Event of Default shall have occurred and be continuing, the Holders of at least a majority in Aggregate Principal Amount of Bonds then Outstanding shall have the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting any proceeding to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the appointment of a receiver or to take any other proceedings under the Indenture; provided, however, that such direction is in accordance with law and the provisions (in particular, those relating to the priority of the Senior Obligations over Mezzanine Obligations and Mezzanine Obligations over Subordinate Obligations) of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of Bondholders not joining in such direction and does not impair the right of the Trustee in its discretion to take any other action under the Indenture which it may deem proper and which is not inconsistent with such direction by Bondholders.

Division Obligation Bond Defaults

If the Division shall fail to pay interest on any Division Obligation Bond when due or shall fail to pay any Principal Installment on any Division Obligation Bond at its final stated maturity; and such failure shall not constitute an Event of Default under the caption "Events of Default" above, then such failure shall be a Division Obligation Bond Default under the Indenture. A Division Obligation Bond Default shall not constitute an Event of Default under the Indenture and shall not affect the priority of the lien and pledge granted Holders of Bonds or Auxiliary Agreement Providers under the Indenture.

Upon the occurrence of a Division Obligation Bond Default, the Trustee may and, upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of Outstanding Division Obligation Bonds shall, give thirty (30) days' notice in writing to the Division of its intention to declare the Aggregate Principal Amount of all Division Obligation Bonds Outstanding immediately due and payable. At the end of such thirty (30) day period the Trustee may, and upon such written request of Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of Outstanding Division Obligation Bonds shall, by notice in writing to the Division, declare the Aggregate Principal Amount of all Division Obligation Bonds Outstanding immediately due and payable; and the Aggregate Principal Amount of such Division Obligation Bonds shall become and be immediately due and payable. In such event, there shall be due and payable on the Division Obligation Bonds an amount equal to the total principal amount of all such Bonds, plus all interest which will accrue thereon to the date of payment.

At any time after the Aggregate Principal Amount of the Division Obligation Bonds shall have been so declared to be due and payable and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under the Indenture, the Trustee may annul such declaration and its consequences with respect to any Division Obligation Bonds not then due by their terms if (i) moneys shall have been deposited in the Related Debt Service Fund sufficient to pay all matured installments of interest and principal or Redemption Price (other than principal then due only because of such declaration) of all Outstanding Division Obligation Bonds; and (ii) moneys shall have been deposited with the Trustee sufficient to pay the charges, compensation, expenses, disbursements, advances and liabilities of the Trustee. No such annulment shall extend to or affect any subsequent Division Obligation Bond Default or impair any right consequent thereon.

Upon the occurrence and continuance of a Division Obligation Bond Default, the Trustee may, and upon the written request of the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Division Obligation Bonds Outstanding, together with indemnification of the Trustee to its satisfaction therefor, shall, proceed forthwith to protect and enforce the rights of the Division Obligation Bondholders under the Act, the Division Obligation Bonds and the Indenture by such suits, actions or proceedings as the Trustee, being advised by counsel, shall deem expedient.

Regardless of the happening of a Division Obligation Bond Default, the Trustee, if requested in writing by the Holders of not less than twenty-five percent (25%) in Aggregate Principal Amount of the Division Obligation Bonds then Outstanding, shall, upon being indemnified to its satisfaction therefor, institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient (i) to prevent any impairment of the security under the Indenture by any acts which may be unlawful or in violation of the Indenture; or (ii) to preserve or protect the interests of the Division Obligation holders, provided that such request is in accordance with law and the provisions of the Indenture and, in the sole judgment of the Trustee, is not unduly prejudicial to the interests of the Holders of Division Obligation Bonds not making such request.

The rights and remedies of Holders of Division Obligation Bonds upon the occurrence of a Division Obligation Bond Default shall be limited to the enforcement of the Division's Division Obligation covenant with respect to the Division Obligation Bonds and to the disbursement of amounts available to Holders of Division Obligation Bonds from time to time in the Related Debt Service Fund, the Related Special Redemption Account and the Related Debt Service Reserve Fund after provision is made for, and after taking into account the rights of, Holders of Bonds and Auxiliary Agreement Providers having a prior lien on Revenues as provided in the Indenture. The exercise of remedies upon the occurrence of a Division Obligation Bond Default shall not in any manner affect, disturb or prejudice the security and rights of Holders of Bonds or Auxiliary Agreement Providers under the Indenture.

Responsibilities of Fiduciaries

(a) The recitals of fact in the Indenture and in the Bonds contained shall be taken as the statements of the Division and no Fiduciary assumes any responsibility for the correctness or completeness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Indenture, or of any Bonds issued under the Indenture or as to the security afforded by the Indenture, and no Fiduciary shall incur any liability in respect thereof. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the Division or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act that would involve it in expense or liability or to institute or defend any suit in respect of the Indenture or to advance any of its own moneys, unless properly indemnified to its satisfaction. Subject to the provisions of subsection (b), no Fiduciary shall be liable in connection with the performance of its duties under the Indenture except for its own negligence or willful misconduct.

(b) The Trustee, prior to the occurrence of an Event of Default or a Division Obligation Bond Default and after the curing of all Events of Default or Division Obligation Bond Defaults that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Indenture. In case an Event of Default or a Division Obligation Bond Default has occurred (and has not been cured) the Trustee shall exercise such of the rights and powers vested in it by the Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs. Any provisions of the Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely shall be subject to the provisions of the Indenture.

Modifications Of Certificate And Outstanding Bonds

The Indenture provides procedures whereby the Division may amend the Indenture by the issuance of a Supplemental Indenture. Amendments that may be made without the consent of the Bondholders or the Trustee, and which will be full effective upon the filing with the Trustee of a copy thereof, must be for only the following purposes: (a) to add to the covenants and agreements of the Division in the Indenture, other covenants and agreements to be observed by the Division which are not contrary to or inconsistent with the Indenture as theretofore in effect; (b) to add to the limitations and restrictions in the Indenture, other limitations and restrictions to be observed by the Division which are not contrary to or inconsistent with the Indenture as theretofore in effect; (c) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by the Indenture of the Revenues or of any other moneys, securities or funds; (d) to modify any provisions of the Indenture in any respect whatever, provided that the modification, in the sole judgment of the Division, is reasonably necessary to assure that the interest on the Tax-Exempt Bonds remains excludable from the gross income of the owners thereof for federal income tax purposes; (e) to provide for additional security for the Bonds; or (f) to provide for the issuance of Bonds pursuant to the Indenture and to provide for the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed.

With the consent of the Trustee, a Supplemental Indenture may be issued by the Division: (a) to cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in the Indenture; (b) to insert such provisions clarifying matters or questions arising under the Indenture as are necessary or desirable and are not contrary to or inconsistent with the Indenture theretofore in effect; (c) to provide for additional duties of the Trustee; (d) to waive any right reserved to the Division, provided that the loss of such right shall not adversely impair the Revenues available to pay the Outstanding Bonds or Outstanding Auxiliary Obligations; or (e) to make any other amendment or change that will not materially and adversely affect the interest of Owners of Outstanding Bonds or Outstanding Auxiliary Obligations.

Any modification or amendment of the Indenture and of the rights and obligations of the Division and of the Holders of Division Obligations may be made by a Supplemental Indenture, with the written consent of the Holders of at least a majority in Aggregate Principal Amount of the Bonds Outstanding at the time such consent is given. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Holders of all such Bonds, or shall reduce the percentages 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 all Bonds then Outstanding or shall change the provisions of the Indenture

relating to the ability to declare the Aggregate Principal Amount of Bonds to be due and payable or shall materially adversely affect the rights of the Holders of Mezzanine Obligations without the consent of the Holders of a majority in Aggregate Principal Amount of Mezzanine Obligations Outstanding, or shall materially adversely affect the rights of the Holders of Division Obligation Bonds without the consent of the Holders of a majority in Aggregate Principal Amount of Division Obligation Bonds then Outstanding; or shall change or modify any of the rights or obligations of any Fiduciary without its prior written assent thereto.

Defeasance

If the Division shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Revenues, and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the Division to the Bondholders, shall thereupon cease, terminate and become void and be discharged and satisfied.

All Outstanding Bonds shall be deemed prior to the maturity or redemption date thereof to have been paid within the meaning and with the effect expressed in the Indenture if, among other things, there shall have been deposited with the Trustee either moneys in an amount sufficient, or Defeasance Obligations the principal of and the interest on which when due (whether at maturity or the prior redemption thereof at the option of the holder thereof) will provide moneys in an amount that, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or Redemption Price of and interest due and to be come due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be.

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APPENDIX B

BOOK ENTRY SYSTEM

The Depository Trust Company, New York, New York (“**DTC**”) will act as securities depository for the Series 2026CD Bonds. The ownership of one fully registered Bond for each maturity as set forth on the cover page of this Official Statement, each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., (DTC’s partnership nominee). DTC is a limited-purpose trust company organized under 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, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a rating of “AA+” from S&P Global Ratings, a Standard & Poors Financial Services LLC business. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

To facilitate subsequent transfers, all Series 2026CD Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2026CD Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026CD Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2026CD 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 Series 2026CD Bonds, the Division and the Trustee shall treat Cede & Co. as the only owner of the Series 2026CD Bonds for all purposes under the Indenture, including receipt of all principal of, premium, if any, and interest on the Series 2026CD 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.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026CD Bonds unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual

procedures, DTC mails an Omnibus Proxy to the Division as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026CD Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2026CD Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Division or the Trustee on 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 Division or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Division or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

None of the Trustee, any paying agent or the Division 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 Series 2026CD 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 Indenture to be given to owners of the Series 2026CD Bonds; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the Series 2026CD 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 Series 2026CD 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 Series 2026CD Bonds, payment will be made by DTC or the Direct or Indirect Participant on a timely basis.

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APPENDIX C

PROPOSED FORM OF LEGAL OPINION

_____, 2026

Nevada Housing Division
Carson City, Nevada

\$47,000,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026C (SENIOR)
(NON-AMT)

\$76,665,000*
NEVADA HOUSING DIVISION
SINGLE-FAMILY MORTGAGE REVENUE BONDS
SERIES 2026D (SENIOR)
(TAXABLE)

Ladies and Gentlemen:

We have acted as bond counsel to the Nevada Housing Division (the “Division”) in connection with the issuance of its Single-Family Mortgage Revenue Bonds, Series 2026C (Senior) (Non-AMT) in the aggregate principal amount of \$47,000,000* (the “Series 2026C Bonds”) and its Single-Family Mortgage Revenue Bonds, Series 2026D (Senior) (Taxable) in the aggregate principal amount of \$76,665,000* (the “Series 2026D Bonds” and together with the Series 2026C Bonds, the “Bonds”). In such capacity, we have examined the Division’s certified proceedings and such other documents and such law of the State of Nevada and of the United States of America as we have deemed necessary to render this opinion letter. The Bonds are authorized and issued under and pursuant to (a) Chapter 319 of the Nevada Revised Statutes, as amended (the “Act”), (b) the Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the “General Indenture”), between the Division and Zions Bancorporation, National Association, as trustee (the “Trustee”) and (c) the Series 2026CD Indenture, dated as of June 1, 2026 (the “Series 2026CD Indenture”, and, together with the General Indenture, the “Indenture”), between the Division and the Trustee. The General Indenture amended and restated the Division’s Single-Family Mortgage Revenue Bonds General Bond Certificate, dated as of September 1, 2008. Capitalized terms used herein, unless parenthetically defined herein, have the meanings ascribed to them in the Indenture.

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

It is our opinion as bond counsel that:

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

2. The Indenture has been duly authorized by the Division, duly executed and delivered by authorized officials of the Division, and, assuming due authorization, execution and delivery by the Trustee, constitutes a valid and binding obligation of the Division enforceable in accordance with its terms. The Indenture creates a valid pledge, to secure the payment of the principal of and interest on the Bonds, of the rights, title and interest of the Division in and to (a) the proceeds of the sale of the Bonds and all Funds and Accounts established under the Indenture (except the Rebate Account, any Bond Purchase Fund, any Special Escrow Account and amounts in the Special Reserve Fund which are otherwise pledged) and moneys and securities therein, and (b) all of the Revenues derived by the Division (except to the extent of amounts required to be deposited in the Rebate Accounts); provided, however, that moneys and investments held in a Division Payment Account are pledged solely for the payment of Auxiliary Obligations to the extent such obligations are designated Division Obligations of the Related Series and are not pledged to pay principal of and interest on any other Bonds or Auxiliary Obligations, and in each case subject to the provisions of the

* Preliminary, subject to change.

Indenture permitting the use and application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

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

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

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements which must be met subsequent to the issuance of the Series 2026C Bonds in order that interest thereon be and remain excludable from gross income for federal income tax purposes. The requirements include provisions that restrict the yield and set forth limitations within which the proceeds of the Series 2026C Bonds are to be invested, including eligibility requirements for mortgages, and require that certain investment earnings be rebated on a periodic basis to the United States Treasury. The Division has covenanted to comply with such requirements. Failure to comply with such requirements could cause interest on the Series 2026C Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance thereof. The opinions described in paragraph (3) above assume the accuracy of certain representations of and compliance by the Division with its covenants to satisfy the requirements of the Code. We express no opinion regarding other federal tax consequences arising with respect to the Series 2026C Bonds.

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

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

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

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

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

Respectfully submitted,

APPENDIX D

INFORMATION REGARDING THE PROGRAM

Bonds Outstanding Under the General Indenture – Chronologically

As of April 1, 2026

Series 2019A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2020	1.60%	\$ -0-	\$ 280,000
Senior	10/1/2020	1.65	-0-	285,000
Senior	4/1/2021	1.70	-0-	290,000
Senior	10/1/2021	1.75	-0-	290,000
Senior	4/1/2022	1.80	-0-	295,000
Senior	10/1/2022	1.85	-0-	305,000
Senior	4/1/2023	1.90	-0-	305,000
Senior	10/1/2023	1.95	-0-	310,000
Senior	4/1/2024	2.00	-0-	320,000
Senior	10/1/2024	2.00	-0-	325,000
Senior	4/1/2025	2.10	-0-	330,000
Senior	10/1/2025	2.125	-0-	335,000
Senior	4/1/2026	2.15	-0-	340,000
Senior	10/1/2026	2.20	160,000	345,000
Senior	4/1/2027	2.25	160,000	350,000
Senior	10/1/2027	2.30	170,000	365,000
Senior	4/1/2028	2.35	170,000	370,000
Senior	10/1/2028	2.40	170,000	375,000
Senior	4/1/2029	2.45	175,000	380,000
Senior	10/1/2029	2.50	175,000	390,000
Senior	4/1/2030	2.55	180,000	395,000
Senior	10/1/2030	2.60	185,000	405,000
Senior	10/1/2034	2.95	1,710,000	3,555,000
Senior	10/1/2039	3.20	2,590,000	5,390,000
Senior	10/1/2044	3.30	3,240,000	6,730,000
Senior	4/1/2049	4.00	4,320,000	18,440,000
Senior	10/1/2049	3.40	<u>4,080,000</u>	<u>8,500,000</u>
TOTAL			\$17,485,000	\$50,000,000

Series 2019B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2020	1.25%	\$ -0-	\$ 285,000
Senior	10/1/2020	1.30	-0-	445,000
Senior	4/1/2021	1.35	-0-	450,000
Senior	10/1/2021	1.40	-0-	455,000
Senior	4/1/2025	1.85	-0-	510,000
Senior	10/1/2025	1.90	-0-	515,000
Senior	4/1/2026	1.95	-0-	525,000
Senior	10/1/2026	2.00	230,000	535,000
Senior	4/1/2027	2.05	235,000	545,000
Senior	10/1/2027	2.10	240,000	555,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2028	2.15	245,000	\$ 565,000
Senior	10/1/2028	2.20	245,000	570,000
Senior	4/1/2029	2.25	255,000	585,000
Senior	10/1/2029	2.30	255,000	595,000
Senior	4/1/2030	2.35	265,000	610,000
Senior	10/1/2030	2.40	265,000	615,000
Senior	4/1/2031	2.45	225,000	520,000
Senior	10/1/2022	1.55	-0-	930,000
Senior	10/1/2023	1.65	-0-	965,000
Senior	10/1/2024	1.75	-0-	995,000
Senior	10/1/2034	2.80	2,230,000	4,895,000
Senior	10/1/2039	3.00	3,720,000	8,155,000
Senior	10/1/2044	3.25	4,625,000	10,130,000
Senior	10/1/2049	3.35	5,865,000	12,840,000
Senior	10/1/2049	4.00	<u>6,695,000</u>	<u>27,210,000</u>
TOTAL			\$25,595,000	\$75,000,000

Series 2020A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	11/1/2044	1.90%	<u>\$9,967,410</u>	<u>\$26,284,178</u>
TOTAL			\$9,967,410	\$26,284,178

Series 2021A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2022	0.20%	\$ -0-	\$560,000
Senior	10/1/2023	0.30	-0-	570,000
Senior	10/1/2024	0.40	-0-	585,000
Senior	10/1/2025	0.60	-0-	595,000
Senior	4/1/2026	0.70	-0-	300,000
Senior	10/1/2026	0.75	305,000	305,000
Senior	10/1/2027	0.95	615,000	625,000
Senior	10/1/2028	1.20	625,000	635,000
Senior	10/1/2029	1.40	645,000	655,000
Senior	10/1/2030	1.60	660,000	670,000
Senior	10/1/2033	1.85	2,110,000	2,140,000
Senior	10/1/2036	2.00	2,315,000	2,345,000
Senior	10/1/2041	2.20	4,370,000	4,430,000
Senior	10/1/2046	2.35	5,160,000	5,230,000
Senior	4/1/2051	3.00	7,775,000	16,505,000
Senior	10/1/2051	2.45	<u>5,525,000</u>	<u>5,600,000</u>
TOTAL			\$30,105,000	\$41,750,000

Series 2021B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2031	1.90%	\$ 360,000	\$ 360,000
Senior	4/1/2032	1.95	805,000	805,000
Senior	10/1/2032	2.00	820,000	820,000
Senior	4/1/2033	2.05	830,000	830,000
Senior	10/1/2033	2.10	850,000	850,000
Senior	10/1/2036	2.20	5,430,000	5,430,000
Senior	10/1/2041	2.40	10,465,000	10,465,000
Senior	4/1/2046	2.60	9,910,000	9,910,000
Senior	10/1/2051	3.00	<u>11,815,000</u>	<u>20,530,000</u>
TOTAL			\$41,285,000	\$50,000,000

Series 2021C

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2022	0.64%	\$ -0-	\$ 605,000
Senior	4/1/2023	0.74	-0-	585,000
Senior	10/1/2023	0.79	-0-	590,000
Senior	4/1/2024	1.19	-0-	605,000
Senior	10/1/2024	1.24	-0-	610,000
Senior	4/1/2025	1.53	-0-	625,000
Senior	10/1/2025	1.58	-0-	640,000
Senior	4/1/2026	1.68	-0-	645,000
Senior	10/1/2026	1.78	660,000	660,000
Senior	4/1/2027	1.92	670,000	670,000
Senior	10/1/2027	2.02	685,000	685,000
Senior	4/1/2028	2.17	695,000	695,000
Senior	10/1/2028	2.22	710,000	710,000
Senior	4/1/2029	2.23	725,000	725,000
Senior	10/1/2029	2.28	735,000	735,000
Senior	4/1/2030	2.33	745,000	745,000
Senior	10/1/2030	2.38	765,000	765,000
Senior	4/1/2031	2.43	775,000	775,000
Senior	10/1/2031	2.48	<u>430,000</u>	<u>430,000</u>
TOTAL			\$7,595,000	\$12,500,000

Series 2022A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2023	5.00%	\$ -0-	\$ 530,000
Senior	10/1/2023	5.00	-0-	390,000
Senior	4/1/2024	5.00	-0-	395,000
Senior	10/1/2024	5.00	-0-	410,000
Senior	4/1/2025	5.00	-0-	415,000
Senior	10/1/2025	5.00	-0-	425,000
Senior	4/1/2026	5.00	-0-	435,000
Senior	10/1/2026	5.00	445,000	445,000
Senior	4/1/2027	5.00	455,000	455,000
Senior	10/1/2027	5.00	465,000	465,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2028	5.00	\$ 475,000	\$ 475,000
Senior	10/1/2028	5.00	490,000	490,000
Senior	4/1/2029	5.00	500,000	500,000
Senior	10/1/2029	5.00	510,000	510,000
Senior	4/1/2030	5.00	520,000	520,000
Senior	10/1/2030	5.00	530,000	530,000
Senior	4/1/2031	2.65	550,000	550,000
Senior	10/1/2031	2.75	555,000	555,000
Senior	4/1/2032	2.85	570,000	570,000
Senior	10/1/2032	2.90	585,000	585,000
Senior	4/1/2033	2.95	600,000	600,000
Senior	10/1/2033	3.00	610,000	610,000
Senior	10/1/2037	3.05	5,415,000	5,415,000
Senior	10/1/2042	3.20	8,305,000	8,305,000
Senior	10/1/2044	3.25	3,995,000	3,995,000
Senior	4/1/2051	3.50	<u>8,540,000</u>	<u>14,590,000</u>
TOTAL			\$34,115,000	\$43,165,000

Series 2022B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2023	2.30%	\$ -0-	\$ 415,000
Senior	4/1/2024	2.45	-0-	290,000
Senior	10/1/2024	2.50	-0-	300,000
Senior	4/1/2025	2.60	-0-	305,000
Senior	10/1/2025	2.65	-0-	315,000
Senior	4/1/2026	2.80	-0-	320,000
Senior	10/1/2026	2.85	335,000	335,000
Senior	4/1/2027	2.95	340,000	340,000
Senior	10/1/2027	3.00	350,000	350,000
Senior	4/1/2028	3.10	365,000	365,000
Senior	10/1/2028	3.15	370,000	370,000
Senior	4/1/2029	3.20	380,000	380,000
Senior	10/1/2029	3.35	395,000	395,000
Senior	4/1/2030	3.50	405,000	405,000
Senior	10/1/2030	3.55	415,000	415,000
Senior	4/1/2031	3.60	425,000	425,000
Senior	10/1/2031	3.65	440,000	440,000
Senior	4/1/2032	3.70	450,000	450,000
Senior	10/1/2032	3.75	465,000	465,000
Senior	4/1/2033	3.85	480,000	480,000
Senior	10/1/2033	3.90	490,000	490,000
Senior	4/1/2034	3.95	505,000	505,000
Senior	10/1/2034	4.00	515,000	515,000
Senior	10/1/2037	4.15	3,440,000	3,440,000
Senior	10/1/2042	4.35	7,175,000	7,175,000
Senior	10/1/2047	4.45	8,975,000	8,975,000
Senior	10/1/2052	5.00	<u>10,270,000</u>	<u>14,855,000</u>
TOTAL			\$36,985,000	\$43,515,000

Series 2023A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2038	4.10%	\$ 745,000	\$ 745,000
Senior	10/1/2043	4.30	1,250,000	1,250,000
Senior	10/1/2048	4.50	1,760,000	1,760,000
Senior	10/1/2053	4.55	<u>2,550,000</u>	<u>2,645,000</u>
TOTAL			\$6,305,000	\$6,400,000

Series 2023B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2024	4.303%	\$ -0-	\$ 230,000
Senior	10/1/2024	4.353	-0-	310,000
Senior	4/1/2025	4.353	-0-	325,000
Senior	10/1/2025	4.403	-0-	335,000
Senior	4/1/2026	4.394	-0-	350,000
Senior	10/1/2026	4.444	360,000	360,000
Senior	4/1/2027	4.466	370,000	370,000
Senior	10/1/2027	4.516	380,000	380,000
Senior	4/1/2028	4.566	395,000	395,000
Senior	10/1/2028	4.616	405,000	405,000
Senior	4/1/2029	4.704	420,000	420,000
Senior	10/1/2029	4.754	415,000	415,000
Senior	4/1/2030	4.804	415,000	415,000
Senior	10/1/2030	4.854	435,000	435,000
Senior	4/1/2031	4.948	440,000	440,000
Senior	10/1/2031	4.998	460,000	460,000
Senior	4/1/2032	5.048	465,000	465,000
Senior	10/1/2032	5.098	490,000	490,000
Senior	4/1/2033	5.148	500,000	500,000
Senior	10/1/2033	5.198	520,000	520,000
Senior	10/1/2038	5.298	6,315,000	6,315,000
Senior	10/1/2043	5.404	8,870,000	8,870,000
Senior	10/1/2048	5.504	11,315,000	11,315,000
Senior	10/1/2053	5.066	<u>13,650,000</u>	<u>19,080,000</u>
TOTAL			\$46,620,000	\$53,600,000

Series 2023C

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2025	4.871%	\$ -0-	\$ 1,470,000
Senior	4/1/2026	4.685	-0-	395,000
Senior	10/1/2026	4.735	410,000	410,000
Senior	4/1/2027	4.748	420,000	420,000
Senior	10/1/2027	4.798	435,000	435,000
Senior	4/1/2028	4.898	455,000	455,000
Senior	10/1/2028	4.948	470,000	470,000
Senior	4/1/2029	5.027	480,000	480,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2029	5.077	\$ 505,000	\$ 505,000
Senior	4/1/2030	5.127	520,000	520,000
Senior	10/1/2030	5.227	535,000	535,000
Senior	4/1/2031	5.255	560,000	560,000
Senior	10/1/2031	5.285	575,000	575,000
Senior	4/1/2032	5.305	595,000	595,000
Senior	10/1/2032	5.335	620,000	620,000
Senior	4/1/2033	5.355	1,350,000	1,350,000
Senior	10/1/2033	5.385	1,355,000	1,355,000
Senior	10/1/2038	5.455	15,050,000	15,050,000
Senior	10/1/2043	5.617	3,035,000	3,035,000
Senior	10/1/2048	5.717	23,675,000	23,675,000
Senior	10/1/2053	5.750	<u>13,140,000</u>	<u>16,730,000</u>
TOTAL			\$64,185,000	\$69,640,000

Series 2023D

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2043	4.80%	\$2,290,000	\$2,290,000
Senior	10/1/2048	4.95	3,270,000	3,270,000
Senior	10/1/2053	5.00	<u>8,705,000</u>	<u>8,740,000</u>
TOTAL			\$14,265,000	\$14,300,000

Series 2023E

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2026	5.251%	\$ -0-	\$ 1,000,000
Senior	10/1/2026	5.251	1,000,000	1,000,000
Senior	4/1/2027	5.268	1,085,000	1,085,000
Senior	10/1/2027	5.338	535,000	535,000
Senior	4/1/2028	5.368	555,000	555,000
Senior	10/1/2028	5.418	575,000	575,000
Senior	4/1/2029	5.466	600,000	600,000
Senior	10/1/2029	5.516	615,000	615,000
Senior	4/1/2030	5.566	640,000	640,000
Senior	10/1/2030	5.616	660,000	660,000
Senior	4/1/2031	5.564	690,000	690,000
Senior	10/1/2031	5.614	710,000	710,000
Senior	4/1/2032	5.624	735,000	735,000
Senior	10/1/2032	5.634	765,000	765,000
Senior	4/1/2033	5.654	790,000	790,000
Senior	10/1/2033	5.664	820,000	820,000
Senior	10/1/2038	5.634	10,120,000	10,120,000
Senior	10/1/2043	5.802	12,005,000	12,005,000
Senior	10/1/2048	5.902	19,140,000	19,140,000
Senior	4/1/2053	5.952	12,350,000	12,350,000
Senior	10/1/2053	6.250	<u>8,275,000</u>	<u>10,000,000</u>
TOTAL			\$72,665,000	\$75,390,000

Series 2024A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2034	3.700%	\$ 270,000	\$ 270,000
Senior	10/1/2034	3.750	280,000	280,000
Senior	4/1/2035	3.850	290,000	290,000
Senior	10/1/2035	3.900	300,000	300,000
Senior	4/1/2036	3.950	310,000	310,000
Senior	10/1/2036	3.950	320,000	320,000
Senior	10/1/2039	4.000	2,165,000	2,165,000
Senior	10/1/2044	4.550	4,735,000	4,735,000
Senior	10/1/2049	4.700	6,605,000	6,605,000
Senior	10/1/2054	4.750	<u>14,710,000</u>	<u>14,725,000</u>
TOTAL			\$29,985,000	\$30,000,000

Series 2024B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2024	5.065%	\$ -0-	\$ 220,000
Senior	4/1/2025	5.035	-0-	395,000
Senior	10/1/2025	5.025	-0-	405,000
Senior	4/1/2026	4.965	-0-	420,000
Senior	10/1/2026	4.975	435,000	435,000
Senior	4/1/2027	4.875	450,000	450,000
Senior	10/1/2027	4.895	465,000	465,000
Senior	4/1/2028	4.917	480,000	480,000
Senior	10/1/2028	4.977	500,000	500,000
Senior	4/1/2029	5.017	510,000	510,000
Senior	10/1/2029	5.057	535,000	535,000
Senior	4/1/2030	5.126	550,000	550,000
Senior	10/1/2030	5.176	565,000	565,000
Senior	4/1/2031	5.216	590,000	590,000
Senior	10/1/2031	5.266	610,000	610,000
Senior	4/1/2032	5.310	625,000	625,000
Senior	10/1/2032	5.400	650,000	650,000
Senior	4/1/2033	5.450	675,000	675,000
Senior	10/1/2033	5.470	695,000	695,000
Senior	4/1/2034	5.490	445,000	445,000
Senior	10/1/2034	5.510	465,000	465,000
Senior	4/1/2035	5.530	480,000	480,000
Senior	10/1/2035	5.560	495,000	495,000
Senior	10/1/2039	5.510	4,620,000	4,620,000
Senior	10/1/2044	5.719	7,820,000	7,820,000
Senior	10/1/2049	5.839	11,615,000	11,615,000
Senior	10/1/2054	6.250	<u>12,380,000</u>	<u>13,825,000</u>
TOTAL			\$46,655,000	\$49,540,000

Series 2024C

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2034	3.950%	\$ 225,000	\$ 225,000
Senior	4/1/2035	4.000	235,000	235,000
Senior	10/1/2035	4.050	245,000	245,000
Senior	4/1/2036	4.050	255,000	255,000
Senior	10/1/2036	4.050	260,000	260,000
Senior	10/1/2039	4.250	1,790,000	1,790,000
Senior	10/1/2044	4.700	4,000,000	4,000,000
Senior	10/1/2049	4.850	<u>17,990,000</u>	<u>17,990,000</u>
TOTAL			\$25,000,000	\$25,000,000

Series 2024D

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2025	5.316%	\$ -0-	\$ 620,000
Senior	10/1/2025	5.316	-0-	600,000
Senior	4/1/2026	5.216	-0-	620,000
Senior	10/1/2026	5.216	645,000	645,000
Senior	4/1/2027	5.108	665,000	665,000
Senior	10/1/2027	5.108	695,000	695,000
Senior	4/1/2028	5.048	715,000	715,000
Senior	10/1/2028	5.048	745,000	745,000
Senior	4/1/2029	5.098	775,000	775,000
Senior	10/1/2029	5.148	800,000	800,000
Senior	4/1/2030	5.190	830,000	830,000
Senior	10/1/2030	5.240	860,000	860,000
Senior	4/1/2031	5.290	890,000	890,000
Senior	10/1/2031	5.340	925,000	925,000
Senior	4/1/2032	5.417	960,000	960,000
Senior	10/1/2032	5.467	995,000	995,000
Senior	4/1/2033	5.517	1,035,000	1,035,000
Senior	10/1/2033	5.537	1,070,000	1,070,000
Senior	4/1/2034	5.637	1,110,000	1,110,000
Senior	10/1/2034	5.707	925,000	925,000
Senior	4/1/2035	5.757	955,000	955,000
Senior	10/1/2035	5.787	995,000	995,000
Senior	10/1/2039	5.817	9,395,000	9,395,000
Senior	10/1/2044	6.006	16,335,000	16,335,000
Senior	10/1/2049	6.036	23,900,000	23,900,000
Senior	4/1/2054	6.056	13,240,000	13,240,000
Senior	10/1/2054	6.250	<u>19,800,000</u>	<u>21,380,000</u>
TOTAL			\$99,260,000	\$102,680,000

Series 2024E

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2034	3.900%	\$ 400,000	\$ 400,000
Senior	4/1/2035	3.950	415,000	415,000
Senior	10/1/2035	3.950	430,000	430,000

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2036	3.950	\$ 525,000	\$ 525,000
Senior	10/1/2036	3.950	550,000	550,000
Senior	10/1/2039	4.100	3,740,000	3,740,000
Senior	10/1/2044	4.550	8,425,000	8,425,000
Senior	4/1/2049	7.500	10,000,000	10,000,000
Senior	10/1/2049	4.650	6,790,000	6,790,000
Senior	10/1/2054	4.700	<u>16,340,000</u>	<u>16,350,000</u>
TOTAL			\$47,615,000	\$47,625,000

Series 2024F

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2025	4.526%	\$ -0-	\$ 595,000
Senior	10/1/2025	6.000	-0-	1,045,000
Senior	4/1/2026	4.426	-0-	1,090,000
Senior	10/1/2026	6.000	1,125,000	1,125,000
Senior	4/1/2027	4.279	1,170,000	1,170,000
Senior	10/1/2027	6.000	1,210,000	1,210,000
Senior	4/1/2028	4.241	1,255,000	1,255,000
Senior	10/1/2028	6.000	1,300,000	1,300,000
Senior	4/1/2029	4.241	1,345,000	1,345,000
Senior	10/1/2029	6.000	1,400,000	1,400,000
Senior	4/1/2030	4.285	1,445,000	1,445,000
Senior	10/1/2030	6.000	1,500,000	1,500,000
Senior	4/1/2031	4.535	1,555,000	1,555,000
Senior	10/1/2031	6.000	1,610,000	1,610,000
Senior	4/1/2032	4.682	1,670,000	1,670,000
Senior	10/1/2032	6.000	1,730,000	1,730,000
Senior	4/1/2033	4.782	1,795,000	1,795,000
Senior	10/1/2033	6.000	1,855,000	1,855,000
Senior	4/1/2034	4.882	1,930,000	1,930,000
Senior	10/1/2034	4.932	1,595,000	1,595,000
Senior	4/1/2035	4.982	1,655,000	1,655,000
Senior	10/1/2035	5.032	1,715,000	1,715,000
Senior	10/1/2039	5.132	15,405,000	15,405,000
Senior	10/1/2044	5.516	29,075,000	29,075,000
Senior	10/1/2049	5.586	36,870,000	36,870,000
Senior	4/1/2054	5.616	21,110,000	21,110,000
Senior	10/1/2054	6.000	<u>36,325,000</u>	<u>38,285,000</u>
TOTAL			\$167,645,000	\$172,335,000

Series 2025A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2031	3.300%	\$ 100,000	\$ 100,000
Senior	4/1/2032	3.400	100,000	100,000
Senior	10/1/2032	3.450	100,000	100,000
Senior	4/1/2033	3.500	100,000	100,000
Senior	10/1/2033	3.550	100,000	100,000
Senior	4/1/2034	3.600	\$ 100,000	\$ 100,000
Senior	10/1/2034	3.650	100,000	100,000
Senior	4/1/2035	3.700	270,000	270,000
Senior	10/1/2035	3.750	290,000	290,000
Senior	4/1/2036	3.800	305,000	305,000
Senior	10/1/2036	3.900	315,000	315,000
Senior	4/1/2037	3.950	325,000	325,000
Senior	10/1/2037	3.950	340,000	340,000
Senior	10/1/2040	4.150	2,305,000	2,305,000
Senior	10/1/2045	4.550	2,600,000	2,600,000
Senior	10/1/2050	4.700	3,755,000	3,755,000
Senior	10/1/2055	4.750	<u>18,790,000</u>	<u>18,795,000</u>
TOTAL			\$29,995,000	\$30,000,000

Series 2025B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2034	6.000%	\$ 14,000,000	\$ 15,000,000
Senior	4/1/2034	5.019	315,000	315,000
Senior	10/1/2034	5.069	1,155,000	1,155,000
Senior	4/1/2035	5.119	1,025,000	1,025,000
Senior	10/1/2035	5.149	1,060,000	1,060,000
Senior	4/1/2036	5.189	1,095,000	1,095,000
Senior	10/1/2036	5.219	1,135,000	1,135,000
Senior	4/1/2037	5.249	1,180,000	1,180,000
Senior	10/1/2037	5.269	1,225,000	1,225,000
Senior	10/1/2040	5.369	8,380,000	8,380,000
Senior	10/1/2045	5.675	21,410,000	21,410,000
Senior	10/1/2050	5.725	29,725,000	29,725,000
Senior	10/1/2055	6.250	<u>24,610,000</u>	<u>25,000,000</u>
TOTAL			\$106,315,000	\$107,705,000

Series 2025C

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2032	3.700%	\$ 100,000	\$ 100,000
Senior	10/1/2032	3.800	100,000	100,000
Senior	4/1/2033	3.900	100,000	100,000
Senior	10/1/2033	3.950	100,000	100,000
Senior	4/1/2034	4.050	100,000	100,000
Senior	10/1/2034	4.100	100,000	100,000
Senior	4/1/2035	4.250	160,000	160,000
Senior	10/1/2035	4.250	585,000	585,000
Senior	4/1/2036	4.350	605,000	605,000
Senior	10/1/2036	4.400	630,000	630,000
Senior	4/1/2037	4.500	650,000	650,000
Senior	10/1/2037	4.500	675,000	675,000
Senior	10/1/2040	4.750	4,600,000	4,600,000
Senior	10/1/2045	5.050	12,145,000	12,145,000
Senior	10/1/2050	5.100	17,385,000	17,385,000
Senior	10/1/2055	5.150	<u>21,965,000</u>	<u>21,965,000</u>
TOTAL			\$60,000,000	\$60,000,000

Series 2025D

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2034	6.000%	\$17,420,000	\$17,420,000
Senior	10/1/2034	5.465	1,350,000	1,350,000
Senior	4/1/2035	5.515	1,340,000	1,340,000
Senior	10/1/2035	5.565	975,000	975,000
Senior	4/1/2036	5.615	1,005,000	1,005,000
Senior	10/1/2036	5.665	1,045,000	1,045,000
Senior	4/1/2037	5.695	1,080,000	1,080,000
Senior	10/1/2037	5.715	1,125,000	1,125,000
Senior	10/1/2040	5.865	6,290,000	6,290,000
Senior	10/1/2045	6.078	15,145,000	15,145,000
Senior	10/1/2050	6.128	21,690,000	21,690,000
Senior	10/1/2055	6.250	<u>29,020,000</u>	<u>29,020,000</u>
TOTAL			\$97,485,000	\$97,485,000

Series 2025E

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2036	3.750	\$ 665,000	665,000
Senior	10/1/2036	3.800	690,000	690,000
Senior	4/1/2037	3.850	710,000	710,000
Senior	10/1/2037	3.850	735,000	735,000
Senior	10/1/2040	4.100	4,965,000	4,965,000
Senior	10/1/2045	4.550	23,140,000	23,140,000
Senior	10/1/2050	4.800	<u>39,095,000</u>	<u>39,095,000</u>
TOTAL			\$70,000,000	\$70,000,000

Series 2025F

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2034	6.000	\$12,570,000	\$12,570,000
Senior	10/1/2034	4.715	1,025,000	1,025,000
Senior	4/1/2035	4.785	1,065,000	1,065,000
Senior	10/1/2035	4.835	1,095,000	1,095,000
Senior	4/1/2036	4.895	470,000	470,000
Senior	10/1/2036	4.955	485,000	485,000
Senior	4/1/2037	5.015	505,000	505,000
Senior	10/1/2037	5.065	520,000	520,000
Senior	10/1/2040	5.365	3,510,000	3,510,000
Senior	10/1/2045	5.605	6,265,000	6,265,000
Senior	10/1/2055	6.250	<u>20,040,000</u>	<u>20,040,000</u>
TOTAL			\$47,550,000	\$47,550,000

Series 2026A

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	4/1/2032	2.900	\$ 100,000	\$ 100,000
Senior	10/1/2032	2.950	100,000	100,000
Senior	4/1/2033	3.050	100,000	100,000
Senior	10/1/2033	3.100	100,000	100,000
Senior	4/1/2034	3.150	100,000	100,000
Senior	10/1/2034	3.200	100,000	100,000
Senior	4/1/2035	3.300	100,000	100,000
Senior	10/1/2035	3.350	100,000	100,000
Senior	4/1/2036	3.450	510,000	510,000
Senior	10/1/2036	3.500	535,000	535,000
Senior	4/1/2037	3.550	550,000	550,000
Senior	10/1/2037	3.600	570,000	570,000
Senior	4/1/2038	3.750	590,000	590,000
Senior	10/1/2038	3.800	610,000	610,000
Senior	10/1/2041	4.150	4,110,000	4,110,000
Senior	10/1/2046	5.500	12,005,000	12,005,000
Senior	10/1/2051	4.700	16,005,000	16,005,000
Senior	10/1/2056	4.750	<u>17,650,000</u>	<u>17,650,000</u>
TOTAL			\$53,935,000	\$53,935,000

Series 2026B

Class	Maturity	Coupon	Amount Outstanding	Original Amount
Senior	10/1/2034	6.000	11,375,000	11,375,000
Senior	4/1/2035	4.654	860,000	860,000
Senior	10/1/2035	4.674	890,000	890,000
Senior	4/1/2036	4.754	510,000	510,000
Senior	10/1/2036	4.804	525,000	525,000
Senior	4/1/2037	4.854	545,000	545,000
Senior	10/1/2037	4.904	560,000	560,000
Senior	4/1/2038	4.954	580,000	580,000
Senior	10/1/2038	4.984	600,000	600,000
Senior	10/1/2041	5.184	4,065,000	4,065,000
Senior	10/1/2046	5.523	6,430,000	6,430,000
Senior	10/1/2051	5.603	7,735,000	7,735,000
Senior	10/1/2056	6.250	<u>17,940,000</u>	<u>17,940,000</u>
TOTAL			\$52,615,000	\$52,615,000
Retired Series				
Series 2008B			-0-	\$ 17,500,000
Series 2009A			-0-	23,180,000
Series 2009B			-0-	22,651,400
Series 2014A			-0-	40,000,000
Series 2020C			-0-	72,688,333
Series 2021D			-0-	60,275,000
GRAND TOTAL			\$1,341,227,410	\$1,744,308,911

Bonds Outstanding Under the General Indenture – Ranked Highest to Lowest By Coupon

As of April 1, 2026

<u>COUPON</u>	<u>SERIES</u>	<u>TAX</u> <u>STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
7.500%	2024-E	Non-AMT	Non-Callable *	4/1/2049	10,000,000	10,000,000	0.746%
6.250	2023-E	Taxable	PAC	10/1/2053	8,275,000	18,275,000	1.363%
	2024-B	Taxable	PAC	10/1/2054	12,380,000	30,655,000	2.286%
	2024-D	Taxable	PAC	10/1/2054	19,800,000	50,455,000	3.762%
	2025-B	Taxable	PAC	10/1/2055	24,610,000	75,065,000	5.597%
	2025-D	Taxable	PAC	10/1/2055	29,020,000	104,085,000	7.760%
	2025-F	Taxable	PAC	10/1/2055	20,040,000	124,125,000	9.255%
	2026-B	Taxable	PAC	10/1/2056	17,940,000	142,065,000	10.592%
6.128	2025-D	Taxable	Fixed	10/1/2050	21,690,000	163,755,000	12.209%
6.078	2025-D	Taxable	Fixed	10/1/2045	15,145,000	178,900,000	13.339%
6.056	2024-D	Taxable	Fixed	4/1/2054	13,240,000	192,140,000	14.326%
6.036	2024-D	Taxable	Fixed	10/1/2049	23,900,000	216,040,000	16.108%
6.006	2024-D	Taxable	Fixed	10/1/2044	16,335,000	232,375,000	17.326%
6.000	2024-F	Taxable	Non-Callable	10/1/2026	1,125,000	233,500,000	17.409%
	2024-F	Taxable	Non-Callable	10/1/2027	1,210,000	234,710,000	17.500%
	2024-F	Taxable	Non-Callable	10/1/2028	1,300,000	236,010,000	17.597%
	2024-F	Taxable	Non-Callable	10/1/2029	1,400,000	237,410,000	17.701%
	2024-F	Taxable	Non-Callable	10/1/2030	1,500,000	238,910,000	17.813%
	2024-F	Taxable	Non-Callable	10/1/2031	1,610,000	240,520,000	17.933%
	2024-F	Taxable	Non-Callable	10/1/2032	1,730,000	242,250,000	18.062%
	2024-F	Taxable	Non-Callable	10/1/2033	1,855,000	244,105,000	18.200%
	2024-F	Taxable	PAC	10/1/2054	36,325,000	280,430,000	20.908%
	2025-B	Taxable	Non-Callable	4/1/2034	14,000,000	294,430,000	21.952%
	2025-D	Taxable	Non-Callable	4/1/2034	17,420,000	311,850,000	23.251%
	2025-F	Taxable	Non-Callable	4/1/2034	12,570,000	324,420,000	24.188%
	2026-B	Taxable	Non-Callable	10/1/2034	11,375,000	335,795,000	25.036%
5.952	2023-E	Taxable	Fixed	4/1/2053	12,350,000	348,145,000	25.957%
5.902	2023-E	Taxable	Fixed	10/1/2048	19,140,000	367,285,000	27.384%
5.865	2025-D	Taxable	Fixed	10/1/2040	6,290,000	373,575,000	27.853%
5.839	2024-B	Taxable	Fixed	10/1/2049	11,615,000	385,190,000	28.719%
5.817	2024-D	Taxable	Fixed	10/1/2039	9,395,000	394,585,000	29.420%
5.802	2023-E	Taxable	Fixed	10/1/2043	12,005,000	406,590,000	30.315%
5.787	2024-D	Taxable	Fixed	10/1/2035	995,000	407,585,000	30.389%
5.757	2024-D	Taxable	Fixed	4/1/2035	955,000	408,540,000	30.460%
5.750	2023-C	Taxable	PAC	10/1/2053	13,140,000	421,680,000	31.440%
5.725	2025-B	Taxable	Fixed	10/1/2050	29,725,000	451,405,000	33.656%
5.719	2024-B	Taxable	Fixed	10/1/2044	7,820,000	459,225,000	34.239%
5.717	2023-C	Taxable	Fixed	10/1/2048	23,675,000	482,900,000	36.004%
5.715	2025-D	Taxable	Fixed	10/1/2037	1,125,000	484,025,000	36.088%
5.707	2024-D	Taxable	Fixed	10/1/2034	925,000	484,950,000	36.157%
5.695	2025-D	Taxable	Fixed	4/1/2037	1,080,000	486,030,000	36.238%
5.675	2025-B	Taxable	Fixed	10/1/2045	21,410,000	507,440,000	37.834%
5.665	2025-D	Taxable	Fixed	10/1/2036	1,045,000	508,485,000	37.912%
5.664	2023-E	Taxable	Fixed	10/1/2033	820,000	509,305,000	37.973%
5.654	2023-E	Taxable	Fixed	4/1/2033	790,000	510,095,000	38.032%
5.637	2024-D	Taxable	Fixed	4/1/2034	1,110,000	511,205,000	38.115%
5.634	2023-E	Taxable	Fixed	10/1/2032	765,000	511,970,000	38.172%
	2023-E	Taxable	Fixed	10/1/2038	10,120,000	522,090,000	38.926%
5.624	2023-E	Taxable	Fixed	4/1/2032	735,000	522,825,000	38.981%
5.617	2023-C	Taxable	Fixed	10/1/2043	3,035,000	525,860,000	39.207%
5.616	2023-E	Taxable	Fixed	10/1/2030	660,000	526,520,000	39.257%
	2024-F	Taxable	Fixed	4/1/2054	21,110,000	547,630,000	40.831%
5.615	2025-D	Taxable	Fixed	4/1/2036	1,005,000	548,635,000	40.905%

<u>COUPON</u>	<u>SERIES</u>	<u>TAX STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
5.614	2023-E	Taxable	Fixed	10/1/2031	710,000	549,345,000	40.958%
5.605	2025-F	Taxable	Fixed	10/1/2045	6,265,000	555,610,000	41.425%
5.603	2026-B	Taxable	Fixed	10/1/2051	7,735,000	563,345,000	42.002%
5.586	2024-F	Taxable	Fixed	10/1/2049	36,870,000	600,215,000	44.751%
5.566	2023-E	Taxable	Fixed	4/1/2030	640,000	600,855,000	44.799%
5.565	2025-D	Taxable	Fixed	10/1/2035	975,000	601,830,000	44.872%
5.564	2023-E	Taxable	Fixed	4/1/2031	690,000	602,520,000	44.923%
5.560	2024-B	Taxable	Fixed	10/1/2035	495,000	603,015,000	44.960%
5.537	2024-D	Taxable	Fixed	10/1/2033	1,070,000	604,085,000	45.040%
5.530	2024-B	Taxable	Fixed	4/1/2035	480,000	604,565,000	45.076%
5.523	2026-B	Taxable	Fixed	10/1/2046	6,430,000	610,995,000	45.555%
5.517	2024-D	Taxable	Fixed	4/1/2033	1,035,000	612,030,000	45.632%
5.516	2023-E	Taxable	Fixed	10/1/2029	615,000	612,645,000	45.678%
	2024-F	Taxable	Fixed	10/1/2044	29,075,000	641,720,000	47.846%
5.515	2025-D	Taxable	Fixed	4/1/2035	1,340,000	643,060,000	47.946%
5.510	2024-B	Taxable	Fixed	10/1/2034	465,000	643,525,000	47.980%
	2024-B	Taxable	Fixed	10/1/2039	4,620,000	648,145,000	48.325%
5.504	2023-B	Taxable	Fixed	10/1/2048	11,315,000	659,460,000	49.168%
5.500	2026-A	Non-AMT	Non-Callable *	10/1/2046	12,005,000	671,465,000	50.063%
5.490	2024-B	Taxable	Fixed	4/1/2034	445,000	671,910,000	50.097%
5.470	2024-B	Taxable	Fixed	10/1/2033	695,000	672,605,000	50.148%
5.467	2024-D	Taxable	Fixed	10/1/2032	995,000	673,600,000	50.223%
5.466	2023-E	Taxable	Fixed	4/1/2029	600,000	674,200,000	50.267%
5.465	2025-D	Taxable	Fixed	10/1/2034	1,350,000	675,550,000	50.368%
5.455	2023-C	Taxable	Fixed	10/1/2038	15,050,000	690,600,000	51.490%
5.450	2024-B	Taxable	Fixed	4/1/2033	675,000	691,275,000	51.540%
5.418	2023-E	Taxable	Fixed	10/1/2028	575,000	691,850,000	51.583%
5.417	2024-D	Taxable	Fixed	4/1/2032	960,000	692,810,000	51.655%
5.404	2023-B	Taxable	Fixed	10/1/2043	8,870,000	701,680,000	52.316%
5.400	2024-B	Taxable	Fixed	10/1/2032	650,000	702,330,000	52.365%
5.385	2023-C	Taxable	Fixed	10/1/2033	1,355,000	703,685,000	52.466%
5.369	2025-B	Taxable	Fixed	10/1/2040	8,380,000	712,065,000	53.091%
5.368	2023-E	Taxable	Fixed	4/1/2028	555,000	712,620,000	53.132%
5.365	2025-F	Taxable	Fixed	10/1/2040	3,510,000	716,130,000	53.394%
5.355	2023-C	Taxable	Fixed	4/1/2033	1,350,000	717,480,000	53.494%
5.340	2024-D	Taxable	Fixed	10/1/2031	925,000	718,405,000	53.563%
5.338	2023-E	Taxable	Fixed	10/1/2027	535,000	718,940,000	53.603%
5.335	2023-C	Taxable	Fixed	10/1/2032	620,000	719,560,000	53.649%
5.310	2024-B	Taxable	Fixed	4/1/2032	625,000	720,185,000	53.696%
5.305	2023-C	Taxable	Fixed	4/1/2032	595,000	720,780,000	53.740%
5.298	2023-B	Taxable	Fixed	10/1/2038	6,315,000	727,095,000	54.211%
5.290	2024-D	Taxable	Fixed	4/1/2031	890,000	727,985,000	54.278%
5.285	2023-C	Taxable	Fixed	10/1/2031	575,000	728,560,000	54.320%
5.269	2025-B	Taxable	Fixed	10/1/2037	1,225,000	729,785,000	54.412%
5.268	2023-E	Taxable	Fixed	4/1/2027	1,085,000	730,870,000	54.493%
5.266	2024-B	Taxable	Fixed	10/1/2031	610,000	731,480,000	54.538%
5.255	2023-C	Taxable	Fixed	4/1/2031	560,000	732,040,000	54.580%
5.251	2023-E	Taxable	Fixed	10/1/2026	1,000,000	733,040,000	54.654%
5.249	2025-B	Taxable	Fixed	4/1/2037	1,180,000	734,220,000	54.742%
5.240	2024-D	Taxable	Fixed	10/1/2030	860,000	735,080,000	54.807%
5.227	2023-C	Taxable	Fixed	10/1/2030	535,000	735,615,000	54.846%
5.219	2025-B	Taxable	Fixed	10/1/2036	1,135,000	736,750,000	54.931%
5.216	2024-B	Taxable	Fixed	4/1/2031	590,000	737,340,000	54.975%
	2024-D	Taxable	Fixed	10/1/2026	645,000	737,985,000	55.023%
5.198	2023-B	Taxable	Fixed	10/1/2033	520,000	738,505,000	55.062%
5.190	2024-D	Taxable	Fixed	4/1/2030	830,000	739,335,000	55.124%

<u>COUPON</u>	<u>SERIES</u>	<u>TAX STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
5.189	2025-B	Taxable	Fixed	4/1/2036	1,095,000	740,430,000	55.205%
5.184	2026-B	Taxable	Fixed	10/1/2041	4,065,000	744,495,000	55.508%
5.176	2024-B	Taxable	Fixed	10/1/2030	565,000	745,060,000	55.551%
5.150	2025-C	Non-AMT	Fixed	10/1/2055	21,965,000	767,025,000	57.188%
5.149	2025-B	Taxable	Fixed	10/1/2035	1,060,000	768,085,000	57.267%
5.148	2023-B	Taxable	Fixed	4/1/2033	500,000	768,585,000	57.305%
	2024-D	Taxable	Fixed	10/1/2029	800,000	769,385,000	57.364%
5.132	2024-F	Taxable	Fixed	10/1/2039	15,405,000	784,790,000	58.513%
5.127	2023-C	Taxable	Fixed	4/1/2030	520,000	785,310,000	58.552%
5.126	2024-B	Taxable	Fixed	4/1/2030	550,000	785,860,000	58.593%
5.119	2025-B	Taxable	Fixed	4/1/2035	1,025,000	786,885,000	58.669%
5.108	2024-D	Taxable	Fixed	4/1/2027	665,000	787,550,000	58.719%
	2024-D	Taxable	Fixed	10/1/2027	695,000	788,245,000	58.770%
5.100	2025-C	Non-AMT	Fixed	10/1/2050	17,385,000	805,630,000	60.067%
5.098	2023-B	Taxable	Fixed	10/1/2032	490,000	806,120,000	60.103%
	2024-D	Taxable	Fixed	4/1/2029	775,000	806,895,000	60.161%
5.077	2023-C	Taxable	Fixed	10/1/2029	505,000	807,400,000	60.199%
5.069	2025-B	Taxable	Fixed	10/1/2034	1,155,000	808,555,000	60.285%
5.066	2023-B	Taxable	PAC	10/1/2053	13,650,000	822,205,000	61.302%
5.065	2025-F	Taxable	Fixed	10/1/2037	520,000	822,725,000	61.341%
5.057	2024-B	Taxable	Fixed	10/1/2029	535,000	823,260,000	61.381%
5.050	2025-C	Non-AMT	Fixed	10/1/2045	12,145,000	835,405,000	62.287%
5.048	2023-B	Taxable	Fixed	4/1/2032	465,000	835,870,000	62.321%
	2024-D	Taxable	Fixed	4/1/2028	715,000	836,585,000	62.375%
	2024-D	Taxable	Fixed	10/1/2028	745,000	837,330,000	62.430%
5.032	2024-F	Taxable	Fixed	10/1/2035	1,715,000	839,045,000	62.558%
5.027	2023-C	Taxable	Fixed	4/1/2029	480,000	839,525,000	62.594%
5.019	2025-B	Taxable	Fixed	4/1/2034	315,000	839,840,000	62.617%
5.017	2024-B	Taxable	Fixed	4/1/2029	510,000	840,350,000	62.655%
5.015	2025-F	Taxable	Fixed	4/1/2037	505,000	840,855,000	62.693%
5.000	2022-A	Non-AMT	Non-Callable	10/1/2026	445,000	841,300,000	62.726%
	2022-A	Non-AMT	Non-Callable	4/1/2027	455,000	841,755,000	62.760%
	2022-A	Non-AMT	Non-Callable	10/1/2027	465,000	842,220,000	62.795%
	2022-A	Non-AMT	Non-Callable	4/1/2028	475,000	842,695,000	62.830%
	2022-A	Non-AMT	Non-Callable	10/1/2028	490,000	843,185,000	62.867%
	2022-A	Non-AMT	Non-Callable	4/1/2029	500,000	843,685,000	62.904%
	2022-A	Non-AMT	Non-Callable	10/1/2029	510,000	844,195,000	62.942%
	2022-A	Non-AMT	Non-Callable	4/1/2030	520,000	844,715,000	62.981%
	2022-A	Non-AMT	Non-Callable	10/1/2030	530,000	845,245,000	63.020%
	2022-B	Non-AMT	PAC	10/1/2052	10,270,000	855,515,000	63.786%
	2023-D	Non-AMT	Fixed	10/1/2053	8,705,000	864,220,000	64.435%
4.998	2023-B	Taxable	Fixed	10/1/2031	460,000	864,680,000	64.469%
4.984	2026-B	Taxable	Fixed	10/1/2038	600,000	865,280,000	64.514%
4.982	2024-F	Taxable	Fixed	4/1/2035	1,655,000	866,935,000	64.637%
4.977	2024-B	Taxable	Fixed	10/1/2028	500,000	867,435,000	64.675%
4.975	2024-B	Taxable	Fixed	10/1/2026	435,000	867,870,000	64.707%
4.955	2025-F	Taxable	Fixed	10/1/2036	485,000	868,355,000	64.743%
4.954	2026-B	Taxable	Fixed	4/1/2038	580,000	868,935,000	64.787%
4.950	2023-D	Non-AMT	Fixed	10/1/2048	3,270,000	872,205,000	65.030%
4.948	2023-B	Taxable	Fixed	4/1/2031	440,000	872,645,000	65.063%
	2023-C	Taxable	Fixed	10/1/2028	470,000	873,115,000	65.098%
4.932	2024-F	Taxable	Fixed	10/1/2034	1,595,000	874,710,000	65.217%
4.917	2024-B	Taxable	Fixed	4/1/2028	480,000	875,190,000	65.253%
4.904	2026-B	Taxable	Fixed	10/1/2037	560,000	875,750,000	65.295%
4.898	2023-C	Taxable	Fixed	4/1/2028	455,000	876,205,000	65.329%
4.895	2024-B	Taxable	Fixed	10/1/2027	465,000	876,670,000	65.363%

<u>COUPON</u>	<u>SERIES</u>	<u>TAX STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
	2025-F	Taxable	Fixed	4/1/2036	470,000	877,140,000	65.398%
4.882	2024-F	Taxable	Fixed	4/1/2034	1,930,000	879,070,000	65.542%
4.875	2024-B	Taxable	Fixed	4/1/2027	450,000	879,520,000	65.576%
4.854	2023-B	Taxable	Fixed	10/1/2030	435,000	879,955,000	65.608%
	2026-B	Taxable	Fixed	4/1/2037	545,000	880,500,000	65.649%
4.850	2024-C	Non-AMT	Fixed	10/1/2049	17,990,000	898,490,000	66.990%
4.835	2025-F	Taxable	Fixed	10/1/2035	1,095,000	899,585,000	67.072%
4.804	2023-B	Taxable	Fixed	4/1/2030	415,000	900,000,000	67.103%
	2026-B	Taxable	Fixed	10/1/2036	525,000	900,525,000	67.142%
4.800	2023-D	Non-AMT	Fixed	10/1/2043	2,290,000	902,815,000	67.313%
	2025-E	Non-AMT	Fixed	10/1/2050	39,095,000	941,910,000	70.227%
4.798	2023-C	Taxable	Fixed	10/1/2027	435,000	942,345,000	70.260%
4.785	2025-F	Taxable	Fixed	4/1/2035	1,065,000	943,410,000	70.339%
4.782	2024-F	Taxable	Fixed	4/1/2033	1,795,000	945,205,000	70.473%
4.754	2023-B	Taxable	Fixed	10/1/2029	415,000	945,620,000	70.504%
	2026-B	Taxable	Fixed	4/1/2036	510,000	946,130,000	70.542%
4.750	2024-A	Non-AMT	Fixed	10/1/2054	14,710,000	960,840,000	71.639%
	2025-A	Non-AMT	Fixed	10/1/2055	18,790,000	979,630,000	73.040%
	2025-C	Non-AMT	Fixed	10/1/2040	4,600,000	984,230,000	73.383%
	2026-A	Non-AMT	Fixed	10/1/2056	17,650,000	1,001,880,000	74.699%
4.748	2023-C	Taxable	Fixed	4/1/2027	420,000	1,002,300,000	74.730%
4.735	2023-C	Taxable	Fixed	10/1/2026	410,000	1,002,710,000	74.761%
4.715	2025-F	Taxable	Fixed	10/1/2034	1,025,000	1,003,735,000	74.837%
4.704	2023-B	Taxable	Fixed	4/1/2029	420,000	1,004,155,000	74.868%
4.700	2024-A	Non-AMT	Fixed	10/1/2049	6,605,000	1,010,760,000	75.361%
	2024-C	Non-AMT	Fixed	10/1/2044	4,000,000	1,014,760,000	75.659%
	2024-E	Non-AMT	Fixed	10/1/2054	16,340,000	1,031,100,000	76.877%
	2025-A	Non-AMT	Fixed	10/1/2050	3,755,000	1,034,855,000	77.157%
	2026-A	Non-AMT	Fixed	10/1/2051	16,005,000	1,050,860,000	78.351%
4.682	2024-F	Taxable	Fixed	4/1/2032	1,670,000	1,052,530,000	78.475%
4.674	2026-B	Taxable	Fixed	10/1/2035	890,000	1,053,420,000	78.541%
4.654	2026-B	Taxable	Fixed	4/1/2035	860,000	1,054,280,000	78.606%
4.650	2024-E	Non-AMT	Fixed	10/1/2049	6,790,000	1,061,070,000	79.112%
4.616	2023-B	Taxable	Fixed	10/1/2028	405,000	1,061,475,000	79.142%
4.566	2023-B	Taxable	Fixed	4/1/2028	395,000	1,061,870,000	79.172%
4.550	2023-A	Non-AMT	Fixed	10/1/2053	2,550,000	1,064,420,000	79.362%
	2024-A	Non-AMT	Fixed	10/1/2044	4,735,000	1,069,155,000	79.715%
	2024-E	Non-AMT	Fixed	10/1/2044	8,425,000	1,077,580,000	80.343%
	2025-A	Non-AMT	Fixed	10/1/2045	2,600,000	1,080,180,000	80.537%
	2025-E	Non-AMT	Fixed	10/1/2045	23,140,000	1,103,320,000	82.262%
4.535	2024-F	Taxable	Fixed	4/1/2031	1,555,000	1,104,875,000	82.378%
4.516	2023-B	Taxable	Fixed	10/1/2027	380,000	1,105,255,000	82.406%
4.500	2023-A	Non-AMT	Fixed	10/1/2048	1,760,000	1,107,015,000	82.537%
	2025-C	Non-AMT	Fixed	4/1/2037	650,000	1,107,665,000	82.586%
	2025-C	Non-AMT	Fixed	10/1/2037	675,000	1,108,340,000	82.636%
4.466	2023-B	Taxable	Fixed	4/1/2027	370,000	1,108,710,000	82.664%
4.450	2022-B	Non-AMT	Fixed	10/1/2047	8,975,000	1,117,685,000	83.333%
4.444	2023-B	Taxable	Fixed	10/1/2026	360,000	1,118,045,000	83.360%
4.400	2025-C	Non-AMT	Fixed	10/1/2036	630,000	1,118,675,000	83.407%
4.350	2022-B	Non-AMT	Fixed	10/1/2042	7,175,000	1,125,850,000	83.942%
	2025-C	Non-AMT	Fixed	4/1/2036	605,000	1,126,455,000	83.987%
4.300	2023-A	Non-AMT	Fixed	10/1/2043	1,250,000	1,127,705,000	84.080%
4.285	2024-F	Taxable	Fixed	4/1/2030	1,445,000	1,129,150,000	84.188%
4.279	2024-F	Taxable	Fixed	4/1/2027	1,170,000	1,130,320,000	84.275%
4.250	2024-C	Non-AMT	Fixed	10/1/2039	1,790,000	1,132,110,000	84.409%
	2025-C	Non-AMT	Fixed	4/1/2035	160,000	1,132,270,000	84.420%

<u>COUPON</u>	<u>SERIES</u>	<u>TAX STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
	2025-C	Non-AMT	Fixed	10/1/2035	585,000	1,132,855,000	84.464%
4.241	2024-F	Taxable	Fixed	4/1/2028	1,255,000	1,134,110,000	84.558%
	2024-F	Taxable	Fixed	4/1/2029	1,345,000	1,135,455,000	84.658%
4.150	2022-B	Non-AMT	Fixed	10/1/2037	3,440,000	1,138,895,000	84.914%
	2025-A	Non-AMT	Fixed	10/1/2040	2,305,000	1,141,200,000	85.086%
	2026-A	Non-AMT	Fixed	10/1/2041	4,110,000	1,145,310,000	85.393%
4.100	2023-A	Non-AMT	Fixed	10/1/2038	745,000	1,146,055,000	85.448%
	2024-E	Non-AMT	Fixed	10/1/2039	3,740,000	1,149,795,000	85.727%
	2025-C	Non-AMT	Fixed	10/1/2034	100,000	1,149,895,000	85.735%
	2025-E	Non-AMT	Fixed	10/1/2040	4,965,000	1,154,860,000	86.105%
4.050	2024-C	Non-AMT	Fixed	10/1/2035	245,000	1,155,105,000	86.123%
	2024-C	Non-AMT	Fixed	4/1/2036	255,000	1,155,360,000	86.142%
	2024-C	Non-AMT	Fixed	10/1/2036	260,000	1,155,620,000	86.161%
	2025-C	Non-AMT	Fixed	4/1/2034	100,000	1,155,720,000	86.169%
4.000	2019-A	Non-AMT	PAC	4/1/2049	4,320,000	1,160,040,000	86.491%
	2019-B	Non-AMT	PAC	10/1/2049	6,695,000	1,166,735,000	86.990%
	2022-B	Non-AMT	Fixed	10/1/2034	515,000	1,167,250,000	87.028%
	2024-A	Non-AMT	Fixed	10/1/2039	2,165,000	1,169,415,000	87.190%
	2024-C	Non-AMT	Fixed	4/1/2035	235,000	1,169,650,000	87.207%
3.950	2022-B	Non-AMT	Fixed	4/1/2034	505,000	1,170,155,000	87.245%
	2024-A	Non-AMT	Fixed	4/1/2036	310,000	1,170,465,000	87.268%
	2024-A	Non-AMT	Fixed	10/1/2036	320,000	1,170,785,000	87.292%
	2024-C	Non-AMT	Fixed	10/1/2034	225,000	1,171,010,000	87.309%
	2024-E	Non-AMT	Fixed	4/1/2035	415,000	1,171,425,000	87.340%
	2024-E	Non-AMT	Fixed	10/1/2035	430,000	1,171,855,000	87.372%
	2024-E	Non-AMT	Fixed	4/1/2036	525,000	1,172,380,000	87.411%
	2024-E	Non-AMT	Fixed	10/1/2036	550,000	1,172,930,000	87.452%
	2025-A	Non-AMT	Fixed	4/1/2037	325,000	1,173,255,000	87.476%
	2025-A	Non-AMT	Fixed	10/1/2037	340,000	1,173,595,000	87.502%
	2025-C	Non-AMT	Fixed	10/1/2033	100,000	1,173,695,000	87.509%
3.900	2022-B	Non-AMT	Fixed	10/1/2033	490,000	1,174,185,000	87.546%
	2024-A	Non-AMT	Fixed	10/1/2035	300,000	1,174,485,000	87.568%
	2024-E	Non-AMT	Fixed	10/1/2034	400,000	1,174,885,000	87.598%
	2025-A	Non-AMT	Fixed	10/1/2036	315,000	1,175,200,000	87.621%
	2025-C	Non-AMT	Fixed	4/1/2033	100,000	1,175,300,000	87.629%
3.850	2022-B	Non-AMT	Fixed	4/1/2033	480,000	1,175,780,000	87.664%
	2024-A	Non-AMT	Fixed	4/1/2035	290,000	1,176,070,000	87.686%
	2025-E	Non-AMT	Fixed	4/1/2037	710,000	1,176,780,000	87.739%
	2025-E	Non-AMT	Fixed	10/1/2037	735,000	1,177,515,000	87.794%
3.800	2025-A	Non-AMT	Fixed	4/1/2036	305,000	1,177,820,000	87.817%
	2025-C	Non-AMT	Fixed	10/1/2032	100,000	1,177,920,000	87.824%
	2025-E	Non-AMT	Fixed	10/1/2036	690,000	1,178,610,000	87.875%
	2026-A	Non-AMT	Fixed	10/1/2038	610,000	1,179,220,000	87.921%
3.750	2022-B	Non-AMT	Fixed	10/1/2032	465,000	1,179,685,000	87.956%
	2024-A	Non-AMT	Fixed	10/1/2034	280,000	1,179,965,000	87.977%
	2025-A	Non-AMT	Fixed	10/1/2035	290,000	1,180,255,000	87.998%
	2025-E	Non-AMT	Fixed	4/1/2036	665,000	1,180,920,000	88.048%
	2026-A	Non-AMT	Fixed	4/1/2038	590,000	1,181,510,000	88.092%
3.700	2022-B	Non-AMT	Fixed	4/1/2032	450,000	1,181,960,000	88.125%
	2024-A	Non-AMT	Fixed	4/1/2034	270,000	1,182,230,000	88.145%
	2025-A	Non-AMT	Fixed	4/1/2035	270,000	1,182,500,000	88.166%
	2025-C	Non-AMT	Fixed	4/1/2032	100,000	1,182,600,000	88.173%
3.650	2022-B	Non-AMT	Fixed	10/1/2031	440,000	1,183,040,000	88.206%
	2025-A	Non-AMT	Fixed	10/1/2034	100,000	1,183,140,000	88.213%
3.600	2022-B	Non-AMT	Fixed	4/1/2031	425,000	1,183,565,000	88.245%
	2025-A	Non-AMT	Fixed	4/1/2034	100,000	1,183,665,000	88.252%

<u>COUPON</u>	<u>SERIES</u>	<u>TAX</u> <u>STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
	2026-A	Non-AMT	Fixed	10/1/2037	570,000	1,184,235,000	88.295%
3.550	2022-B	Non-AMT	Fixed	10/1/2030	415,000	1,184,650,000	88.326%
	2025-A	Non-AMT	Fixed	10/1/2033	100,000	1,184,750,000	88.333%
	2026-A	Non-AMT	Fixed	4/1/2037	550,000	1,185,300,000	88.374%
3.500	2022-A	Non-AMT	PAC	4/1/2051	8,540,000	1,193,840,000	89.011%
	2022-B	Non-AMT	Fixed	4/1/2030	405,000	1,194,245,000	89.041%
	2025-A	Non-AMT	Fixed	4/1/2033	100,000	1,194,345,000	89.049%
	2026-A	Non-AMT	Fixed	10/1/2036	535,000	1,194,880,000	89.089%
3.450	2025-A	Non-AMT	Fixed	10/1/2032	100,000	1,194,980,000	89.096%
	2026-A	Non-AMT	Fixed	4/1/2036	510,000	1,195,490,000	89.134%
3.400	2019-A	Non-AMT	Fixed	10/1/2049	4,080,000	1,199,570,000	89.438%
	2025-A	Non-AMT	Fixed	4/1/2032	100,000	1,199,670,000	89.446%
3.350	2019-B	Non-AMT	Fixed	10/1/2049	5,865,000	1,205,535,000	89.883%
	2022-B	Non-AMT	Fixed	10/1/2029	395,000	1,205,930,000	89.912%
	2026-A	Non-AMT	Fixed	10/1/2035	100,000	1,206,030,000	89.920%
3.300	2019-A	Non-AMT	Fixed	10/1/2044	3,240,000	1,209,270,000	90.161%
	2025-A	Non-AMT	Fixed	10/1/2031	100,000	1,209,370,000	90.169%
	2026-A	Non-AMT	Fixed	4/1/2035	100,000	1,209,470,000	90.176%
3.250	2019-B	Non-AMT	Fixed	10/1/2044	4,625,000	1,214,095,000	90.521%
	2022-A	Non-AMT	Fixed	10/1/2044	3,995,000	1,218,090,000	90.819%
3.200	2019-A	Non-AMT	Fixed	10/1/2039	2,590,000	1,220,680,000	91.012%
	2022-A	Non-AMT	Fixed	10/1/2042	8,305,000	1,228,985,000	91.631%
	2022-B	Non-AMT	Fixed	4/1/2029	380,000	1,229,365,000	91.660%
	2026-A	Non-AMT	Fixed	10/1/2034	100,000	1,229,465,000	91.667%
3.150	2022-B	Non-AMT	Fixed	10/1/2028	370,000	1,229,835,000	91.695%
	2026-A	Non-AMT	Fixed	4/1/2034	100,000	1,229,935,000	91.702%
3.100	2022-B	Non-AMT	Fixed	4/1/2028	365,000	1,230,300,000	91.729%
	2026-A	Non-AMT	Fixed	10/1/2033	100,000	1,230,400,000	91.737%
3.050	2022-A	Non-AMT	Fixed	10/1/2037	5,415,000	1,235,815,000	92.141%
	2026-A	Non-AMT	Fixed	4/1/2033	100,000	1,235,915,000	92.148%
3.000	2019-B	Non-AMT	Fixed	10/1/2039	3,720,000	1,239,635,000	92.425%
	2021-A	Non-AMT	PAC	4/1/2051	7,775,000	1,247,410,000	93.005%
	2021-B	Non-AMT	PAC	10/1/2051	11,815,000	1,259,225,000	93.886%
	2022-A	Non-AMT	Fixed	10/1/2033	610,000	1,259,835,000	93.931%
	2022-B	Non-AMT	Fixed	10/1/2027	350,000	1,260,185,000	93.958%
2.950	2019-A	Non-AMT	Fixed	10/1/2034	1,710,000	1,261,895,000	94.085%
	2022-A	Non-AMT	Fixed	4/1/2033	600,000	1,262,495,000	94.130%
	2022-B	Non-AMT	Fixed	4/1/2027	340,000	1,262,835,000	94.155%
	2026-A	Non-AMT	Fixed	10/1/2032	100,000	1,262,935,000	94.163%
2.900	2022-A	Non-AMT	Fixed	10/1/2032	585,000	1,263,520,000	94.206%
	2026-A	Non-AMT	Fixed	4/1/2032	100,000	1,263,620,000	94.214%
2.850	2022-A	Non-AMT	Fixed	4/1/2032	570,000	1,264,190,000	94.256%
	2022-B	Non-AMT	Fixed	10/1/2026	335,000	1,264,525,000	94.281%
2.800	2019-B	Non-AMT	Fixed	10/1/2034	2,230,000	1,266,755,000	94.447%
2.750	2022-A	Non-AMT	Fixed	10/1/2031	555,000	1,267,310,000	94.489%
2.650	2022-A	Non-AMT	Fixed	4/1/2031	550,000	1,267,860,000	94.530%
2.600	2019-A	Non-AMT	Fixed	10/1/2030	185,000	1,268,045,000	94.544%
	2021-B	Non-AMT	Fixed	4/1/2046	9,910,000	1,277,955,000	95.282%
2.550	2019-A	Non-AMT	Fixed	4/1/2030	180,000	1,278,135,000	95.296%
2.500	2019-A	Non-AMT	Fixed	10/1/2029	175,000	1,278,310,000	95.309%
2.480	2021-C	Taxable	Fixed	10/1/2031	430,000	1,278,740,000	95.341%
2.450	2019-A	Non-AMT	Fixed	4/1/2029	175,000	1,278,915,000	95.354%
	2019-B	Non-AMT	Fixed	4/1/2031	225,000	1,279,140,000	95.371%
	2021-A	Non-AMT	Fixed	10/1/2051	5,525,000	1,284,665,000	95.783%
2.430	2021-C	Taxable	Fixed	4/1/2031	775,000	1,285,440,000	95.841%
2.400	2019-A	Non-AMT	Fixed	10/1/2028	170,000	1,285,610,000	95.853%

<u>COUPON</u>	<u>SERIES</u>	<u>TAX STATUS</u>	<u>TYPE</u>	<u>MATURITY</u>	<u>AMOUNT</u>	<u>CUMULATIVE</u>	<u>% OF TOTAL</u>
	2019-B	Non-AMT	Fixed	10/1/2030	265,000	1,285,875,000	95.873%
	2021-B	Non-AMT	Fixed	10/1/2041	10,465,000	1,296,340,000	96.653%
2.380	2021-C	Taxable	Fixed	10/1/2030	765,000	1,297,105,000	96.710%
2.350	2019-A	Non-AMT	Fixed	4/1/2028	170,000	1,297,275,000	96.723%
	2019-B	Non-AMT	Fixed	4/1/2030	265,000	1,297,540,000	96.743%
	2021-A	Non-AMT	Fixed	10/1/2046	5,160,000	1,302,700,000	97.127%
2.330	2021-C	Taxable	Fixed	4/1/2030	745,000	1,303,445,000	97.183%
2.300	2019-A	Non-AMT	Fixed	10/1/2027	170,000	1,303,615,000	97.196%
	2019-B	Non-AMT	Fixed	10/1/2029	255,000	1,303,870,000	97.215%
2.280	2021-C	Taxable	Fixed	10/1/2029	735,000	1,304,605,000	97.269%
2.250	2019-A	Non-AMT	Fixed	4/1/2027	160,000	1,304,765,000	97.281%
	2019-B	Non-AMT	Fixed	4/1/2029	255,000	1,305,020,000	97.300%
2.230	2021-C	Taxable	Fixed	4/1/2029	725,000	1,305,745,000	97.354%
2.220	2021-C	Taxable	Fixed	10/1/2028	710,000	1,306,455,000	97.407%
2.200	2019-A	Non-AMT	Fixed	10/1/2026	160,000	1,306,615,000	97.419%
	2019-B	Non-AMT	Fixed	10/1/2028	245,000	1,306,860,000	97.438%
	2021-A	Non-AMT	Fixed	10/1/2041	4,370,000	1,311,230,000	97.763%
	2021-B	Non-AMT	Fixed	10/1/2036	5,430,000	1,316,660,000	98.168%
2.170	2021-C	Taxable	Fixed	4/1/2028	695,000	1,317,355,000	98.220%
2.150	2019-B	Non-AMT	Fixed	4/1/2028	245,000	1,317,600,000	98.238%
2.100	2019-B	Non-AMT	Fixed	10/1/2027	240,000	1,317,840,000	98.256%
	2021-B	Non-AMT	Fixed	10/1/2033	850,000	1,318,690,000	98.320%
2.050	2019-B	Non-AMT	Fixed	4/1/2027	235,000	1,318,925,000	98.337%
	2021-B	Non-AMT	Fixed	4/1/2033	830,000	1,319,755,000	98.399%
2.020	2021-C	Taxable	Fixed	10/1/2027	685,000	1,320,440,000	98.450%
2.000	2019-B	Non-AMT	Fixed	10/1/2026	230,000	1,320,670,000	98.467%
	2021-A	Non-AMT	Fixed	10/1/2036	2,315,000	1,322,985,000	98.640%
	2021-B	Non-AMT	Fixed	10/1/2032	820,000	1,323,805,000	98.701%
1.950	2021-B	Non-AMT	Fixed	4/1/2032	805,000	1,324,610,000	98.761%
1.920	2021-C	Taxable	Fixed	4/1/2027	670,000	1,325,280,000	98.811%
1.900	2020-A PT	Taxable	Pass Through	11/1/2044	9,967,410	1,335,247,410	99.554%
	2021-B	Non-AMT	Fixed	10/1/2031	360,000	1,335,607,410	99.581%
1.850	2021-A	Non-AMT	Fixed	10/1/2033	2,110,000	1,337,717,410	99.738%
1.780	2021-C	Taxable	Fixed	10/1/2026	660,000	1,338,377,410	99.788%
1.600	2021-A	Non-AMT	Fixed	10/1/2030	660,000	1,339,037,410	99.837%
1.400	2021-A	Non-AMT	Fixed	10/1/2029	645,000	1,339,682,410	99.885%
1.200	2021-A	Non-AMT	Fixed	10/1/2028	625,000	1,340,307,410	99.931%
0.950	2021-A	Non-AMT	Fixed	10/1/2027	615,000	1,340,922,410	99.977%
0.750	2021-A	Non-AMT	Fixed	10/1/2026	305,000	1,341,227,410	100.000%

* Non-Callable to the Optional Redemption Date.

Mortgage-Backed Securities Pledged Under the General Indenture

Series 2008B as of March 31, 2026		Pass- Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
Pool Number	CUSIP					
GNMA Pool# AK6409	36183QDN2	2.250	127,097.99	127,097.99	2008B - 100%	2008B - 100%
GNMA Pool# AK6924	36183QVR3	2.250	1,008,272.63	1,008,272.63	2008B - 100%	2008B - 100%
GNMA Pool# AK6925	36183QVS1	2.750	118,045.87	118,045.87	2008B - 100%	2008B - 100%
GNMA Pool# AK6987	36183QXQ3	2.250	375,113.99	375,113.99	2008B - 100%	2008B - 100%
GNMA Pool# AI4942	36198RP34	3.000	77,531.16	77,531.16	2008B - 100%	2008B - 100%
GNMA Pool# AI4943	36198RP42	3.500	350,779.51	350,779.51	2008B - 100%	2008B - 100%
GNMA Pool# AI4940	36198RPZ3	2.250	398,163.48	398,163.48	2008B - 100%	2008B - 100%
GNMA Pool# 716931	3620A2PQ3	6.750	99,567.58	99,567.58	2008B - 100%	2008B - 100%
GNMA Pool# 720436	3620A6LR6	6.170	51,179.78	51,179.78	2008B - 100%	2008B - 100%
GNMA Pool# 729075	3620AF6L6	5.600	85,105.66	85,105.66	2008B - 100%	2008B - 100%
GNMA Pool# 729106	3620AGAF2	5.700	94,998.42	94,998.42	2008B - 100%	2008B - 100%
GNMA Pool# 729108	3620AGAH8	5.700	101,957.08	101,957.08	2008B - 100%	2008B - 100%
GNMA Pool# 729190	3620AGC37	5.700	62,256.35	62,256.35	2008B - 100%	2008B - 100%
GNMA Pool# 680713	36295UGW5	5.800	98,882.46	98,882.46	2008B - 100%	2008B - 100%
GNMA Pool# 706319	36297AVL4	5.850	104,175.52	104,175.52	2008B - 100%	2008B - 100%
GNMA Pool# 706443	36297AZG1	6.750	70,795.00	70,795.00	2008B - 100%	2008B - 100%
GNMA Pool# 720327	3620A6HC4	5.550	108,953.73	98,058.36	2008B - 90%	2008B - 100%
GNMA Pool# AI4728	36198RHD1	2.250	414,208.85	165,683.54	2008B - 40%	2008B - 0%
GNMA Pool# AH2605	36182J3N0	3.000	47,994.59	14,398.38	2008B - 30%	2008B - 0%
GNMA Pool# AH2606	36182J3P5	3.050	49,649.78	14,894.93	2008B - 30%	2008B - 0%
GNMA Pool# AH2650	36182J5K4	3.000	105,132.53	31,539.76	2008B - 30%	2008B - 0%
GNMA Pool# AH2686	36182J6X5	3.000	171,911.76	51,573.53	2008B - 30%	2008B - 0%
GNMA Pool# AH1982	36182JFX5	3.000	106,695.41	32,008.62	2008B - 30%	2008B - 0%
GNMA Pool# AH2055	36182JH88	3.000	83,068.60	24,920.58	2008B - 30%	2008B - 0%
GNMA Pool# AH2056	36182JH96	3.050	125,483.59	37,645.08	2008B - 30%	2008B - 0%
GNMA Pool# AI4088	36198QRH3	3.000	161,724.90	48,517.47	2008B - 30%	2008B - 0%
GNMA Pool# AI4140	36198QS58	3.000	782,535.35	234,760.61	2008B - 30%	2008B - 0%
GNMA Pool# AI4131	36198QSU3	3.000	511,201.27	153,360.38	2008B - 30%	2008B - 0%
GNMA Pool# AI4202	36198QU30	2.750	270,194.08	81,058.22	2008B - 30%	2008B - 0%
GNMA Pool# AI4203	36198QU48	3.000	209,466.25	62,839.88	2008B - 30%	2008B - 0%
GNMA Pool# AI4185	36198QUJ5	3.000	181,750.65	54,525.20	2008B - 30%	2008B - 0%
GNMA Pool# AI4713	36198RGW0	2.750	95,644.84	28,693.45	2008B - 30%	2008B - 0%
GNMA Pool# AI4714	36198RGX8	3.000	189,413.89	56,824.17	2008B - 30%	2008B - 0%
GNMA Pool# AI4729	36198RHE9	2.750	247,494.71	74,248.41	2008B - 30%	2008B - 0%
GNMA Pool# AI4730	36198RHF6	3.000	118,450.55	35,535.17	2008B - 30%	2008B - 0%
GNMA Pool# AI4771	36198RJQ0	2.750	133,974.39	40,192.32	2008B - 30%	2008B - 0%
GNMA Pool# AI4797	36198RKJ4	3.000	201,171.68	48,281.20	2008B - 24%	2008B - 0%
FNMA Pool# AW6340	3138XWBJ6	2.775	63,821.91	19,146.57	2008B - 30%	2008B - 0%
FNMA Pool# AW7606	3138XXNY8	2.775	128,305.97	38,491.79	2008B - 30%	2008B - 0%
FNMA Pool# AW9734	3138XZY88	2.775	124,125.65	37,237.70	2008B - 30%	2008B - 0%
FNMA Pool# AX1585	3138Y2XP3	2.775	151,747.58	45,524.27	2008B - 30%	2008B - 0%
FNMA Pool# AX2662	3138Y35Y3	2.775	184,240.42	55,272.13	2008B - 30%	2008B - 0%
FNMA Pool# AX1969	3138Y3FK2	2.775	67,088.09	20,126.43	2008B - 30%	2008B - 0%
FNMA Pool# AX6068	3138Y7W65	2.525	144,762.84	43,428.85	2008B - 30%	2008B - 0%
FNMA Pool# AX6069	3138Y7W73	2.775	136,120.76	40,836.23	2008B - 30%	2008B - 0%
FNMA Pool# AX6087	3138Y7XR8	2.775	52,023.34	15,607.00	2008B - 30%	2008B - 0%
FNMA Pool# AX8566	3138YAAQU2	2.775	163,193.05	163,193.05	2008B - 100%	2008B - 100%
FNMA Pool# AX8814	3138YAYL3	2.775	114,634.84	114,634.84	2008B - 100%	2008B - 100%

Series 2008B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# AY0724	3138YDYW3	2.025	41,111.65	41,111.65	2008B - 100%	2008B - 100%
FNMA Pool# AY2418	3138YFVL5	2.775	195,547.94	195,547.94	2008B - 100%	2008B - 100%
FNMA Pool# AY5123	3138YJVR4	2.025	142,284.43	142,284.43	2008B - 100%	2008B - 100%
FNMA Pool# AY7456	3138YMJA8	2.025	103,733.26	103,733.26	2008B - 100%	2008B - 100%
FNMA Pool# 963567	31414D6C5	5.705	157,950.05	157,950.05	2008B - 100%	2008B - 100%
Total			\$9,510,735.66	\$5,847,607.91		
Series 2009A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# 757157	36230R5S1	4.250	74,997.68	6,749.79	2009A - 9%	2009A - 0%
GNMA Pool# 762756	36176DE58	4.250	81,513.33	8,151.33	2009A - 10%	2009A - 0%
GNMA Pool# 720327	3620A6HC4	5.550	108,953.73	10,895.37	2009A - 10%	2009A - 0%
GNMA Pool# 752543	36230LZG7	4.250	166,571.12	16,657.11	2009A - 10%	2009A - 0%
GNMA Pool# 752745	36230MBN6	4.250	106,192.75	10,619.28	2009A - 10%	2009A - 0%
GNMA Pool# 757088	36230R2V7	4.250	146,699.58	14,669.96	2009A - 10%	2009A - 0%
GNMA Pool# 759274	36230UJT7	4.250	96,796.54	9,679.65	2009A - 10%	2009A - 0%
GNMA Pool# 759406	36230UNX3	4.250	83,914.05	8,391.41	2009A - 10%	2009A - 0%
GNMA Pool# 759529	36230USS9	4.250	165,190.64	16,519.06	2009A - 10%	2009A - 0%
Total			\$1,030,829.42	\$102,332.97		
Series 2009B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# 729191	3620AGC45	4.750	81,136.63	8,113.66	2009B - 10%	2009B - 0%
GNMA Pool# 736462	3620AQFB4	4.750	71,279.08	7,127.91	2009B - 10%	2009B - 0%
GNMA Pool# 736463	3620AQFC2	5.350	53,881.69	5,388.17	2009B - 10%	2009B - 0%
GNMA Pool# 736474	3620AQFP3	4.750	44,617.47	4,461.75	2009B - 10%	2009B - 0%
GNMA Pool# 742055	3620AWMC1	4.000	31,139.51	3,113.95	2009B - 10%	2009B - 0%
GNMA Pool# 745391	3620C1C46	4.250	86,489.05	8,648.91	2009B - 10%	2009B - 0%
GNMA Pool# 748802	3620C43K4	4.250	46,161.54	4,616.15	2009B - 10%	2009B - 0%
Total			\$414,704.97	\$41,470.50		

Series 2014A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# A14795	36198RKG0	2.250	201,311.43	201,311.43	2014A - 100%	2014A - 100%
GNMA Pool# A14796	36198RKH8	2.750	94,782.85	94,782.85	2014A - 100%	2014A - 100%
GNMA Pool# A14928	36198RPM2	2.250	652,842.21	652,842.21	2014A - 100%	2014A - 100%
GNMA Pool# A14797	36198RKJ4	3.000	201,171.68	152,890.48	2014A - 76%	2014A - 100%
GNMA Pool# AH2605	36182J3N0	3.000	47,994.59	33,596.21	2014A - 70%	2014A - 100%
GNMA Pool# AH2606	36182J3P5	3.050	49,649.78	34,754.85	2014A - 70%	2014A - 100%
GNMA Pool# AH2650	36182J5K4	3.000	105,132.53	73,592.77	2014A - 70%	2014A - 100%
GNMA Pool# AH2686	36182J6X5	3.000	171,911.76	120,338.23	2014A - 70%	2014A - 100%
GNMA Pool# AH1982	36182JFX5	3.000	106,695.41	74,686.79	2014A - 70%	2014A - 100%
GNMA Pool# AH2055	36182JH88	3.000	83,068.60	58,148.02	2014A - 70%	2014A - 100%
GNMA Pool# AH2056	36182JH96	3.050	125,483.59	87,838.51	2014A - 70%	2014A - 100%
GNMA Pool# A14088	36198QRH3	3.000	161,724.90	113,207.43	2014A - 70%	2014A - 100%
GNMA Pool# A14140	36198QS58	3.000	782,535.35	547,774.75	2014A - 70%	2014A - 100%
GNMA Pool# A14131	36198QSU3	3.000	511,201.27	357,840.89	2014A - 70%	2014A - 100%

Series 2014A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# AI4202	36198QU30	2.750	270,194.08	189,135.86	2014A - 70%	2014A - 100%
GNMA Pool# AI4203	36198QU48	3.000	209,466.25	146,626.38	2014A - 70%	2014A - 100%
GNMA Pool# AI4185	36198QUJ5	3.000	181,750.65	127,225.46	2014A - 70%	2014A - 100%
GNMA Pool# AI4713	36198RGW0	2.750	95,644.84	66,951.39	2014A - 70%	2014A - 100%
GNMA Pool# AI4714	36198RGX8	3.000	189,413.89	132,589.72	2014A - 70%	2014A - 100%
GNMA Pool# AI4729	36198RHE9	2.750	247,494.71	173,246.30	2014A - 70%	2014A - 100%
GNMA Pool# AI4730	36198RHF6	3.000	118,450.55	82,915.39	2014A - 70%	2014A - 100%
GNMA Pool# AI4771	36198RJQ0	2.750	133,974.39	93,782.07	2014A - 70%	2014A - 100%
GNMA Pool# AI4728	36198RHD1	2.250	414,208.85	248,525.31	2014A - 60%	2014A - 100%
FNMA Pool# AX8565	3138YAQT5	2.525	268,198.22	268,198.22	2014A - 100%	2014A - 100%
FNMA Pool# AX8813	3138YAYK5	2.525	80,213.64	80,213.64	2014A - 100%	2014A - 100%
FNMA Pool# AW6340	3138XWBJ6	2.775	63,821.91	44,675.34	2014A - 70%	2014A - 100%
FNMA Pool# AW7606	3138XXNY8	2.775	128,305.97	89,814.18	2014A - 70%	2014A - 100%
FNMA Pool# AW9734	3138XZY88	2.775	124,125.65	86,887.96	2014A - 70%	2014A - 100%
FNMA Pool# AX1585	3138Y2XP3	2.775	151,747.58	106,223.31	2014A - 70%	2014A - 100%
FNMA Pool# AX2662	3138Y35Y3	2.775	184,240.42	128,968.29	2014A - 70%	2014A - 100%
FNMA Pool# AX1969	3138Y3FK2	2.775	67,088.09	46,961.66	2014A - 70%	2014A - 100%
FNMA Pool# AX6068	3138Y7W65	2.525	144,762.84	101,333.99	2014A - 70%	2014A - 100%
FNMA Pool# AX6069	3138Y7W73	2.775	136,120.76	95,284.53	2014A - 70%	2014A - 100%
FNMA Pool# AX6087	3138Y7XR8	2.775	52,023.34	36,416.34	2014A - 70%	2014A - 100%
Total			\$6,556,752.58	\$4,949,580.73		

Series 2019A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# BM2159	3617JSMG8	4.500	1,541,877.11	1,541,877.11	2019A - 100%	2019A - 100%
GNMA Pool# BM2294	3617JSRP3	4.500	1,884,496.78	1,884,496.78	2019A - 100%	2019A - 100%
GNMA Pool# BM2455	3617JSWQ5	4.375	203,057.64	156,055.89	2019A - 76.853%	2019A - 76.853%
GNMA Pool# BM2456	3617JSWR3	4.500	494,049.69	379,692.01	2019A - 76.853%	2019A - 76.853%
FNMA Pool# BO1730	3140JV4Q2	4.425	2,561,102.27	2,561,102.27	2019A - 100%	2019A - 100%
FNMA Pool# BO3437	3140JXZB7	4.425	1,218,190.38	1,218,190.38	2019A - 100%	2019A - 100%
FNMA Pool# BO4850	3140KOL89	4.300	1,274,658.38	979,613.20	2019A - 76.853%	2019A - 76.853%
FNMA Pool# BO4851	3140KOL97	4.425	3,308,390.30	2,542,597.20	2019A - 76.853%	2019A - 76.853%
GNMA Pool# CO8934	3617FL4T9	5.000	1,279,441.85	1,279,441.85	2019A - 100%	2019A - 100%
GNMA Pool# CO8935	3617FL4U6	5.125	1,097,749.55	1,097,749.55	2019A - 100%	2019A - 100%
GNMA Pool# CO8939	3617FL4Y8	5.625	1,243,373.63	1,243,373.63	2019A - 100%	2019A - 100%
GNMA Pool# CO8940	3617FL4Z5	5.750	1,246,481.22	1,246,481.22	2019A - 100%	2019A - 100%
GNMA Pool# CO8941	3617FL5A9	6.125	1,869,252.52	1,869,252.52	2019A - 100%	2019A - 100%
Total			\$19,222,121.32	\$17,999,923.61		

Series 2019B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# BP8072	3617LE6H2	4.250	1,322,838.06	1,013,823.09	2019B - 76.640%	2019B - 76.640%
GNMA Pool# BP7253	3617LEBW3	4.375	1,586,418.11	1,586,418.11	2019B - 100%	2019B - 100%
GNMA Pool# BP7254	3617LEBX1	4.500	326,803.76	326,803.76	2019B - 100%	2019B - 100%
GNMA Pool# BP7534	3617LELP7	4.250	954,570.85	954,570.85	2019B - 100%	2019B - 100%
GNMA Pool# BP7535	3617LELQ5	4.375	1,176,645.85	1,176,645.85	2019B - 100%	2019B - 100%

GNMA Pool# BP7536	3617LELR3	4.500	319,122.65	319,122.65	2019B - 100%	2019B - 100%
GNMA Pool# BP7681	3617LERA4	4.250	1,274,880.04	1,274,880.04	2019B - 100%	2019B - 100%
GNMA Pool# BP7682	3617LERB2	4.375	214,338.43	214,338.43	2019B - 100%	2019B - 100%
GNMA Pool# BP7683	3617LERC0	4.500	163,993.87	163,993.87	2019B - 100%	2019B - 100%
GNMA Pool# BP7798	3617LEUX0	4.250	983,964.37	983,964.37	2019B - 100%	2019B - 100%
GNMA Pool# BP7945	3617LEZJ6	4.250	1,371,704.15	1,371,704.15	2019B - 100%	2019B - 100%
GNMA Pool# BM2455	3617JSWQ5	4.375	203,057.64	47,001.75	2019B - 23.147%	2019B - 23.147%
GNMA Pool# BM2456	3617JSWR3	4.500	494,049.69	114,357.68	2019B - 23.147%	2019B - 23.147%
FNMA Pool# BO5816	3140K1PA8	4.300	1,307,860.81	1,307,860.81	2019B - 100%	2019B - 100%
FNMA Pool# BO5817	3140K1PB6	4.425	1,272,067.10	1,272,067.10	2019B - 100%	2019B - 100%
FNMA Pool# BO6558	3140K2JC9	4.300	704,069.94	704,069.94	2019B - 100%	2019B - 100%
FNMA Pool# BO6559	3140K2JD7	4.425	387,679.39	387,679.39	2019B - 100%	2019B - 100%
FNMA Pool# BO8146	3140K4BQ2	4.175	290,051.52	290,051.52	2019B - 100%	2019B - 100%
FNMA Pool# BO8208	3140K4DN7	4.300	182,922.09	182,922.09	2019B - 100%	2019B - 100%
FNMA Pool# BO4850	3140K0L89	4.300	1,274,658.38	295,045.18	2019B - 23.147%	2019B - 23.147%
FNMA Pool# BO4851	3140K0L97	4.425	3,308,390.30	765,793.10	2019B - 23.147%	2019B - 23.147%
FHLMC Pool# QA6120	3133A0YR9	4.185	1,558,397.94	1,558,397.94	2019B - 100%	2019B - 100%
FHLMC Pool# QA6950	3133A1WK4	4.185	1,220,588.84	1,220,588.84	2019B - 100%	2019B - 100%
FHLMC Pool# QA7849	3133A2WJ5	4.185	1,391,944.01	1,391,944.01	2019B - 100%	2019B - 100%
FHLMC Pool# QA5322	31346Y4F7	4.185	536,500.84	536,500.84	2019B - 100%	2019B - 100%
FHLMC Pool# QA4540	31346YBH5	4.185	189,720.26	189,720.26	2019B - 100%	2019B - 100%
GNMA Pool# CO8936	3617FL4V4	5.250	536,770.21	536,770.21	2019B - 100%	2019B - 100%
GNMA Pool# CO8937	3617FL4W2	5.375	3,326,002.55	3,326,002.55	2019B - 100%	2019B - 100%
GNMA Pool# CO8938	3617FL4X0	5.500	2,366,826.76	2,366,826.76	2019B - 100%	2019B - 100%
GNMA Pool# CS1661	3618ATZ20	5.125	223,988.47	223,988.47	2019B - 100%	2019B - 100%
GNMA Pool# CS1660	3618ATZZ7	5.250	173,770.01	173,770.01	2019B - 100%	2019B - 100%
Total			\$30,644,596.89	\$26,277,623.63		

Series 2020A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# 762756	36176DE58	4.250	81,513.33	73,362.00	2020A - 90%	2020A - 100%
GNMA Pool# 729191	3620AGC45	4.750	81,136.63	73,022.97	2020A - 90%	2020A - 100%
GNMA Pool# 736462	3620AQFB4	4.750	71,279.08	64,151.17	2020A - 90%	2020A - 100%
GNMA Pool# 736463	3620AQFC2	5.350	53,881.69	48,493.52	2020A - 90%	2020A - 100%
GNMA Pool# 736474	3620AQFP3	4.750	44,617.47	40,155.72	2020A - 90%	2020A - 100%
GNMA Pool# 742055	3620AWMC1	4.000	31,139.51	28,025.56	2020A - 90%	2020A - 100%
GNMA Pool# 745391	3620C1C46	4.250	86,489.05	77,840.15	2020A - 90%	2020A - 100%
GNMA Pool# 748802	3620C43K4	4.250	46,161.54	41,545.39	2020A - 90%	2020A - 100%
GNMA Pool# 752543	36230LZG7	4.250	166,571.12	149,914.01	2020A - 90%	2020A - 100%
GNMA Pool# 752745	36230MBN6	4.250	106,192.75	95,573.48	2020A - 90%	2020A - 100%
GNMA Pool# 757088	36230R2V7	4.250	146,699.58	132,029.62	2020A - 90%	2020A - 100%
GNMA Pool# 759274	36230UJT7	4.250	96,796.54	87,116.89	2020A - 90%	2020A - 100%
GNMA Pool# 759406	36230UNX3	4.250	83,914.05	75,522.65	2020A - 90%	2020A - 100%
GNMA Pool# 759529	36230USS9	4.250	165,190.64	148,671.58	2020A - 90%	2020A - 100%
GNMA Pool# 757157	36230R5S1	4.250	74,997.68	68,247.89	2020A - 91%	2020A - 100%
GNMA Pool# 762984	36176DM91	4.250	146,950.55	146,950.55	2020A - 100%	2020A - 100%
GNMA Pool# 763074	36176DQ30	4.250	63,232.49	63,232.49	2020A - 100%	2020A - 100%
GNMA Pool# 763186	36176DUK7	4.250	156,756.59	156,756.59	2020A - 100%	2020A - 100%
GNMA Pool# 763261	36176DWW9	4.250	124,258.79	124,258.79	2020A - 100%	2020A - 100%
GNMA Pool# 770594	36176M3B7	3.950	268,147.63	268,147.63	2020A - 100%	2020A - 100%
GNMA Pool# 770670	36176M6F5	4.250	95,788.00	95,788.00	2020A - 100%	2020A - 100%
GNMA Pool# 770671	36176M6G3	3.950	53,805.10	53,805.10	2020A - 100%	2020A - 100%
GNMA Pool# 770757	36176NB26	3.950	287,776.99	287,776.99	2020A - 100%	2020A - 100%
GNMA Pool# 770755	36176NBY6	4.250	30,920.65	30,920.65	2020A - 100%	2020A - 100%
GNMA Pool# 770756	36176NBZ3	4.250	146,065.93	146,065.93	2020A - 100%	2020A - 100%
GNMA Pool# 770885	36176NF22	3.950	73,530.54	73,530.54	2020A - 100%	2020A - 100%
GNMA Pool# 770884	36176NFZ9	4.250	65,317.58	65,317.58	2020A - 100%	2020A - 100%
GNMA Pool# 770921	36176NG62	4.250	104,678.32	104,678.32	2020A - 100%	2020A - 100%
GNMA Pool# 770922	36176NG70	3.950	105,624.54	105,624.54	2020A - 100%	2020A - 100%
GNMA Pool# 779742	36176YBK2	3.850	125,396.42	125,396.42	2020A - 100%	2020A - 100%
GNMA Pool# 779784	36176YCV7	3.850	76,935.28	76,935.28	2020A - 100%	2020A - 100%
GNMA Pool# 779785	36176YCW5	3.750	115,548.77	115,548.77	2020A - 100%	2020A - 100%
GNMA Pool# 779868	36176YFH5	3.950	125,075.52	125,075.52	2020A - 100%	2020A - 100%
GNMA Pool# 779869	36176YFJ1	3.850	133,395.07	133,395.07	2020A - 100%	2020A - 100%
GNMA Pool# 779977	36177HCN1	3.950	92,094.53	92,094.53	2020A - 100%	2020A - 100%
GNMA Pool# 796062	36177QWY5	3.850	56,978.32	56,978.32	2020A - 100%	2020A - 100%
GNMA Pool# 796063	36177QWZ2	3.750	58,967.25	58,967.25	2020A - 100%	2020A - 100%
GNMA Pool# 796097	36177QX32	3.750	314,721.19	314,721.19	2020A - 100%	2020A - 100%
GNMA Pool# 796095	36177QXZ1	3.750	49,244.87	49,244.87	2020A - 100%	2020A - 100%
GNMA Pool# 796137	36177QZB2	3.950	49,272.82	49,272.82	2020A - 100%	2020A - 100%
GNMA Pool# 796138	36177QZC0	3.750	86,023.54	86,023.54	2020A - 100%	2020A - 100%
GNMA Pool# AC8006	36179H3P4	3.000	314,330.62	314,330.62	2020A - 100%	2020A - 100%
GNMA Pool# AC8504	36179JNV5	3.000	547,411.15	547,411.15	2020A - 100%	2020A - 100%
GNMA Pool# AC8552	36179JQD2	3.000	317,691.03	317,691.03	2020A - 100%	2020A - 100%
GNMA Pool# AD7380	36180KFV8	3.000	892,251.30	892,251.30	2020A - 100%	2020A - 100%
GNMA Pool# AD7426	36180KHB0	3.000	203,249.46	203,249.46	2020A - 100%	2020A - 100%
GNMA Pool# AD7427	36180KHC8	3.050	70,761.07	70,761.07	2020A - 100%	2020A - 100%
GNMA Pool# AD7566	36180KMP3	3.000	69,350.79	69,350.79	2020A - 100%	2020A - 100%
GNMA Pool# AF0043	36181FBL4	3.000	116,080.41	116,080.41	2020A - 100%	2020A - 100%
GNMA Pool# AF0228	36181FHD6	3.000	237,073.45	237,073.45	2020A - 100%	2020A - 100%

Series 2020A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# AF0607	36181FU82	3.050	127,714.68	127,714.68	2020A - 100%	2020A - 100%
GNMA Pool# AG5627	36182AHC8	3.000	142,729.35	142,729.35	2020A - 100%	2020A - 100%
GNMA Pool# AG5818	36182APB1	3.000	236,113.08	236,113.08	2020A - 100%	2020A - 100%
GNMA Pool# AG5819	36182APC9	3.050	486,896.85	486,896.85	2020A - 100%	2020A - 100%
GNMA Pool# AG5820	36182APD7	3.500	87,068.48	87,068.48	2020A - 100%	2020A - 100%
GNMA Pool# AH1879	36182JCQ3	4.000	104,375.93	104,375.93	2020A - 100%	2020A - 100%
GNMA Pool# 389176	36205FJV6	3.950	61,205.38	61,205.38	2020A - 100%	2020A - 100%
GNMA Pool# 411009	36206GR69	3.950	237,407.96	237,407.96	2020A - 100%	2020A - 100%
GNMA Pool# 726489	3620ADC26	3.850	66,056.15	66,056.15	2020A - 100%	2020A - 100%
GNMA Pool# 728854	3620AFWP8	4.000	225,078.23	225,078.23	2020A - 100%	2020A - 100%
GNMA Pool# 728900	3620AFX51	4.000	110,789.32	110,789.32	2020A - 100%	2020A - 100%
GNMA Pool# 728879	3620AFXG7	4.000	145,039.13	145,039.13	2020A - 100%	2020A - 100%
GNMA Pool# 729347	3620AGHY4	3.750	67,592.51	67,592.51	2020A - 100%	2020A - 100%
GNMA Pool# 742167	3620AWQU7	4.000	83,034.83	83,034.83	2020A - 100%	2020A - 100%
GNMA Pool# 742185	3620AWRE2	4.250	171,480.68	171,480.68	2020A - 100%	2020A - 100%
GNMA Pool# 742214	3620AWSB7	4.250	218,062.10	218,062.10	2020A - 100%	2020A - 100%
GNMA Pool# 752640	36230L4Z9	4.000	77,256.22	77,256.22	2020A - 100%	2020A - 100%
GNMA Pool# 759275	36230UJU4	4.250	64,046.16	64,046.16	2020A - 100%	2020A - 100%
GNMA Pool# 618425	36290VA20	4.250	48,556.19	48,556.19	2020A - 100%	2020A - 100%
GNMA Pool# 618420	36290VAV6	3.850	55,195.65	55,195.65	2020A - 100%	2020A - 100%
GNMA Pool# 709073	36297DXA0	3.850	173,521.84	173,521.84	2020A - 100%	2020A - 100%
Total			\$10,100,507.94	\$9,967,599.85		

Series 2021A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# BP8072	3617LE6H2	4.250	1,322,838.06	309,014.97	2021A - 23.360%	2021A - 23.360%
GNMA Pool# BT3656	3617MSBZ4	4.250	1,004,119.49	1,004,119.49	2021A - 100%	2021A - 100%
GNMA Pool# BT3808	3617MSGR7	4.250	876,828.46	876,828.46	2021A - 100%	2021A - 100%
GNMA Pool# BT4051	3617MSQC9	4.250	1,018,958.89	1,018,958.89	2021A - 100%	2021A - 100%
GNMA Pool# BT4309	3617MSYE6	4.250	283,953.06	283,953.06	2021A - 100%	2021A - 100%
GNMA Pool# BX2966	3617Q7JK1	2.500	181,249.13	181,249.13	2021A - 100%	2021A - 100%
GNMA Pool# CB2375	3617UMT89	2.375	227,695.27	227,695.27	2021A - 100%	2021A - 100%
GNMA Pool# CB2823	3617UND43	2.375	240,058.35	240,058.35	2021A - 100%	2021A - 100%
GNMA Pool# CB2825	3617UND68	3.000	202,988.18	202,988.18	2021A - 100%	2021A - 100%
GNMA Pool# CB2981	3617UNJ21	2.750	189,344.11	189,344.11	2021A - 100%	2021A - 100%
GNMA Pool# CB2982	3617UNJ39	3.000	2,152,755.44	2,152,755.44	2021A - 100%	2021A - 100%
GNMA Pool# CB2983	3617UNJ47	3.125	669,706.69	669,706.69	2021A - 100%	2021A - 100%
GNMA Pool# CB2984	3617UNJ54	3.250	217,561.58	217,561.58	2021A - 100%	2021A - 100%
GNMA Pool# CB2978	3617UNJX3	2.375	2,355,480.79	2,355,480.79	2021A - 100%	2021A - 100%
GNMA Pool# CB2979	3617UNJY1	2.500	176,732.37	176,732.37	2021A - 100%	2021A - 100%
GNMA Pool# CB2980	3617UNJZ8	2.625	262,331.29	262,331.29	2021A - 100%	2021A - 100%
GNMA Pool# CB3192	3617UNRM8	2.375	476,295.32	476,295.32	2021A - 100%	2021A - 100%
GNMA Pool# CB3193	3617UNRN6	2.625	770,216.27	770,216.27	2021A - 100%	2021A - 100%
GNMA Pool# CB3194	3617UNRP1	2.750	1,265,810.25	1,265,810.25	2021A - 100%	2021A - 100%
GNMA Pool# CB3196	3617UNRR7	3.000	467,505.45	467,505.45	2021A - 100%	2021A - 100%
GNMA Pool# CB3197	3617UNRS5	3.125	1,286,570.78	1,286,570.78	2021A - 100%	2021A - 100%
GNMA Pool# CB3198	3617UNRT3	3.250	5,111,066.04	5,111,066.04	2021A - 100%	2021A - 100%
GNMA Pool# CE3373	3617VRXA7	3.000	474,352.33	474,352.33	2021A - 100%	2021A - 100%

Series 2021A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CE3374	3617VRXB5	3.125	328,392.30	328,392.30	2021A - 100%	2021A - 100%
GNMA Pool# CE3375	3617VRXC3	3.250	2,096,558.41	2,096,558.41	2021A - 100%	2021A - 100%
GNMA Pool# CE3376	3617VRXD1	2.750	631,232.57	631,232.57	2021A - 100%	2021A - 100%
GNMA Pool# CE3701	3617VSDE9	2.750	870,634.70	870,634.70	2021A - 100%	2021A - 100%
GNMA Pool# CE3702	3617VSDF6	3.250	4,726,072.52	4,726,072.52	2021A - 100%	2021A - 100%
GNMA Pool# CE3860	3617VSJD5	2.750	811,262.80	491,126.01	2021A - 60.53846%	2021A - 60.53846%
FHLMC Pool# QA8761	3133A3WW4	4.185	142,732.86	142,732.86	2021A - 100%	2021A - 100%
FHLMC Pool# QA9449	3133A4QA7	4.185	205,517.45	205,517.45	2021A - 100%	2021A - 100%
GNMA Pool# CS1657	3618ATZW4	5.625	792,830.74	792,830.74	2021A - 100%	2021A - 100%
GNMA Pool# CS1659	3618ATZY0	5.375	1,096,238.08	1,096,238.08	2021A - 100%	2021A - 100%
Total			\$32,935,890.03	\$31,601,930.15		

Series 2021B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CE3860	3617VSJD5	2.750	811,262.80	255,557.70	2021B - 31.501222%	2021B - 29.528416%
GNMA Pool# CE3859	3617VSJC7	2.500	430,962.25	344,027.06	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CE3861	3617VSJE3	3.250	5,382,749.57	4,296,922.76	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CE4066	3617VSQT2	2.750	691,867.08	552,301.27	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CE4067	3617VSQU9	3.125	2,105,504.80	1,680,775.11	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CE4068	3617VSQV7	3.250	1,650,489.11	1,317,546.75	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI7684	3617XC RD9	2.750	602,982.94	481,347.14	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI7685	3617XCRE7	3.125	3,664,182.03	2,925,030.59	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI7686	3617XCRF4	3.250	1,278,672.41	1,020,734.20	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI7983	3617XC2Q7	2.750	980,832.78	782,975.81	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI7984	3617XC2R5	3.125	5,848,029.35	4,668,344.69	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI7985	3617XC2S3	3.250	506,520.34	404,343.31	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI8110	3617XD AK9	2.875	680,406.84	543,152.82	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI8111	3617XD AL7	3.125	6,265,301.13	5,001,442.97	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI8270	3617XD FK4	2.875	445,350.60	355,512.94	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI8271	3617XD FL2	3.125	1,336,941.98	1,067,249.43	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI8330	3617XD HF3	2.875	649,399.74	518,400.58	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CI8331	3617XD HG1	3.125	5,737,809.68	4,580,358.92	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CL7123	3617YE4G2	3.125	6,850,379.97	5,468,497.69	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CL7124	3617YE4H0	3.375	520,282.09	415,328.99	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CL7392	3617YFF93	3.250	250,521.40	199,985.36	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CL7394	3617YFGB7	4.125	286,053.42	228,349.74	2021B - 79.827655%	2021B - 74.828342%
GNMA Pool# CL7395	3617YFGC5	3.625	1,251,106.22	136,102.07	2021B - 10.878538%	2021B - 10.197255%
Total			\$48,227,608.53	\$37,244,287.89		

Series 2021C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CE3860	3617VSJD5	2.750	811,262.80	64,579.10	2021C - 7.960318%	2021C - 9.933124%
GNMA Pool# CE3859	3617VSJC7	2.500	430,962.25	86,935.19	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CE3861	3617VSJE3	3.250	5,382,749.57	1,085,826.81	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CE4066	3617VSQT2	2.750	691,867.08	139,565.81	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CE4067	3617VSQU9	3.125	2,105,504.80	424,729.69	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CE4068	3617VSQV7	3.250	1,650,489.11	332,942.36	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI7684	3617XCRD9	2.750	602,982.94	121,635.80	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI7685	3617XCRE7	3.125	3,664,182.03	739,151.44	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI7686	3617XCRF4	3.250	1,278,672.41	257,938.21	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI7983	3617XC2Q7	2.750	980,832.78	197,856.97	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI7984	3617XC2R5	3.125	5,848,029.35	1,179,684.66	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI7985	3617XC2S3	3.250	506,520.34	102,177.03	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI8110	3617XDAK9	2.875	680,406.84	137,254.02	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI8111	3617XDAL7	3.125	6,265,301.13	1,263,858.16	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI8270	3617XDFK4	2.875	445,350.60	89,837.66	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI8271	3617XDFL2	3.125	1,336,941.98	269,692.55	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI8330	3617XDHF3	2.875	649,399.74	130,999.16	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CI8331	3617XDHG1	3.125	5,737,809.68	1,157,450.76	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CL7123	3617YE4G2	3.125	6,850,379.97	1,381,882.28	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CL7124	3617YE4H0	3.375	520,282.09	104,953.10	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CL7389	3617YFF69	2.875	806,559.54	806,559.54	2021C - 100%	2021C - 100%
GNMA Pool# CL7390	3617YFF77	3.125	1,267,732.17	1,267,732.17	2021C - 100%	2021C - 100%
GNMA Pool# CL7392	3617YFF93	3.250	250,521.40	50,536.04	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CL7394	3617YFGB7	4.125	286,053.42	57,703.68	2021C - 20.172345%	2021C - 25.171658%
GNMA Pool# CL7395	3617YFGC5	3.625	1,251,106.22	34,392.81	2021C - 2.748992%	2021C - 3.420275%
Total			\$50,301,900.24	\$11,485,875.00		

Series 2022A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CL7391	3617YFF85	3.125	3,505,122.00	3,505,122.00	2022A - 100%	2022A - 100%
GNMA Pool# CL7393	3617YFGA9	3.375	3,414,410.91	3,414,410.91	2022A - 100%	2022A - 100%
GNMA Pool# CL7395	3617YFGC5	3.625	1,251,106.22	1,080,611.34	2022A - 86.37247%	2022A - 86.37247%
GNMA Pool# CL7515	3617YFK48	2.875	227,792.72	227,792.72	2022A - 100%	2022A - 100%
GNMA Pool# CL7516	3617YFK55	3.000	507,218.85	507,218.85	2022A - 100%	2022A - 100%
GNMA Pool# CL7518	3617YFK71	3.375	1,607,772.42	1,607,772.42	2022A - 100%	2022A - 100%
GNMA Pool# CL7519	3617YFK89	3.625	1,732,007.34	1,732,007.34	2022A - 100%	2022A - 100%
GNMA Pool# CL7520	3617YFK97	4.125	5,291,218.05	5,291,218.05	2022A - 100%	2022A - 100%
GNMA Pool# CL7745	3617YFTA5	3.250	285,362.63	285,362.63	2022A - 100%	2022A - 100%
GNMA Pool# CL7746	3617YFTB3	3.375	213,974.25	213,974.25	2022A - 100%	2022A - 100%
GNMA Pool# CL7747	3617YFTC1	3.625	479,005.87	479,005.87	2022A - 100%	2022A - 100%
GNMA Pool# CL7748	3617YFTD9	3.750	703,935.32	703,935.32	2022A - 100%	2022A - 100%
GNMA Pool# CL7749	3617YFTE7	3.875	137,067.45	137,067.45	2022A - 100%	2022A - 100%
GNMA Pool# CL7750	3617YFTF4	4.125	1,478,420.73	1,478,420.73	2022A - 100%	2022A - 100%
GNMA Pool# CL7803	3617YFU47	4.250	1,837,333.68	1,837,333.68	2022A - 100%	2022A - 100%
GNMA Pool# CO8108	3617FLAH8	3.750	237,642.99	237,642.99	2022A - 100%	2022A - 100%
GNMA Pool# CO8109	3617FLAJ4	4.625	171,146.87	171,146.87	2022A - 100%	2022A - 100%
GNMA Pool# CO8111	3617FLAL9	4.875	1,124,448.06	1,124,448.06	2022A - 100%	2022A - 100%

Series 2022A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CO8112	3617FLAM7	5.125	1,616,061.19	1,616,061.19	2022A - 100%	2022A - 100%
GNMA Pool# CL7996	3617YF3D7	3.875	286,202.11	286,202.11	2022A - 100%	2022A - 100%
GNMA Pool# CL7997	3617YF3E5	4.000	170,387.23	170,387.23	2022A - 100%	2022A - 100%
GNMA Pool# CL8025	3617YF4J3	4.125	590,950.24	590,950.24	2022A - 100%	2022A - 100%
GNMA Pool# CL8026	3617YF4K0	4.250	2,021,963.60	2,021,963.60	2022A - 100%	2022A - 100%
GNMA Pool# CL8027	3617YF4L8	4.375	1,522,361.08	1,522,361.08	2022A - 100%	2022A - 100%
GNMA Pool# CL8028	3617YF4M6	4.500	504,027.65	504,027.65	2022A - 100%	2022A - 100%
GNMA Pool# CL8029	3617YF4N4	4.625	1,836,068.58	1,836,068.58	2022A - 100%	2022A - 100%
GNMA Pool# CL8030	3617YF4P9	4.750	608,255.27	608,255.27	2022A - 100%	2022A - 100%
GNMA Pool# CL8031	3617YF4Q7	4.875	2,188,697.28	2,188,697.28	2022A - 100%	2022A - 100%
GNMA Pool# CL8032	3617YF4R5	5.125	609,150.09	609,150.09	2022A - 100%	2022A - 100%
GNMA Pool# CL8033	3617YF4S3	5.250	2,059,025.70	2,059,025.70	2022A - 100%	2022A - 100%
GNMA Pool# CO8113	3617FLAN5	5.250	4,095,546.36	3,627,360.29	2022A - 88.56841%	2022A - 88.56841%
Total			\$42,313,682.74	\$41,675,001.80		

Series 2022B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CO8113	3617FLAN5	5.250	4,095,546.36	468,185.66	2022B - 11.43158%	2022B - 11.43158%
GNMA Pool# CO8115	3617FLAQ8	5.750	603,850.79	603,850.79	2022B - 100%	2022B - 100%
GNMA Pool# CO8394	3617FLKF1	3.875	273,001.34	273,001.34	2022B - 100%	2022B - 100%
GNMA Pool# CO8395	3617FLKG9	4.375	387,770.67	387,770.67	2022B - 100%	2022B - 100%
GNMA Pool# CO8396	3617FLKH7	4.875	852,208.53	852,208.53	2022B - 100%	2022B - 100%
GNMA Pool# CO8397	3617FLKJ3	5.125	590,269.28	590,269.28	2022B - 100%	2022B - 100%
GNMA Pool# CO8398	3617FLKK0	5.250	2,754,040.28	2,754,040.28	2022B - 100%	2022B - 100%
GNMA Pool# CO8399	3617FLKL8	5.375	705,390.79	705,390.79	2022B - 100%	2022B - 100%
GNMA Pool# CO8400	3617FLKM6	5.500	889,476.29	889,476.29	2022B - 100%	2022B - 100%
GNMA Pool# CO8401	3617FLKN4	5.750	3,088,691.25	3,088,691.25	2022B - 100%	2022B - 100%
GNMA Pool# CO8535	3617FLPU3	4.750	269,399.61	269,399.61	2022B - 100%	2022B - 100%
GNMA Pool# CO8536	3617FLPV1	5.125	4,250,444.88	4,250,444.88	2022B - 100%	2022B - 100%
GNMA Pool# CO8537	3617FLPW9	5.375	3,809,716.84	3,809,716.84	2022B - 100%	2022B - 100%
GNMA Pool# CO8538	3617FLPX7	5.750	1,050,196.17	1,050,196.17	2022B - 100%	2022B - 100%
GNMA Pool# CO8737	3617FLV69	4.750	579,706.61	579,706.61	2022B - 100%	2022B - 100%
GNMA Pool# CO8738	3617FLV77	4.875	958,457.60	958,457.60	2022B - 100%	2022B - 100%
GNMA Pool# CO8739	3617FLV85	5.000	1,186,759.52	1,186,759.52	2022B - 100%	2022B - 100%
GNMA Pool# CO8740	3617FLV93	5.125	4,256,415.31	4,256,415.31	2022B - 100%	2022B - 100%
GNMA Pool# CO8741	3617FLWA9	5.250	1,371,027.49	1,371,027.49	2022B - 100%	2022B - 100%
GNMA Pool# CO8742	3617FLWB7	5.375	3,527,206.49	3,527,206.49	2022B - 100%	2022B - 100%
GNMA Pool# CO8743	3617FLWC5	5.500	1,371,416.37	1,371,416.37	2022B - 100%	2022B - 100%
GNMA Pool# CO8744	3617FLWD3	5.750	545,012.63	545,012.63	2022B - 100%	2022B - 100%
GNMA Pool# CS1655	3618ATZU8	6.000	764,346.38	764,346.38	2022B - 100%	2022B - 100%
Total			\$38,180,351.48	\$34,552,990.78		

Series 2023A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CS1652	3618ATZR5	6.750	1,786,261.49	225,188.68	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1653	3618ATZS3	6.500	612,304.57	77,191.42	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1654	3618ATZT1	6.125	286,651.59	36,137.31	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1656	3618ATZV6	5.750	1,395,304.21	175,901.86	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1658	3618ATZX2	5.500	904,636.65	114,044.86	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CU9996	3618BUC96	6.000	188,746.79	23,794.75	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CU9999	3618BUDC8	6.625	201,157.80	25,359.37	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0913	3618ATAN1	7.125	560,377.36	70,645.11	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0914	3618ATAP6	7.000	1,429,159.99	180,169.96	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0915	3618ATAQ4	6.750	1,099,160.39	138,567.89	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0916	3618ATAR2	6.250	511,701.06	64,508.63	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0917	3618ATAS0	6.000	501,604.44	63,235.78	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0918	3618ATAT8	6.500	1,606,381.81	202,511.78	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0919	3618ATAU5	6.125	250,137.22	31,534.06	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS0920	3618ATAV3	6.375	222,539.29	28,054.87	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1085	3618ATF22	6.000	1,521,415.01	191,800.27	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1086	3618ATF30	6.500	2,085,075.97	262,859.33	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1087	3618ATF48	6.125	233,827.92	29,477.99	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1091	3618ATF89	6.625	317,603.99	40,039.39	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1092	3618ATF97	6.375	270,178.37	34,060.58	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1094	3618ATGB1	5.875	401,545.14	50,621.60	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1095	3618ATGC9	6.750	658,563.24	83,023.11	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1263	3618ATML2	6.500	720,712.19	90,858.05	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1264	3618ATMM0	6.625	840,705.77	105,985.28	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1265	3618ATMN8	6.125	378,782.97	47,752.04	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1266	3618ATMP3	5.875	229,408.80	28,920.89	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1267	3618ATMQ1	5.875	760,544.81	95,879.63	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1268	3618ATMR9	6.375	452,058.13	56,989.63	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1294	3618ATNK3	6.500	780,164.61	98,353.04	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1295	3618ATNL1	6.000	374,195.19	47,173.68	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1296	3618ATNM9	6.750	229,563.03	28,940.33	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1297	3618ATNN7	5.750	324,891.48	40,958.10	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1298	3618ATNP2	5.125	290,105.23	36,572.70	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1472	3618ATT50	6.500	2,733,047.21	344,547.14	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1473	3618ATT68	6.125	719,020.41	90,644.77	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1474	3618ATT76	6.000	582,718.76	73,461.62	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1475	3618ATT84	5.875	3,076,199.40	387,807.32	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1476	3618ATT92	5.750	396,618.80	50,000.55	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1449	3618ATTE1	6.750	648,966.21	81,813.24	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1477	3618ATUA7	5.375	450,957.17	56,850.83	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1478	3618ATUB5	5.125	210,290.81	26,510.74	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CS1479	3618ATUC3	5.000	236,834.95	29,857.08	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CU9997	3618BUDA2	6.125	613,544.94	77,347.79	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CV0001	3618BVAA3	6.750	1,927,355.07	242,975.93	2023A - 12.606703%	2023A - 10.128326%
GNMA Pool# CV0003	3618BVAC9	7.000	1,524,189.36	192,150.03	2023A - 12.606703%	2023A - 10.128326%
Total			\$35,545,209.60	\$4,481,079.00		

Series 2023B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CS1652	3618ATZR5	6.750	1,786,261.49	1,561,072.81	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1653	3618ATZS3	6.500	612,304.57	535,113.15	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1654	3618ATZT1	6.125	286,651.59	250,514.28	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1656	3618ATZV6	5.750	1,395,304.21	1,219,402.35	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1658	3618ATZX2	5.500	904,636.65	790,591.79	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CU9996	3618BUC96	6.000	188,746.79	164,952.04	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CU9999	3618BUDC8	6.625	201,157.80	175,798.43	2023B - 87.393297%	2023B - 89.871674%
FHLMC Pool# QF8248	3133BWEV1	6.550	216,011.64	216,011.64	2023B - 100%	2023B - 100%
FHLMC Pool# QG1165	3133C1JJ0	6.050	658,761.47	658,761.47	2023B - 100%	2023B - 100%
FHLMC Pool# QG2793	3133C3C61	6.425	553,420.38	553,420.38	2023B - 100%	2023B - 100%
FNMA Pool# BX5898	3140NARU9	6.550	181,756.18	181,756.18	2023B - 100%	2023B - 100%
FNMA Pool# BX7519	3140NCK99	6.050	325,304.09	325,304.09	2023B - 100%	2023B - 100%
FNMA Pool# BY0633	3140NGV31	6.050	999,684.89	999,684.89	2023B - 100%	2023B - 100%
FNMA Pool# BY0634	3140NGV49	6.125	582,994.17	582,994.17	2023B - 100%	2023B - 100%
FNMA Pool# BY2072	3140NJS4	6.050	288,764.15	288,764.15	2023B - 100%	2023B - 100%
FNMA Pool# BY2073	3140NJJT2	6.175	396,496.95	396,496.95	2023B - 100%	2023B - 100%
FNMA Pool# BY2074	3140NJJU9	6.425	275,934.32	275,934.32	2023B - 100%	2023B - 100%
FNMA Pool# BY2075	3140NJJV7	6.550	193,160.17	193,160.17	2023B - 100%	2023B - 100%
GNMA Pool# CS0909	3618ATAJ0	6.750	1,267,219.81	1,267,219.81	2023B - 100%	2023B - 100%
GNMA Pool# CS0910	3618ATAK7	6.250	285,031.10	285,031.10	2023B - 100%	2023B - 100%
GNMA Pool# CS0911	3618ATAL5	6.375	236,273.97	236,273.97	2023B - 100%	2023B - 100%
GNMA Pool# CS0912	3618ATAM3	6.625	1,287,954.61	1,287,954.61	2023B - 100%	2023B - 100%
GNMA Pool# CS0913	3618ATAN1	7.125	560,377.36	489,732.25	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0914	3618ATAP6	7.000	1,429,159.99	1,248,990.03	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0915	3618ATAQ4	6.750	1,099,160.39	960,592.50	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0916	3618ATAR2	6.250	511,701.06	447,192.43	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0917	3618ATAS0	6.000	501,604.44	438,368.66	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0918	3618ATAT8	6.500	1,606,381.81	1,403,870.03	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0919	3618ATAU5	6.125	250,137.22	218,603.16	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS0920	3618ATAV3	6.375	222,539.29	194,484.42	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1085	3618ATF22	6.000	1,521,415.01	1,329,614.74	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1086	3618ATF30	6.500	2,085,075.97	1,822,216.64	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1087	3618ATF48	6.125	233,827.92	204,349.93	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1091	3618ATF89	6.625	317,603.99	277,564.60	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1092	3618ATF97	6.375	270,178.37	236,117.79	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1084	3618ATFZ9	6.250	2,033,308.28	2,033,308.28	2023B - 100%	2023B - 100%
GNMA Pool# CS1094	3618ATGB1	5.875	401,545.14	350,923.54	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1095	3618ATGC9	6.750	658,563.24	575,540.13	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1262	3618ATMK4	6.250	976,251.73	976,251.73	2023B - 100%	2023B - 100%
GNMA Pool# CS1263	3618ATML2	6.500	720,712.19	629,854.14	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1264	3618ATMM0	6.625	840,705.77	734,720.49	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1265	3618ATMN8	6.125	378,782.97	331,030.93	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1266	3618ATMP3	5.875	229,408.80	200,487.91	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1267	3618ATMQ1	5.875	760,544.81	664,665.18	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1268	3618ATMR9	6.375	452,058.13	395,068.50	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1294	3618ATNK3	6.500	780,164.61	681,811.57	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1295	3618ATNL1	6.000	374,195.19	327,021.51	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1296	3618ATNM9	6.750	229,563.03	200,622.70	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1297	3618ATNN7	5.750	324,891.48	283,933.38	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1298	3618ATNP2	5.125	290,105.23	253,532.53	2023B - 87.393297%	2023B - 89.871674%

Series 2023B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CS1472	3618ATT50	6.500	2,733,047.21	2,388,500.07	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1473	3618ATT68	6.125	719,020.41	628,375.64	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1474	3618ATT76	6.000	582,718.76	509,257.14	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1475	3618ATT84	5.875	3,076,199.40	2,688,392.08	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1476	3618ATT92	5.750	396,618.80	346,618.25	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1449	3618ATTE1	6.750	648,966.21	567,152.97	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1477	3618ATUA7	5.375	450,957.17	394,106.34	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1478	3618ATUB5	5.125	210,290.81	183,780.07	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CS1479	3618ATUC3	5.000	236,834.95	206,977.87	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CU9997	3618BUDA2	6.125	613,544.94	536,197.15	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CV0001	3618BVAA3	6.750	1,927,355.07	1,684,379.14	2023B - 87.393297%	2023B - 89.871674%
GNMA Pool# CV0003	3618BVAC9	7.000	1,524,189.36	1,332,039.33	2023B - 87.393297%	2023B - 89.871674%
Total			\$46,303,537.51	\$41,822,458.51		

Series 2023C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QG4730	3133C5HF1	6.550	406,701.18	406,701.18	2023C - 100%	2023C - 100%
FHLMC Pool# QG6847	3133C7TC1	6.425	216,617.13	216,617.13	2023C - 100%	2023C - 100%
FHLMC Pool# QG9132	3133CAED8	6.175	181,703.29	181,703.29	2023C - 100%	2023C - 100%
FHLMC Pool# QG9133	3133CAEE6	6.300	329,596.31	329,596.31	2023C - 100%	2023C - 100%
FHLMC Pool# QG9135	3133CAEG1	6.550	189,277.66	189,277.66	2023C - 100%	2023C - 100%
FHLMC Pool# QH0936	3133CDBD5	6.175	669,555.63	669,555.63	2023C - 100%	2023C - 100%
FNMA Pool# DA0160	3140A0FA2	6.155	489,905.93	489,905.93	2023C - 100%	2023C - 100%
FNMA Pool# DA0161	3140A0FB0	6.280	343,964.27	343,964.27	2023C - 100%	2023C - 100%
FNMA Pool# DA0162	3140A0FC8	6.405	191,514.97	191,514.97	2023C - 100%	2023C - 100%
FNMA Pool# DA0163	3140A0FD6	6.780	203,046.58	203,046.58	2023C - 100%	2023C - 100%
FNMA Pool# DA0172	3140A0FN4	6.155	317,745.67	317,745.67	2023C - 100%	2023C - 100%
FNMA Pool# BY3877	3140NLJX8	6.425	210,694.45	210,694.45	2023C - 100%	2023C - 100%
FNMA Pool# BY3878	3140NLJY6	6.550	127,851.74	127,851.74	2023C - 100%	2023C - 100%
FNMA Pool# BY3879	3140NLJZ3	6.300	653,480.96	653,480.96	2023C - 100%	2023C - 100%
FNMA Pool# BY5989	3140NNUP8	6.550	505,392.07	505,392.07	2023C - 100%	2023C - 100%
FNMA Pool# BY5990	3140NNUQ6	6.050	219,731.20	219,731.20	2023C - 100%	2023C - 100%
FNMA Pool# BY5991	3140NNUR4	6.175	461,046.84	461,046.84	2023C - 100%	2023C - 100%
FNMA Pool# BY9071	3140NSCH5	6.040	590,033.68	590,033.68	2023C - 100%	2023C - 100%
FNMA Pool# BY9072	3140NSCJ1	6.165	204,580.38	204,580.38	2023C - 100%	2023C - 100%
FNMA Pool# BY9073	3140NSCK8	6.290	456,009.48	456,009.48	2023C - 100%	2023C - 100%
FNMA Pool# BY9074	3140NSCL6	6.415	137,330.91	137,330.91	2023C - 100%	2023C - 100%
FNMA Pool# BY9075	3140NSCM4	6.665	418,566.70	418,566.70	2023C - 100%	2023C - 100%
GNMA Pool# CU9998	3618BUDB0	6.500	421,215.56	421,215.56	2023C - 100%	2023C - 100%
GNMA Pool# CV0002	3618BVAB1	6.875	450,776.86	450,776.86	2023C - 100%	2023C - 100%
GNMA Pool# CV0004	3618BVAD7	7.125	2,181,806.00	2,181,806.00	2023C - 100%	2023C - 100%
GNMA Pool# CV0005	3618BVAE5	6.250	1,532,830.16	1,532,830.16	2023C - 100%	2023C - 100%
GNMA Pool# CV0006	3618BVAF2	6.375	611,656.97	611,656.97	2023C - 100%	2023C - 100%
GNMA Pool# CV0007	3618BVAG0	6.500	350,048.67	350,048.67	2023C - 100%	2023C - 100%
GNMA Pool# CV0008	3618BVAH8	6.625	587,231.35	587,231.35	2023C - 100%	2023C - 100%
GNMA Pool# CV0009	3618BVAJ4	6.750	769,907.99	769,907.99	2023C - 100%	2023C - 100%
GNMA Pool# CV0153	3618BVE27	6.250	1,170,336.44	1,170,336.44	2023C - 100%	2023C - 100%
GNMA Pool# CV0154	3618BVE35	6.250	2,039,931.40	2,039,931.40	2023C - 100%	2023C - 100%

Series 2023C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CV0155	3618BVE43	6.125	768,585.89	768,585.89	2023C - 100%	2023C - 100%
GNMA Pool# CV0146	3618BVET8	7.125	1,260,377.23	1,260,377.23	2023C - 100%	2023C - 100%
GNMA Pool# CV0147	3618BVEU5	6.750	899,347.24	899,347.24	2023C - 100%	2023C - 100%
GNMA Pool# CV0148	3618BVEV3	6.750	186,063.48	186,063.48	2023C - 100%	2023C - 100%
GNMA Pool# CV0149	3618BVEW1	6.625	2,001,921.22	2,001,921.22	2023C - 100%	2023C - 100%
GNMA Pool# CV0152	3618BVEZ4	6.375	2,230,600.17	2,230,600.17	2023C - 100%	2023C - 100%
GNMA Pool# CV0345	3618BVL29	6.250	1,303,533.45	1,303,533.45	2023C - 100%	2023C - 100%
GNMA Pool# CV0346	3618BVL37	6.375	704,061.32	704,061.32	2023C - 100%	2023C - 100%
GNMA Pool# CV0347	3618BVL45	6.375	2,529,119.18	2,529,119.18	2023C - 100%	2023C - 100%
GNMA Pool# CV0348	3618BVL52	6.500	344,271.52	344,271.52	2023C - 100%	2023C - 100%
GNMA Pool# CV0349	3618BVL60	6.500	4,120,766.70	4,120,766.70	2023C - 100%	2023C - 100%
GNMA Pool# CV0350	3618BVL78	6.625	547,900.76	547,900.76	2023C - 100%	2023C - 100%
GNMA Pool# CV0351	3618BVL86	6.625	1,754,967.15	1,754,967.15	2023C - 100%	2023C - 100%
GNMA Pool# CV0352	3618BVL94	6.750	2,360,642.58	2,360,642.58	2023C - 100%	2023C - 100%
GNMA Pool# CV0344	3618BVLZ6	6.250	312,985.55	312,985.55	2023C - 100%	2023C - 100%
GNMA Pool# CV0353	3618BVMA0	6.875	2,862,405.31	2,862,405.31	2023C - 100%	2023C - 100%
GNMA Pool# CV0354	3618BVMB8	7.000	2,429,968.72	2,429,968.72	2023C - 100%	2023C - 100%
GNMA Pool# CV0355	3618BVMC6	7.125	324,702.93	324,702.93	2023C - 100%	2023C - 100%
GNMA Pool# CV0590	3618BVUP8	6.375	216,175.33	216,175.33	2023C - 100%	2023C - 100%
GNMA Pool# CV0592	3618BVUR4	6.500	1,837,771.28	1,837,771.28	2023C - 100%	2023C - 100%
GNMA Pool# CV0593	3618BVUS2	6.500	939,481.06	939,481.06	2023C - 100%	2023C - 100%
GNMA Pool# CV0594	3618BVUT0	6.625	1,025,730.36	1,025,730.36	2023C - 100%	2023C - 100%
GNMA Pool# CV0595	3618BVUU7	6.625	929,052.46	929,052.46	2023C - 100%	2023C - 100%
GNMA Pool# CV0596	3618BVUV5	6.875	900,314.95	900,314.95	2023C - 100%	2023C - 100%
GNMA Pool# CV0597	3618BVUW3	7.000	3,523,727.36	3,523,727.36	2023C - 100%	2023C - 100%
GNMA Pool# CV0598	3618BVUX1	7.125	1,698,497.12	1,698,497.12	2023C - 100%	2023C - 100%
Total			\$55,653,058.75	\$55,653,058.75		

Series 2023D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QH0938	3133CDBF0	6.800	244,873.87	77,299.08	2023D - 31.566896%	2023D - 27.080609%
FHLMC Pool# QH2868	3133CFFH7	6.300	245,197.89	77,401.36	2023D - 31.566896%	2023D - 27.080609%
FHLMC Pool# QH4579	3133CHCQ6	6.425	296,331.49	93,542.65	2023D - 31.566896%	2023D - 27.080609%
FHLMC Pool# QH9979	3133CPCQ8	6.050	299,265.42	94,468.80	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA2609	3140A23T0	6.780	380,005.72	119,956.01	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA5559	3140A6E93	6.280	227,416.90	71,788.46	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA6917	3140A7VK7	7.030	315,844.13	99,702.19	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA9256	3140YXJA0	6.405	244,276.03	77,110.36	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0893	3618BV7E9	6.750	192,114.63	60,644.63	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0895	3618BV7G4	6.625	518,531.40	163,684.27	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0897	3618BV7J8	6.500	1,047,488.25	330,659.53	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0761	3618BVZ24	6.625	1,061,278.47	335,012.67	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0763	3618BVZ40	6.500	548,699.65	173,207.45	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0757	3618BVZW8	7.125	1,333,995.86	421,101.09	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0758	3618BVZX6	7.000	2,141,737.90	676,080.18	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0759	3618BVZY4	6.875	310,265.34	97,941.14	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9184	3618FWFZ7	6.500	625,516.53	197,456.15	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4709	3618GGGS6	7.000	579,030.89	182,782.08	2023D - 31.566896%	2023D - 27.080609%

Series 2023D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CZ4711	3618GGGU1	6.875	286,345.80	90,390.48	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4925	3618GGPJ6	6.875	126,533.61	39,942.73	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4930	3618GGPP2	6.375	268,738.74	84,832.48	2023D - 31.566896%	2023D - 27.080609%
FHLMC Pool# QH4578	3133CHCP8	6.925	554,417.09	175,012.27	2023D - 31.566896%	2023D - 27.080609%
FHLMC Pool# QH6515	3133CKGY8	6.925	217,975.80	68,808.19	2023D - 31.566896%	2023D - 27.080609%
FHLMC Pool# QH8493	3133CMNJ9	7.300	193,116.18	60,960.78	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA6915	3140A7VH4	7.530	535,620.03	169,078.62	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA6916	3140A7VJ0	7.280	163,261.68	51,536.64	2023D - 31.566896%	2023D - 27.080609%
FNMA Pool# DA9253	3140YXH79	6.780	347,866.46	109,810.64	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0890	3618BV7B5	7.250	1,624,269.95	512,731.61	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0891	3618BV7C3	7.125	2,015,076.25	636,097.02	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CV0892	3618BV7D1	7.000	1,793,777.12	566,239.76	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9162	3618FWFB0	7.625	577,205.58	182,205.89	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9163	3618FWFC8	7.500	326,970.40	103,214.41	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9164	3618FWFD6	7.375	1,001,746.37	316,220.23	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9165	3618FWFE4	7.250	1,447,092.03	456,802.04	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9166	3618FWFF1	7.125	1,454,607.27	459,174.36	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9168	3618FWFH7	7.000	1,398,078.57	441,330.01	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CX9170	3618FWFK0	6.750	817,710.10	258,125.70	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4705	3618GGGN7	7.750	1,521,533.43	480,300.88	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4706	3618GGGP2	7.375	973,080.64	307,171.35	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4707	3618GGGQ0	7.250	1,763,395.63	556,649.26	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4708	3618GGGR8	7.125	891,642.46	281,463.85	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4920	3618GGPD9	7.375	627,490.79	198,079.37	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4921	3618GGPE7	7.250	809,995.68	255,690.49	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4922	3618GGPF4	7.000	859,722.54	271,387.72	2023D - 31.566896%	2023D - 27.080609%
GNMA Pool# CZ4926	3618GGPK3	6.750	1,080,296.59	341,016.10	2023D - 31.566896%	2023D - 27.080609%
Total			\$34,289,437.16	\$10,824,110.97		

Series 2023E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QH0938	3133CDBF0	6.800	244,873.87	167,574.79	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH2868	3133CFFH7	6.300	245,197.89	167,796.53	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH4579	3133CHCQ6	6.425	296,331.49	202,788.84	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH9979	3133CPCQ8	6.050	299,265.42	204,796.62	2023E - 68.433104%	2023E - 72.919391%
FNMA Pool# DA2609	3140A23T0	6.780	380,005.72	260,049.71	2023E - 68.433104%	2023E - 72.919391%
FNMA Pool# DA5559	3140A6E93	6.280	227,416.90	155,628.44	2023E - 68.433104%	2023E - 72.919391%
FNMA Pool# DA6917	3140A7VK7	7.030	315,844.13	216,141.94	2023E - 68.433104%	2023E - 72.919391%
FNMA Pool# DA9256	3140YXJA0	6.405	244,276.03	167,165.67	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0893	3618BV7E9	6.750	192,114.63	131,470.00	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0895	3618BV7G4	6.625	518,531.40	354,847.13	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0897	3618BV7J8	6.500	1,047,488.25	716,828.72	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0761	3618BVZ24	6.625	1,061,278.47	726,265.80	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0763	3618BVZ40	6.500	548,699.65	375,492.20	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0757	3618BVZW8	7.125	1,333,995.86	912,894.77	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0758	3618BVZX6	7.000	2,141,737.90	1,465,657.72	2023E - 68.433104%	2023E - 72.919391%

Series 2023E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CV0759	3618BVZY4	6.875	310,265.34	212,324.20	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9184	3618FWFZ7	6.500	625,516.53	428,060.38	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4709	3618GGGS6	7.000	579,030.89	396,248.81	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4711	3618GGGU1	6.875	286,345.80	195,955.32	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4925	3618GGPJ6	6.875	126,533.61	86,590.88	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4930	3618GGPP2	6.375	268,738.74	183,906.26	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH0937	3133CDBE3	6.300	266,229.86	266,229.86	2023E - 100%	2023E - 100%
FHLMC Pool# QH2870	3133CFFK0	6.175	216,178.44	216,178.44	2023E - 100%	2023E - 100%
FHLMC Pool# QH4578	3133CHCP8	6.925	554,417.09	379,404.82	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH4581	3133CHCS2	6.300	292,360.63	292,360.63	2023E - 100%	2023E - 100%
FHLMC Pool# QH4582	3133CHCT0	6.050	250,962.93	250,962.93	2023E - 100%	2023E - 100%
FHLMC Pool# QH6517	3133CKG28	6.175	266,780.11	266,780.11	2023E - 100%	2023E - 100%
FHLMC Pool# QH6514	3133CKGX0	6.300	179,846.08	179,846.08	2023E - 100%	2023E - 100%
FHLMC Pool# QH6515	3133CKGY8	6.925	217,975.80	149,167.61	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH6516	3133CKGZ5	6.425	218,771.02	218,771.02	2023E - 100%	2023E - 100%
FHLMC Pool# QH8492	3133CMNH3	6.800	365,750.08	365,750.08	2023E - 100%	2023E - 100%
FHLMC Pool# QH8493	3133CMNJ9	7.300	193,116.18	132,155.40	2023E - 68.433104%	2023E - 72.919391%
FHLMC Pool# QH8494	3133CMNK6	6.425	150,170.76	150,170.76	2023E - 100%	2023E - 100%
FHLMC Pool# QH9975	3133CPCL9	6.800	179,315.24	179,315.24	2023E - 100%	2023E - 100%
FHLMC Pool# QH9976	3133CPCM7	6.425	396,253.45	396,253.45	2023E - 100%	2023E - 100%
FHLMC Pool# QH9977	3133CPCN5	6.050	123,291.46	123,291.46	2023E - 100%	2023E - 100%
FNMA Pool# DA2606	3140A23Q6	6.280	311,426.88	311,426.88	2023E - 100%	2023E - 100%
FNMA Pool# DA2607	3140A23R4	6.155	513,463.43	513,463.43	2023E - 100%	2023E - 100%
FNMA Pool# DA2608	3140A23S2	6.030	652,177.22	652,177.22	2023E - 100%	2023E - 100%
FNMA Pool# DA4148	3140A4TE1	6.405	238,819.61	238,819.61	2023E - 100%	2023E - 100%
FNMA Pool# DA4149	3140A4TF8	6.280	204,577.19	204,577.19	2023E - 100%	2023E - 100%
FNMA Pool# DA4150	3140A4TG6	6.280	529,854.70	529,854.70	2023E - 100%	2023E - 100%
FNMA Pool# DA4151	3140A4TH4	6.030	189,727.37	189,727.37	2023E - 100%	2023E - 100%
FNMA Pool# DA4216	3140A4VJ7	6.530	214,968.13	214,968.13	2023E - 100%	2023E - 100%
FNMA Pool# DA5558	3140A6E85	6.405	168,603.16	168,603.16	2023E - 100%	2023E - 100%
FNMA Pool# DA5560	3140A6FA9	6.280	148,457.63	148,457.63	2023E - 100%	2023E - 100%
FNMA Pool# DA6915	3140A7VH4	7.530	535,620.03	366,541.41	2023E - 68.433104%	2023E - 72.919391%
FNMA Pool# DA6916	3140A7VJ0	7.280	163,261.68	111,725.04	2023E - 68.433104%	2023E - 72.919391%
FNMA Pool# DA6918	3140A7VL5	6.780	358,697.30	358,697.30	2023E - 100%	2023E - 100%
FNMA Pool# DA6919	3140A7VM3	6.530	680,417.45	680,417.45	2023E - 100%	2023E - 100%
FNMA Pool# DA6920	3140A7VN1	6.405	185,878.71	185,878.71	2023E - 100%	2023E - 100%
FNMA Pool# DA6921	3140A7VP6	6.280	320,042.78	320,042.78	2023E - 100%	2023E - 100%
FNMA Pool# DA6922	3140A7VQ4	6.280	219,448.10	219,448.10	2023E - 100%	2023E - 100%
FNMA Pool# DA9253	3140YXH79	6.780	347,866.46	238,055.82	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0890	3618BV7B5	7.250	1,624,269.95	1,111,538.34	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0891	3618BV7C3	7.125	2,015,076.25	1,378,979.23	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0892	3618BV7D1	7.000	1,793,777.12	1,227,537.36	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CV0894	3618BV7F6	6.750	1,070,457.41	1,070,457.41	2023E - 100%	2023E - 100%
GNMA Pool# CV0896	3618BV7H2	6.625	1,718,157.01	1,718,157.01	2023E - 100%	2023E - 100%
GNMA Pool# CV0898	3618BV7K5	6.500	1,645,895.02	1,645,895.02	2023E - 100%	2023E - 100%

Series 2023E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# CV0899	3618BV7L3	6.375	1,633,988.13	1,633,988.13	2023E - 100%	2023E - 100%
GNMA Pool# CV0900	3618BV7M1	6.250	1,091,277.36	1,091,277.36	2023E - 100%	2023E - 100%
GNMA Pool# CV0588	3618BVUM5	6.250	1,414,801.36	1,414,801.36	2023E - 100%	2023E - 100%
GNMA Pool# CV0589	3618BVUN3	6.375	2,434,481.20	2,434,481.20	2023E - 100%	2023E - 100%
GNMA Pool# CV0762	3618BVZ32	6.625	370,398.81	370,398.81	2023E - 100%	2023E - 100%
GNMA Pool# CV0764	3618BVZ57	6.500	1,010,503.73	1,010,503.73	2023E - 100%	2023E - 100%
GNMA Pool# CV0765	3618BVZ65	6.375	1,562,029.35	1,562,029.35	2023E - 100%	2023E - 100%
GNMA Pool# CV0766	3618BVZ73	6.250	3,394,817.46	3,394,817.46	2023E - 100%	2023E - 100%
GNMA Pool# CV0760	3618BVZZ1	6.750	168,550.87	168,550.87	2023E - 100%	2023E - 100%
GNMA Pool# CX9185	3618FWF20	6.500	1,662,554.66	1,662,554.66	2023E - 100%	2023E - 100%
GNMA Pool# CX9186	3618FWF38	6.375	3,156,941.80	3,156,941.80	2023E - 100%	2023E - 100%
GNMA Pool# CX9187	3618FWF46	6.250	173,067.06	173,067.06	2023E - 100%	2023E - 100%
GNMA Pool# CX9162	3618FWFB0	7.625	577,205.58	394,999.69	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9163	3618FWFC8	7.500	326,970.40	223,755.99	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9164	3618FWFD6	7.375	1,001,746.37	685,526.14	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9165	3618FWFE4	7.250	1,447,092.03	990,289.99	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9166	3618FWFF1	7.125	1,454,607.27	995,432.91	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9167	3618FWFG9	7.000	687,330.71	687,330.71	2023E - 100%	2023E - 100%
GNMA Pool# CX9168	3618FWFH7	7.000	1,398,078.57	956,748.56	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9169	3618FWFJ3	6.875	347,745.76	347,745.76	2023E - 100%	2023E - 100%
GNMA Pool# CX9170	3618FWFK0	6.750	817,710.10	559,584.40	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CX9171	3618FWFL8	6.750	806,671.37	806,671.37	2023E - 100%	2023E - 100%
GNMA Pool# CX9172	3618FWFM6	6.625	3,132,203.60	3,132,203.60	2023E - 100%	2023E - 100%
GNMA Pool# CZ4705	3618GGGN7	7.750	1,521,533.43	1,041,232.55	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4706	3618GGGP2	7.375	973,080.64	665,909.29	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4707	3618GGGQ0	7.250	1,763,395.63	1,206,746.37	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4708	3618GGGR8	7.125	891,642.46	610,178.61	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4710	3618GGGT4	7.000	2,404,983.75	2,404,983.75	2023E - 100%	2023E - 100%
GNMA Pool# CZ4712	3618GGGV9	6.750	835,872.55	835,872.55	2023E - 100%	2023E - 100%
GNMA Pool# CZ4713	3618GGGW7	6.625	1,762,175.63	1,762,175.63	2023E - 100%	2023E - 100%
GNMA Pool# CZ4714	3618GGGX5	6.500	342,983.78	342,983.78	2023E - 100%	2023E - 100%
GNMA Pool# CZ4715	3618GGGY3	6.375	1,241,795.53	1,241,795.53	2023E - 100%	2023E - 100%
GNMA Pool# CZ4920	3618GGPD9	7.375	627,490.79	429,411.42	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4921	3618GGPE7	7.250	809,995.68	554,305.19	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4922	3618GGPF4	7.000	859,722.54	588,334.82	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4923	3618GGPG2	7.000	717,078.66	717,078.66	2023E - 100%	2023E - 100%
GNMA Pool# CZ4924	3618GGPH0	6.875	296,655.01	296,655.01	2023E - 100%	2023E - 100%
GNMA Pool# CZ4926	3618GGPK3	6.750	1,080,296.59	739,280.49	2023E - 68.433104%	2023E - 72.919391%
GNMA Pool# CZ4927	3618GGPL1	6.750	686,040.99	686,040.99	2023E - 100%	2023E - 100%
GNMA Pool# CZ4929	3618GGPN7	6.500	1,288,158.21	1,288,158.21	2023E - 100%	2023E - 100%
Total			\$79,189,523.66	\$68,365,412.69		

Series 2024A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DA4589	3618GUC26	6.750	305,206.28	260,720.72	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4591	3618GUC42	6.625	583,289.47	498,271.69	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4594	3618GUC75	6.375	315,647.28	269,639.88	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4583	3618GUCU4	7.125	207,475.98	177,235.17	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4597	3618GUDA7	6.125	793,328.16	677,696.03	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4599	3618GUDC3	6.000	832,333.48	711,016.11	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4602	3618GUDF6	5.750	334,730.05	285,941.23	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI1509	3133W7VA0	6.800	297,627.51	254,246.60	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4804	3618GUKR2	6.125	2,068,757.53	1,767,224.27	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4806	3618GUKT8	6.000	2,997,993.40	2,561,018.68	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4810	3618GUKX9	5.750	3,128,737.25	2,672,705.87	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4811	3618GUKY7	5.625	1,025,179.21	875,753.47	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4812	3618GUKZ4	5.500	768,274.95	656,294.47	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB0922	3140AAAY3	5.905	223,032.25	190,524.02	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB0924	3140AAA23	5.780	312,338.32	266,813.22	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI5881	3133WCRA4	5.655	535,904.85	457,793.65	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI5882	3133WCRB2	6.030	226,339.39	193,349.13	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI5885	3133WCRE6	6.405	282,232.14	241,095.19	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4998	3618GURT1	5.750	1,864,853.86	1,593,040.72	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4999	3618GURU8	5.875	709,783.11	606,328.15	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA5000	3618GURV6	6.000	1,652,842.27	1,411,931.04	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA5001	3618GURW4	6.125	6,234,897.74	5,326,125.67	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB3514	3140AC3Y7	5.905	249,295.11	212,958.92	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB3515	3140AC3Z4	6.030	245,142.37	209,411.46	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB3516	3140AC4A8	6.405	158,464.51	135,367.40	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB3517	3140AC4B6	6.530	305,532.34	260,999.25	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI1510	3133W7VB8	6.175	272,351.92	232,655.07	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI1511	3133W7VC6	5.925	178,995.28	152,905.69	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI1513	3133W7VE2	5.800	268,363.54	229,248.02	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4794	3618GUKF8	7.250	317,899.10	271,563.48	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4799	3618GUKL5	6.625	187,343.87	160,037.43	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4808	3618GUKV3	5.875	612,444.91	523,177.56	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB0920	3140AAAW7	6.155	288,153.13	246,153.16	2024A - 85.424427%	2024A - 82.281102%
FNMA Pool# DB0926	3140AAA49	5.655	442,665.58	378,144.54	2024A - 85.424427%	2024A - 82.281102%
FHLMC Pool# QI5883	3133WCRC0	6.155	288,811.14	246,715.26	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA4996	3618GURR5	5.375	341,509.45	291,732.49	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA5004	3618GURZ7	6.500	818,033.90	698,800.77	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA5005	3618GUR20	6.750	399,299.53	341,099.34	2024A - 85.424427%	2024A - 82.281102%
GNMA Pool# DA5006	3618GUR38	7.000	307,642.97	262,802.24	2024A - 85.424427%	2024A - 82.281102%
Total			\$31,382,753.13	\$26,808,537.04		

Series 2024B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DA4589	3618GUC26	6.750	305,206.28	44,485.56	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4591	3618GUC42	6.625	583,289.47	85,017.78	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4594	3618GUC75	6.375	315,647.28	46,007.40	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4583	3618GUCU4	7.125	207,475.98	30,240.81	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4597	3618GUDA7	6.125	793,328.16	115,632.13	2024B - 14.575573%	2024B - 17.718898%

Series 2024B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DA4599	3618GUDC3	6.000	832,333.48	121,317.37	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4602	3618GUDF6	5.750	334,730.05	48,788.82	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI1509	3133W7VA0	6.800	297,627.51	43,380.91	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4804	3618GUKR2	6.125	2,068,757.53	301,533.26	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4806	3618GUKT8	6.000	2,997,993.40	436,974.72	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4810	3618GUKX9	5.750	3,128,737.25	456,031.38	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4811	3618GUKY7	5.625	1,025,179.21	149,425.74	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4812	3618GUKZ4	5.500	768,274.95	111,980.48	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB0922	3140AAAY3	5.905	223,032.25	32,508.23	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB0924	3140AAA23	5.780	312,338.32	45,525.10	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI5881	3133WCRA4	5.655	535,904.85	78,111.20	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI5882	3133WCRB2	6.030	226,339.39	32,990.26	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI5885	3133WCRE6	6.405	282,232.14	41,136.95	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4998	3618GURT1	5.750	1,864,853.86	271,813.14	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4999	3618GURU8	5.875	709,783.11	103,454.96	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA5000	3618GURV6	6.000	1,652,842.27	240,911.23	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA5001	3618GURW4	6.125	6,234,897.74	908,772.07	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB3514	3140AC3Y7	5.905	249,295.11	36,336.19	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB3515	3140AC3Z4	6.030	245,142.37	35,730.91	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB3516	3140AC4A8	6.405	158,464.51	23,097.11	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB3517	3140AC4B6	6.530	305,532.34	44,533.09	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# CZ4928	3618GGPM9	6.625	2,016,432.76	2,016,432.76	2024B - 100%	2024B - 100%
GNMA Pool# CZ4931	3618GGPQ0	6.375	1,368,280.89	1,368,280.89	2024B - 100%	2024B - 100%
GNMA Pool# CZ4932	3618GGPR8	6.250	2,611,291.52	2,611,291.52	2024B - 100%	2024B - 100%
GNMA Pool# CZ4933	3618GGPS6	6.125	1,669,074.93	1,669,074.93	2024B - 100%	2024B - 100%
GNMA Pool# CZ4934	3618GGPT4	6.000	613,186.08	613,186.08	2024B - 100%	2024B - 100%
GNMA Pool# DA4590	3618GUC34	6.750	306,243.76	306,243.76	2024B - 100%	2024B - 100%
GNMA Pool# DA4592	3618GUC59	6.625	361,936.51	361,936.51	2024B - 100%	2024B - 100%
GNMA Pool# DA4593	3618GUC67	6.500	268,422.61	268,422.61	2024B - 100%	2024B - 100%
GNMA Pool# DA4595	3618GUC83	6.375	163,112.13	163,112.13	2024B - 100%	2024B - 100%
GNMA Pool# DA4596	3618GUC91	6.250	966,115.04	966,115.04	2024B - 100%	2024B - 100%
GNMA Pool# DA4584	3618GUCV2	7.125	395,044.40	395,044.40	2024B - 100%	2024B - 100%
GNMA Pool# DA4585	3618GUCW0	7.000	521,570.55	521,570.55	2024B - 100%	2024B - 100%
GNMA Pool# DA4586	3618GUCX8	7.000	471,514.87	471,514.87	2024B - 100%	2024B - 100%
GNMA Pool# DA4587	3618GUCY6	6.875	290,663.87	290,663.87	2024B - 100%	2024B - 100%
GNMA Pool# DA4588	3618GUCZ3	6.750	403,698.61	403,698.61	2024B - 100%	2024B - 100%
GNMA Pool# DA4598	3618GUDB5	6.125	743,307.37	743,307.37	2024B - 100%	2024B - 100%
GNMA Pool# DA4600	3618GUDD1	6.000	3,321,064.14	3,321,064.14	2024B - 100%	2024B - 100%
GNMA Pool# DA4601	3618GUDE9	5.875	4,075,817.65	4,075,817.65	2024B - 100%	2024B - 100%
FHLMC Pool# QI1510	3133W7VB8	6.175	272,351.92	39,696.85	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI1511	3133W7VC6	5.925	178,995.28	26,089.59	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI1512	3133W7VD4	5.800	195,173.43	195,173.43	2024B - 100%	2024B - 100%
FHLMC Pool# QI1513	3133W7VE2	5.800	268,363.54	39,115.52	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI1514	3133W7VF9	5.675	201,751.58	201,751.58	2024B - 100%	2024B - 100%
FNMA Pool# DB0561	3140A9TT7	7.030	186,329.61	186,329.61	2024B - 100%	2024B - 100%
FNMA Pool# DB0562	3140A9TU4	6.780	321,950.60	321,950.60	2024B - 100%	2024B - 100%
FNMA Pool# DB0563	3140A9TV2	6.780	105,452.31	105,452.31	2024B - 100%	2024B - 100%
FNMA Pool# DB0564	3140A9TW0	6.030	195,170.84	195,170.84	2024B - 100%	2024B - 100%
FNMA Pool# DB0565	3140A9TX8	5.780	1,090,239.15	1,090,239.15	2024B - 100%	2024B - 100%
FNMA Pool# DA9254	3140YXH87	6.780	137,258.09	137,258.09	2024B - 100%	2024B - 100%

Series 2024B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DA9255	3140YXH95	6.530	231,537.05	231,537.05	2024B - 100%	2024B - 100%
FHLMC Pool# QI3850	3133WAH35	7.155	270,809.42	270,809.42	2024B - 100%	2024B - 100%
FHLMC Pool# QI3849	3133WAH27	5.655	171,654.07	171,654.07	2024B - 100%	2024B - 100%
GNMA Pool# DA4794	3618GUKF8	7.250	317,899.10	46,335.62	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4795	3618GUKG6	7.125	216,977.38	216,977.38	2024B - 100%	2024B - 100%
GNMA Pool# DA4796	3618GUKH4	7.000	832,793.40	832,793.40	2024B - 100%	2024B - 100%
GNMA Pool# DA4797	3618GUKJ0	6.875	302,955.15	302,955.15	2024B - 100%	2024B - 100%
GNMA Pool# DA4798	3618GUKK7	6.750	403,753.61	403,753.61	2024B - 100%	2024B - 100%
GNMA Pool# DA4799	3618GUKL5	6.625	187,343.87	27,306.44	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4800	3618GUKM3	6.500	1,777,543.84	1,777,543.84	2024B - 100%	2024B - 100%
GNMA Pool# DA4801	3618GUKN1	6.375	374,682.06	374,682.06	2024B - 100%	2024B - 100%
GNMA Pool# DA4802	3618GUKP6	6.375	4,404,965.11	4,404,965.11	2024B - 100%	2024B - 100%
GNMA Pool# DA4803	3618GUKQ4	6.250	318,414.51	318,414.51	2024B - 100%	2024B - 100%
GNMA Pool# DA4805	3618GUKS0	6.125	1,434,868.55	1,434,868.55	2024B - 100%	2024B - 100%
GNMA Pool# DA4807	3618GUKU5	6.000	1,769,922.24	1,769,922.24	2024B - 100%	2024B - 100%
GNMA Pool# DA4808	3618GUKV3	5.875	612,444.91	89,267.35	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA4809	3618GUKW1	5.875	667,628.75	667,628.75	2024B - 100%	2024B - 100%
FNMA Pool# DB0919	3140AAAV9	6.905	614,532.04	614,532.04	2024B - 100%	2024B - 100%
FNMA Pool# DB0920	3140AAAW7	6.155	288,153.13	41,999.97	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB0921	3140AAAX5	6.155	301,717.90	301,717.90	2024B - 100%	2024B - 100%
FNMA Pool# DB0923	3140AAAZ0	5.905	478,329.85	478,329.85	2024B - 100%	2024B - 100%
FNMA Pool# DB0925	3140AAA31	5.780	248,522.56	248,522.56	2024B - 100%	2024B - 100%
FNMA Pool# DB0926	3140AAA49	5.655	442,665.58	64,521.04	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB0927	3140AAA56	5.655	176,505.91	176,505.91	2024B - 100%	2024B - 100%
FNMA Pool# DB2629	3140AB4P7	7.155	362,029.16	362,029.16	2024B - 100%	2024B - 100%
FHLMC Pool# QI5883	3133WCRC0	6.155	288,811.14	42,095.88	2024B - 14.575573%	2024B - 17.718898%
FHLMC Pool# QI5886	3133WCRF3	6.780	504,694.18	504,694.18	2024B - 100%	2024B - 100%
GNMA Pool# DA4996	3618GURR5	5.375	341,509.45	49,776.96	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA5004	3618GURZ7	6.500	818,033.90	119,233.13	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA5005	3618GUR20	6.750	399,299.53	58,200.19	2024B - 14.575573%	2024B - 17.718898%
GNMA Pool# DA5006	3618GUR38	7.000	307,642.97	44,840.73	2024B - 14.575573%	2024B - 17.718898%
FNMA Pool# DB3518	3140AC4C4	7.030	905,886.74	905,886.74	2024B - 100%	2024B - 100%
Total			\$71,153,579.91	\$44,345,042.87		

Series 2024C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QI7783	3133WEUG3	6.405	933,543.33	277,254.51	2024C - 29.699158%	2024C - 24.190144%
FHLMC Pool# QI7785	3133WEUJ7	6.780	202,238.11	60,063.02	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5171	3618GUW81	6.000	1,083,316.49	321,735.88	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5172	3618GUW99	6.125	1,725,713.87	512,522.49	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5174	3618GUXB3	6.250	322,144.01	95,674.06	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5176	3618GUXD9	6.375	1,655,184.11	491,575.74	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5177	3618GUXE7	6.500	5,098,589.42	1,514,238.13	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5179	3618GUXG2	6.625	4,232,296.93	1,256,956.55	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5182	3618GUXK3	6.875	923,159.97	274,170.74	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5184	3618GUXM9	7.000	250,836.66	74,496.38	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB5866	3140AFQU3	6.030	351,530.09	104,401.48	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB5868	3140AFQW9	6.280	149,104.48	44,282.78	2024C - 29.699158%	2024C - 24.190144%

Series 2024C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DB5870	3140AFQY5	6.530	220,893.43	65,603.49	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA4997	3618GURS3	5.500	406,736.81	120,797.41	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5002	3618GURX2	6.250	281,491.78	83,600.69	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5003	3618GURY0	6.375	1,140,447.12	338,703.19	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB3513	3140AC3X9	5.530	330,673.00	98,207.10	2024C - 29.699158%	2024C - 24.190144%
FHLMC Pool# QJ1681	3133CR2N2	6.405	792,836.35	235,465.72	2024C - 29.699158%	2024C - 24.190144%
FHLMC Pool# QJ4899	3133CVNQ3	6.405	578,421.96	171,786.45	2024C - 29.699158%	2024C - 24.190144%
FHLMC Pool# QI9789	3133WG2W4	6.405	508,993.37	151,166.75	2024C - 29.699158%	2024C - 24.190144%
FHLMC Pool# QI9790	3133WG2X2	6.530	185,439.41	55,073.94	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB8034	3140AH4U3	6.405	191,582.31	56,898.33	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB8035	3140AH4V1	6.530	298,109.46	88,536.00	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB8036	3140AH4W9	6.655	179,259.42	53,238.54	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DB8037	3140AH4X7	6.780	233,403.08	69,318.75	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DC0333	3140AMLP4	6.280	180,680.41	53,660.56	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DC0334	3140AMLQ2	6.405	773,064.47	229,593.64	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DC0336	3140AMLS8	6.530	218,401.58	64,863.43	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DC0337	3140AMLT6	6.655	199,232.49	59,170.37	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DC0338	3140AMLU3	6.780	281,640.21	83,644.77	2024C - 29.699158%	2024C - 24.190144%
FNMA Pool# DC2836	3140AQEJ7	6.145	257,718.43	257,718.43	2024C - 100%	2024C - 100%
FNMA Pool# DC2837	3140AQEK4	6.270	220,065.46	220,065.46	2024C - 100%	2024C - 100%
FNMA Pool# DC2838	3140AQEL2	6.395	382,010.36	113,453.86	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5360	3618GU5V0	6.500	1,852,292.51	550,115.28	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5361	3618GU5W8	6.625	2,711,770.80	805,373.09	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5363	3618GU5Y4	6.750	2,050,193.05	608,890.07	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DA5366	3618GU6B3	6.875	3,964,484.97	1,177,418.66	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3612	3618HWAM9	6.250	573,605.59	170,356.03	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3613	3618HWAN7	6.375	647,598.10	192,331.18	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3614	3618HWAP2	6.500	7,533,045.85	2,237,251.19	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3615	3618HWAQ0	6.625	1,853,747.03	550,547.26	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3617	3618HWA56	6.750	3,007,312.42	893,146.47	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3618	3618HWAT4	6.875	2,459,383.90	730,416.31	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3620	3618HWAV9	7.000	243,689.92	72,373.85	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3855	3618HWH83	6.125	733,418.15	733,418.15	2024C - 100%	2024C - 100%
GNMA Pool# DD3856	3618HWH91	6.250	326,810.36	326,810.36	2024C - 100%	2024C - 100%
GNMA Pool# DD3858	3618HWJB4	6.250	271,329.72	271,329.72	2024C - 100%	2024C - 100%
GNMA Pool# DD3859	3618HWJC2	6.375	2,817,048.52	836,639.69	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3863	3618HWJG3	6.625	2,768,645.15	2,768,645.15	2024C - 100%	2024C - 100%
GNMA Pool# DD3865	3618HWJJ7	6.750	443,957.98	131,851.78	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DD3867	3618HWJL2	6.875	607,547.37	180,436.45	2024C - 29.699158%	2024C - 24.190144%
GNMA Pool# DH8814	3618KHXYK6	6.000	272,530.04	272,530.04	2024C - 100%	2024C - 100%
Total			\$59,927,169.81	\$21,207,819.36		

Series 2024D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QI7783	3133WEUG3	6.405	933,543.33	656,288.82	2024D - 70.300842%	2024D - 75.809856%
FHLMC Pool# QI7785	3133WEUJ7	6.780	202,238.11	142,175.09	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5171	3618GUW81	6.000	1,083,316.49	761,580.61	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5172	3618GUW99	6.125	1,725,713.87	1,213,191.38	2024D - 70.300842%	2024D - 75.809856%

Series 2024D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DA5174	3618GUXB3	6.250	322,144.01	226,469.95	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5176	3618GUXD9	6.375	1,655,184.11	1,163,608.37	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5177	3618GUXE7	6.500	5,098,589.42	3,584,351.29	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5179	3618GUXG2	6.625	4,232,296.93	2,975,340.38	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5182	3618GUXK3	6.875	923,159.97	648,989.23	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5184	3618GUXM9	7.000	250,836.66	176,340.28	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB5866	3140AFQU3	6.030	351,530.09	247,128.61	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB5868	3140AFQW9	6.280	149,104.48	104,821.70	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB5870	3140AFQY5	6.530	220,893.43	155,289.94	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA4997	3618GURS3	5.500	406,736.81	285,939.40	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5002	3618GURX2	6.250	281,491.78	197,891.09	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5003	3618GURY0	6.375	1,140,447.12	801,743.93	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB3513	3140AC3X9	5.530	330,673.00	232,465.90	2024D - 70.300842%	2024D - 75.809856%
FHLMC Pool# QI7781	3133WEUE8	5.780	312,509.21	312,509.21	2024D - 100%	2024D - 100%
FHLMC Pool# QI7782	3133WEUF5	6.030	464,769.95	464,769.95	2024D - 100%	2024D - 100%
FHLMC Pool# QI7784	3133WEUH1	6.780	352,605.06	352,605.06	2024D - 100%	2024D - 100%
FHLMC Pool# QI7786	3133WEUK4	7.030	1,032,219.42	1,032,219.42	2024D - 100%	2024D - 100%
GNMA Pool# DA5173	3618GUXA5	6.125	1,986,922.66	1,986,922.66	2024D - 100%	2024D - 100%
GNMA Pool# DA5175	3618GUXC1	6.250	1,479,389.95	1,479,389.95	2024D - 100%	2024D - 100%
GNMA Pool# DA5178	3618GUXF4	6.625	928,340.58	928,340.58	2024D - 100%	2024D - 100%
GNMA Pool# DA5180	3618GUXH0	6.750	1,586,114.58	1,586,114.58	2024D - 100%	2024D - 100%
GNMA Pool# DA5181	3618GUXJ6	6.875	1,023,257.91	1,023,257.91	2024D - 100%	2024D - 100%
GNMA Pool# DA5183	3618GUXL1	7.000	2,774,390.57	2,774,390.57	2024D - 100%	2024D - 100%
GNMA Pool# DA5185	3618GUXN7	7.125	748,111.32	748,111.32	2024D - 100%	2024D - 100%
GNMA Pool# DA5186	3618GUXP2	7.250	1,366,152.94	1,366,152.94	2024D - 100%	2024D - 100%
GNMA Pool# DA5187	3618GUXQ0	7.375	294,776.16	294,776.16	2024D - 100%	2024D - 100%
FNMA Pool# DB5865	3140AFQT6	5.905	716,453.31	716,453.31	2024D - 100%	2024D - 100%
FNMA Pool# DB5867	3140AFQV1	6.030	521,997.26	521,997.26	2024D - 100%	2024D - 100%
FNMA Pool# DB5869	3140AFQX7	6.280	169,528.83	169,528.83	2024D - 100%	2024D - 100%
FNMA Pool# DB5871	3140AFQZ2	6.905	233,454.86	233,454.86	2024D - 100%	2024D - 100%
FNMA Pool# DB5872	3140AFQ25	7.030	981,523.60	981,523.60	2024D - 100%	2024D - 100%
FHLMC Pool# QI5887	3133WCRG1	7.155	221,316.84	221,316.84	2024D - 100%	2024D - 100%
GNMA Pool# DA4992	3618GURM6	6.125	5,541,068.03	5,541,068.03	2024D - 100%	2024D - 100%
GNMA Pool# DA4993	3618GURN4	6.250	1,951,517.67	1,951,517.67	2024D - 100%	2024D - 100%
GNMA Pool# DA4994	3618GURP9	6.375	1,889,637.60	1,889,637.60	2024D - 100%	2024D - 100%
GNMA Pool# DA4995	3618GURQ7	6.500	363,759.22	363,759.22	2024D - 100%	2024D - 100%
GNMA Pool# DA5007	3618GUR46	6.750	765,367.26	765,367.26	2024D - 100%	2024D - 100%
GNMA Pool# DA5008	3618GUR53	7.000	2,294,340.74	2,294,340.74	2024D - 100%	2024D - 100%
GNMA Pool# DA5009	3618GUR61	7.125	2,267,951.46	2,267,951.46	2024D - 100%	2024D - 100%
FNMA Pool# DB3511	3140AC3V3	5.905	843,697.00	843,697.00	2024D - 100%	2024D - 100%
FNMA Pool# DB3512	3140AC3W1	6.155	198,329.49	198,329.49	2024D - 100%	2024D - 100%
FNMA Pool# DB3519	3140AC4D2	7.155	599,192.41	599,192.41	2024D - 100%	2024D - 100%
FNMA Pool# DB3520	3140AC4E0	7.280	380,761.09	380,761.09	2024D - 100%	2024D - 100%
FHLMC Pool# QJ1681	3133CR2N2	6.405	792,836.35	557,370.63	2024D - 70.300842%	2024D - 75.809856%
FHLMC Pool# QJ4899	3133CVNQ3	6.405	578,421.96	406,635.51	2024D - 70.300842%	2024D - 75.809856%
FHLMC Pool# QI9789	3133WG2W4	6.405	508,993.37	357,826.62	2024D - 70.300842%	2024D - 75.809856%
FHLMC Pool# QI9790	3133WG2X2	6.530	185,439.41	130,365.47	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB8034	3140AH4U3	6.405	191,582.31	134,683.98	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB8035	3140AH4V1	6.530	298,109.46	209,573.46	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DB8036	3140AH4W9	6.655	179,259.42	126,020.88	2024D - 70.300842%	2024D - 75.809856%

Series 2024D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DB8037	3140AH4X7	6.780	233,403.08	164,084.33	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DC0333	3140AML P4	6.280	180,680.41	127,019.85	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DC0334	3140AMLQ2	6.405	773,064.47	543,470.83	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DC0336	3140AMLS8	6.530	218,401.58	153,538.15	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DC0337	3140AMLT6	6.655	199,232.49	140,062.12	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DC0338	3140AMLU3	6.780	281,640.21	197,995.44	2024D - 70.300842%	2024D - 75.809856%
FNMA Pool# DC2838	3140AQEL2	6.395	382,010.36	268,556.50	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5360	3618GU5V0	6.500	1,852,292.51	1,302,177.23	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5361	3618GU5W8	6.625	2,711,770.80	1,906,397.71	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5363	3618GU5Y4	6.750	2,050,193.05	1,441,302.98	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DA5366	3618GU6B3	6.875	3,964,484.97	2,787,066.31	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3612	3618HWAM9	6.250	573,605.59	403,249.56	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3613	3618HWAN7	6.375	647,598.10	455,266.92	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3614	3618HWAP2	6.500	7,533,045.85	5,295,794.66	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3615	3618HWAQ0	6.625	1,853,747.03	1,303,199.77	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3617	3618HWAS6	6.750	3,007,312.42	2,114,165.95	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3618	3618HWAT4	6.875	2,459,383.90	1,728,967.59	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3620	3618HWAV9	7.000	243,689.92	171,316.07	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3859	3618HWJC2	6.375	2,817,048.52	1,980,408.83	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3865	3618HWJJ7	6.750	443,957.98	312,106.20	2024D - 70.300842%	2024D - 75.809856%
GNMA Pool# DD3867	3618HWJL2	6.875	607,547.37	427,110.92	2024D - 70.300842%	2024D - 75.809856%
FHLMC Pool# QI9791	3133WG2Y0	7.155	257,855.92	257,855.92	2024D - 100%	2024D - 100%
FHLMC Pool# QI9792	3133WG2Z7	7.280	651,882.72	651,882.72	2024D - 100%	2024D - 100%
FHLMC Pool# QI9793	3133WG3A1	7.405	587,020.18	587,020.18	2024D - 100%	2024D - 100%
FNMA Pool# DB8033	3140AH4T6	5.905	204,208.93	204,208.93	2024D - 100%	2024D - 100%
FNMA Pool# DB8038	3140AH4Y5	6.905	302,645.15	302,645.15	2024D - 100%	2024D - 100%
FNMA Pool# DB8039	3140AH4Z2	7.030	1,111,089.40	1,111,089.40	2024D - 100%	2024D - 100%
FNMA Pool# DB8040	3140AH5A6	7.155	378,808.92	378,808.92	2024D - 100%	2024D - 100%
FNMA Pool# DB8041	3140AH5B4	7.280	809,308.37	809,308.37	2024D - 100%	2024D - 100%
FNMA Pool# DB8042	3140AH5C2	7.405	879,025.08	879,025.08	2024D - 100%	2024D - 100%
GNMA Pool# DA5357	3618GU5S7	6.125	522,553.54	522,553.54	2024D - 100%	2024D - 100%
GNMA Pool# DA5358	3618GU5T5	6.250	353,883.39	353,883.39	2024D - 100%	2024D - 100%
GNMA Pool# DA5359	3618GU5U2	6.500	447,721.10	447,721.10	2024D - 100%	2024D - 100%
GNMA Pool# DA5362	3618GU5X6	6.750	784,211.61	784,211.61	2024D - 100%	2024D - 100%
GNMA Pool# DA5364	3618GU5Z1	6.750	329,916.94	329,916.94	2024D - 100%	2024D - 100%
GNMA Pool# DA5365	3618GU6A5	6.875	1,457,788.16	1,457,788.16	2024D - 100%	2024D - 100%
GNMA Pool# DA5367	3618GU6C1	7.000	1,555,196.57	1,555,196.57	2024D - 100%	2024D - 100%
GNMA Pool# DA5368	3618GU6D9	7.125	1,084,537.49	1,084,537.49	2024D - 100%	2024D - 100%
GNMA Pool# DA5369	3618GU6E7	7.250	3,130,617.79	3,130,617.79	2024D - 100%	2024D - 100%
GNMA Pool# DA5370	3618GU6F4	7.375	3,681,063.21	3,681,063.21	2024D - 100%	2024D - 100%
GNMA Pool# DA5371	3618GU6G2	7.500	1,809,958.89	1,809,958.89	2024D - 100%	2024D - 100%
FNMA Pool# DD2053	3140B2H72	6.500	372,189.60	372,189.60	2024D - 100%	2024D - 100%
Total			\$110,077,592.44	\$93,720,290.39		

Series 2024E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QJ7257	3133CYB23	6.405	397,887	185,195	2024E - 46.544644%	2024E - 39.554586%
FHLMC Pool# QJ7255	3133CYBY3	5.905	204,750	95,300	2024E - 46.544644%	2024E - 39.554586%

Series 2024E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QJ7256	3133CYBZ0	6.030	397,887.14	185,195.15	2024E - 46.544644%	2024E - 39.554586%
FHLMC Pool# QJ9811	3133D13U1	6.030	204,750.28	95,300.29	2024E - 46.544644%	2024E - 39.554586%
FHLMC Pool# QJ9812	3133D13V9	6.280	353,403.71	164,490.50	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC4180	3140ARUE8	6.000	322,420.35	150,069.40	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC4181	3140ARUF5	6.375	264,620.28	123,166.57	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC4184	3140ARUJ7	6.500	1,099,170.59	511,605.04	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC5813	3140ATN77	5.875	280,429.45	130,524.89	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC5814	3140ATN85	6.000	280,025.23	130,336.75	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC8084	3140AV6W6	6.000	756,528.23	352,123.37	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC8086	3140AV6Y2	6.250	539,336.89	251,032.44	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC9524	3140AXSN8	5.880	233,637.85	108,745.91	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC9525	3140AXSP3	6.250	642,272.86	298,943.62	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC9526	3140AXSQ1	6.375	486,343.74	226,366.96	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DC9527	3140AXSR9	6.500	205,395.40	95,600.56	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DD2052	3140B2H64	6.375	493,258.78	229,585.54	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# DD2054	3140B2H80	6.625	402,379.29	187,286.01	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# QX1931	31425WED9	5.905	229,131.36	106,648.38	2024E - 46.544644%	2024E - 39.554586%
FNMA Pool# QX1932	31425WEE7	6.030	220,958.35	102,844.28	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4452	3618HW5M5	5.625	390,763.69	181,879.57	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4453	3618HW5N3	5.875	490,648.55	228,370.62	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4454	3618HW5P8	6.000	427,844.01	199,138.47	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4455	3618HW5Q6	6.125	2,548,685.22	1,186,276.46	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4457	3618HW5S2	6.250	3,447,458.01	1,604,607.06	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4459	3618HW5U7	6.375	2,076,573.04	966,533.53	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4461	3618HW5W3	6.500	1,732,753.22	806,503.82	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD43861	3618HWJE8	6.500	303,856.53	141,428.94	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4041	3618HWP27	6.375	560,972.91	261,102.84	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4042	3618HWP35	6.500	11,496,613.74	5,351,057.94	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4046	3618HWP76	6.875	2,283,240.90	1,062,726.35	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4035	3618HWP5U5	5.875	4,823,820.48	2,245,230.07	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4036	3618HWPV3	6.000	348,916.56	162,401.97	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4037	3618HWPW1	6.125	784,448.04	365,118.55	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4039	3618HWPY7	6.250	2,956,540.52	1,376,111.26	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4303	3618HWX85	5.750	2,430,850.82	1,131,430.86	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4304	3618HWX93	5.875	798,080.94	371,463.93	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4305	3618HWYA9	6.000	676,164.06	314,718.15	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4306	3618HWYB7	6.125	5,800,022.64	2,699,599.89	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4308	3618HWYD3	6.250	3,763,372.74	1,751,648.44	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4310	3618HWYF8	6.375	3,177,835.46	1,479,112.20	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DD4312	3618HWYH4	6.500	2,271,146.57	1,057,097.09	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5818	3618K2PB9	5.875	1,789,091.32	832,726.19	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5819	3618K2PC7	6.000	1,519,144.59	707,080.44	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5820	3618K2PD5	6.125	2,501,946.70	1,164,522.18	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5821	3618K2PE3	6.250	1,827,201.23	850,464.31	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5823	3618K2PG8	6.375	553,841.96	257,783.77	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5824	3618K2PH6	6.500	3,458,292.81	1,609,650.08	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5969	3618K2T25	6.250	2,024,646.93	942,364.71	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5970	3618K2T33	6.375	5,514,153.18	2,566,542.97	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5971	3618K2T41	6.500	2,580,072.96	1,200,885.77	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5972	3618K2T58	6.625	5,739,732.64	2,671,538.12	2024E - 46.544644%	2024E - 39.554586%
GNMA Pool# DG5967	3618K2TY5	5.875	4,518,767.74	2,103,244.36	2024E - 46.544644%	2024E - 39.554586%
Total			\$95,592,099.16	\$44,493,002.25		

Series 2024F as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FHLMC Pool# QJ7257	3133CYB23	6.405	397,887.14	212,691.99	2024F - 53.455356%	2024F - 60.445414%
FHLMC Pool# QJ7255	3133CYBY3	5.905	204,750.28	109,449.99	2024F - 53.455356%	2024F - 60.445414%
FHLMC Pool# QJ7256	3133CYBZ0	6.030	353,403.71	188,913.21	2024F - 53.455356%	2024F - 60.445414%
FHLMC Pool# QJ9811	3133D13U1	6.030	322,420.35	172,350.95	2024F - 53.455356%	2024F - 60.445414%
FHLMC Pool# QJ9812	3133D13V9	6.280	264,620.28	141,453.71	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC4180	3140ARUE8	6.000	1,099,170.59	587,565.55	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC4181	3140ARUF5	6.375	280,429.45	149,904.56	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC4184	3140ARUJ7	6.500	280,025.23	149,688.48	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC5813	3140ATN77	5.875	756,528.23	404,404.86	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC5814	3140ATN85	6.000	539,336.89	288,304.45	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC8084	3140AV6W6	6.000	233,637.85	124,891.94	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC8086	3140AV6Y2	6.250	642,272.86	343,329.24	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# QX1931	31425WED9	5.905	390,763.69	208,884.12	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# QX1932	31425WEE7	6.030	490,648.55	262,277.93	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4452	3618HW5M5	5.625	427,844.01	228,705.54	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4453	3618HW5N3	5.875	2,548,685.22	1,362,408.76	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4454	3618HW5P8	6.000	3,447,458.01	1,842,850.95	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4455	3618HW5Q6	6.125	2,076,573.04	1,110,039.51	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4457	3618HW5S2	6.250	1,732,753.22	926,249.40	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4459	3618HW5U7	6.375	303,856.53	162,427.59	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4461	3618HW5W3	6.500	560,972.91	299,870.07	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD3861	3618HWJE8	6.500	11,496,613.74	6,145,555.80	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4041	3618HWP27	6.375	2,283,240.90	1,220,514.55	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4042	3618HWP35	6.500	4,823,820.48	2,578,590.41	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4046	3618HWP76	6.875	348,916.56	186,514.59	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4035	3618HWPU5	5.875	784,448.04	419,329.49	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4036	3618HWPV3	6.000	2,956,540.52	1,580,429.26	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4037	3618HWPW1	6.125	2,430,850.82	1,299,419.96	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4039	3618HWPY7	6.250	798,080.94	426,617.01	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4303	3618HWX85	5.750	676,164.06	361,445.91	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4304	3618HWX93	5.875	5,800,022.64	3,100,422.75	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4305	3618HWYA9	6.000	3,763,372.74	2,011,724.30	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4306	3618HWYB7	6.125	3,177,835.46	1,698,723.26	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4308	3618HWYD3	6.250	2,271,146.57	1,214,049.48	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4310	3618HWYF8	6.375	1,789,091.32	956,365.13	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DD4312	3618HWYH4	6.500	1,519,144.59	812,064.15	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC9524	3140AXSN8	5.875	486,343.74	259,976.78	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC9525	3140AXSP3	6.250	205,395.40	109,794.84	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC9526	3140AXSQ1	6.375	493,258.78	263,673.24	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DC9527	3140AXSR9	6.500	402,379.29	215,093.28	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DD2052	3140B2H64	6.375	229,131.36	122,482.98	2024F - 53.455356%	2024F - 60.445414%
FNMA Pool# DD2054	3140B2H80	6.625	220,958.35	118,114.07	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5818	3618K2PB9	5.875	2,501,946.70	1,337,424.52	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5819	3618K2PC7	6.000	1,827,201.23	976,736.92	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5820	3618K2PD5	6.125	553,841.96	296,058.19	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5821	3618K2PE3	6.250	3,458,292.81	1,848,642.73	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5823	3618K2PG8	6.375	2,024,646.93	1,082,282.22	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5824	3618K2PH6	6.500	5,514,153.18	2,947,610.21	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5969	3618K2T25	6.250	2,580,072.96	1,379,187.19	2024F - 53.455356%	2024F - 60.445414%

Series 2024F as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DG5970	3618K2T33	6.375	5,739,732.64	3,068,194.52	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5971	3618K2T41	6.500	4,518,767.74	2,415,523.38	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5972	3618K2T58	6.625	2,320,964.95	1,240,680.08	2024F - 53.455356%	2024F - 60.445414%
GNMA Pool# DG5967	3618K2TY5	5.875	241,683.72	129,192.89	2024F - 53.455356%	2024F - 60.445414%
FHLMC Pool# QJ1679	3133CR2L6	6.405	189,198.91	189,198.91	2024F - 100%	2024F - 100%
FHLMC Pool# QJ1683	3133CR2Q5	6.905	386,806.57	386,806.57	2024F - 100%	2024F - 100%
FHLMC Pool# QJ1685	3133CR2S1	7.155	856,360.53	856,360.53	2024F - 100%	2024F - 100%
FHLMC Pool# QJ1686	3133CR2T9	7.405	304,157.95	304,157.95	2024F - 100%	2024F - 100%
FHLMC Pool# QJ4898	3133CVNP5	6.405	184,187.63	184,187.63	2024F - 100%	2024F - 100%
FHLMC Pool# QJ4900	3133CVNR1	6.780	284,594.98	284,594.98	2024F - 100%	2024F - 100%
FHLMC Pool# QJ4901	3133CVNS9	6.905	477,385.84	477,385.84	2024F - 100%	2024F - 100%
FHLMC Pool# QJ7258	3133CYB31	6.780	328,088.55	328,088.55	2024F - 100%	2024F - 100%
FHLMC Pool# QJ7259	3133CYB49	6.905	243,602.28	243,602.28	2024F - 100%	2024F - 100%
FHLMC Pool# QJ7260	3133CYB56	7.030	207,113.50	207,113.50	2024F - 100%	2024F - 100%
FHLMC Pool# QJ9814	3133D13X5	6.405	367,940.88	367,940.88	2024F - 100%	2024F - 100%
FHLMC Pool# QJ9833	3133D14S5	6.530	360,408.13	360,408.13	2024F - 100%	2024F - 100%
FHLMC Pool# QJ9834	3133D14T3	6.780	614,417.63	614,417.63	2024F - 100%	2024F - 100%
FNMA Pool# DC0335	3140AMLR0	6.405	216,254.46	216,254.46	2024F - 100%	2024F - 100%
FNMA Pool# DC0339	3140AMLV1	7.155	1,505,723.59	1,505,723.59	2024F - 100%	2024F - 100%
FNMA Pool# DC0340	3140AMLW9	7.280	341,524.03	341,524.03	2024F - 100%	2024F - 100%
FNMA Pool# DC2835	3140AQEH1	5.895	146,541.01	146,541.01	2024F - 100%	2024F - 100%
FNMA Pool# DC2840	3140AQEN8	6.895	1,011,491.60	1,011,491.60	2024F - 100%	2024F - 100%
FNMA Pool# DC2841	3140AQEP3	7.020	2,365,081.30	2,365,081.30	2024F - 100%	2024F - 100%
FNMA Pool# DC2842	3140AQEQ1	7.145	3,593,086.03	3,593,086.03	2024F - 100%	2024F - 100%
FNMA Pool# DC2843	3140AQER9	7.270	1,036,881.92	1,036,881.92	2024F - 100%	2024F - 100%
FNMA Pool# DC2844	3140AQES7	7.395	518,537.14	518,537.14	2024F - 100%	2024F - 100%
FNMA Pool# DC4182	3140ARUG3	6.375	260,645.62	260,645.62	2024F - 100%	2024F - 100%
FNMA Pool# DC4183	3140ARUH1	6.500	387,380.59	387,380.59	2024F - 100%	2024F - 100%
FNMA Pool# DC4185	3140ARUK4	6.625	188,235.17	188,235.17	2024F - 100%	2024F - 100%
FNMA Pool# DC4186	3140ARUL2	6.750	900,017.26	900,017.26	2024F - 100%	2024F - 100%
FNMA Pool# DC4187	3140ARUM0	6.875	398,195.24	398,195.24	2024F - 100%	2024F - 100%
FNMA Pool# DC4188	3140ARUN8	7.000	315,058.75	315,058.75	2024F - 100%	2024F - 100%
FNMA Pool# DC5815	3140ATN93	6.375	647,980.32	647,980.32	2024F - 100%	2024F - 100%
FNMA Pool# DC5816	3140ATPA8	6.500	188,749.32	188,749.32	2024F - 100%	2024F - 100%
FNMA Pool# DC5817	3140ATPB6	6.500	410,947.19	410,947.19	2024F - 100%	2024F - 100%
FNMA Pool# DC5818	3140ATPC4	6.625	2,008,373.83	2,008,373.83	2024F - 100%	2024F - 100%
FNMA Pool# DC5819	3140ATPD2	6.875	474,504.71	474,504.71	2024F - 100%	2024F - 100%
FNMA Pool# DC8085	3140AV6X4	6.250	372,491.39	372,491.39	2024F - 100%	2024F - 100%
FNMA Pool# DC8087	3140AV6Z9	6.375	374,915.16	374,915.16	2024F - 100%	2024F - 100%
FNMA Pool# DC8088	3140AV7A3	6.500	204,394.07	204,394.07	2024F - 100%	2024F - 100%
FNMA Pool# DC8089	3140AV7B1	6.875	1,213,973.11	1,213,973.11	2024F - 100%	2024F - 100%
FNMA Pool# QX1930	31425WEC1	5.405	296,432.39	296,432.39	2024F - 100%	2024F - 100%
FNMA Pool# QX1934	31425WEG2	6.155	229,532.58	229,532.58	2024F - 100%	2024F - 100%
FNMA Pool# QX1936	31425WEJ6	6.530	790,918.59	790,918.59	2024F - 100%	2024F - 100%
FNMA Pool# QX1937	31425WEK3	6.780	238,296.50	238,296.50	2024F - 100%	2024F - 100%
GNMA Pool# DD4456	3618HW5R4	6.250	1,385,938.65	1,385,938.65	2024F - 100%	2024F - 100%
GNMA Pool# DD4458	3618HW5T0	6.375	1,846,179.20	1,846,179.20	2024F - 100%	2024F - 100%
GNMA Pool# DD4460	3618HW5V5	6.500	1,121,605.30	1,121,605.30	2024F - 100%	2024F - 100%
GNMA Pool# DD4462	3618HW5X1	6.625	1,012,498.40	1,012,498.40	2024F - 100%	2024F - 100%
GNMA Pool# DD4463	3618HW5Y9	6.750	2,728,356.44	2,728,356.44	2024F - 100%	2024F - 100%

Series 2024F as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DD4464	3618HW5Z6	6.875	1,326,654.60	1,326,654.60	2024F - 100%	2024F - 100%
GNMA Pool# DD3616	3618HWAR8	6.750	1,511,766.29	1,511,766.29	2024F - 100%	2024F - 100%
GNMA Pool# DD3619	3618HWAU1	7.000	593,084.76	593,084.76	2024F - 100%	2024F - 100%
GNMA Pool# DD3621	3618HWAU7	7.125	2,509,611.22	2,509,611.22	2024F - 100%	2024F - 100%
GNMA Pool# DD3622	3618HWAX5	7.250	551,072.90	551,072.90	2024F - 100%	2024F - 100%
GNMA Pool# DD3623	3618HWAY3	7.375	988,853.92	988,853.92	2024F - 100%	2024F - 100%
GNMA Pool# DD3857	3618HWJA6	6.250	345,228.29	345,228.29	2024F - 100%	2024F - 100%
GNMA Pool# DD3860	3618HWJD0	6.500	196,775.28	196,775.28	2024F - 100%	2024F - 100%
GNMA Pool# DD3862	3618HWJF5	6.625	378,130.50	378,130.50	2024F - 100%	2024F - 100%
GNMA Pool# DD3864	3618HWJH1	6.750	4,289,849.18	4,289,849.18	2024F - 100%	2024F - 100%
GNMA Pool# DD3866	3618HWJK4	6.875	742,637.75	742,637.75	2024F - 100%	2024F - 100%
GNMA Pool# DD3868	3618HWJM0	7.000	853,570.97	853,570.97	2024F - 100%	2024F - 100%
GNMA Pool# DD3869	3618HWJN8	7.125	8,003,463.28	8,003,463.28	2024F - 100%	2024F - 100%
GNMA Pool# DD3870	3618HWJP3	7.250	793,174.16	793,174.16	2024F - 100%	2024F - 100%
GNMA Pool# DD4043	3618HWP43	6.625	1,804,121.37	1,804,121.37	2024F - 100%	2024F - 100%
GNMA Pool# DD4044	3618HWP50	6.750	3,025,680.68	3,025,680.68	2024F - 100%	2024F - 100%
GNMA Pool# DD4045	3618HWP68	6.875	813,941.80	813,941.80	2024F - 100%	2024F - 100%
GNMA Pool# DD4047	3618HWP84	7.000	732,089.34	732,089.34	2024F - 100%	2024F - 100%
GNMA Pool# DD4048	3618HWP92	7.125	1,643,435.74	1,643,435.74	2024F - 100%	2024F - 100%
GNMA Pool# DD4038	3618HWPX9	6.250	297,789.62	297,789.62	2024F - 100%	2024F - 100%
GNMA Pool# DD4040	3618HWPZ4	6.375	788,742.17	788,742.17	2024F - 100%	2024F - 100%
GNMA Pool# DD4307	3618HWYC5	6.250	3,112,978.93	3,112,978.93	2024F - 100%	2024F - 100%
GNMA Pool# DD4309	3618HWYE1	6.375	3,858,579.94	3,858,579.94	2024F - 100%	2024F - 100%
GNMA Pool# DD4311	3618HWYG6	6.500	2,802,349.16	2,802,349.16	2024F - 100%	2024F - 100%
GNMA Pool# DD4313	3618HWYJ0	6.625	706,286.10	706,286.10	2024F - 100%	2024F - 100%
GNMA Pool# DD4314	3618HWYK7	6.750	743,621.05	743,621.05	2024F - 100%	2024F - 100%
GNMA Pool# DD4315	3618HWYL5	6.875	379,558.02	379,558.02	2024F - 100%	2024F - 100%
GNMA Pool# DD4316	3618HWYM3	7.000	227,062.44	227,062.44	2024F - 100%	2024F - 100%
GNMA Pool# DD4317	3618HWYN1	7.125	625,785.84	625,785.84	2024F - 100%	2024F - 100%
FNMA Pool# DC9528	3140AXSS7	6.875	221,813.32	221,813.32	2024F - 100%	2024F - 100%
FNMA Pool# DC9529	3140AXST5	7.000	830,973.96	830,973.96	2024F - 100%	2024F - 100%
FNMA Pool# DC9530	3140AXSU2	7.125	511,918.84	511,918.84	2024F - 100%	2024F - 100%
FNMA Pool# DD2055	3140B2H98	6.875	748,202.36	748,202.36	2024F - 100%	2024F - 100%
FNMA Pool# DD2056	3140B2JA3	7.000	693,616.21	693,616.21	2024F - 100%	2024F - 100%
FNMA Pool# DD2057	3140B2JB1	7.250	1,096,212.45	1,096,212.45	2024F - 100%	2024F - 100%
FNMA Pool# DD2058	3140B2JC9	7.375	357,802.32	357,802.32	2024F - 100%	2024F - 100%
FNMA Pool# DD3946	3140B4L40	7.500	226,029.35	226,029.35	2024F - 100%	2024F - 100%
FNMA Pool# QX4389	31425Y2X4	6.905	375,685.81	375,685.81	2024F - 100%	2024F - 100%
FNMA Pool# QX4390	31425Y2Y2	7.155	354,477.22	354,477.22	2024F - 100%	2024F - 100%
FNMA Pool# QX6981	31426CXC5	6.905	319,604.86	319,604.86	2024F - 100%	2024F - 100%
FNMA Pool# QX6982	31426CXL3	7.155	436,974.35	436,974.35	2024F - 100%	2024F - 100%
FNMA Pool# QX6983	31426CXM1	7.280	529,217.56	529,217.56	2024F - 100%	2024F - 100%
GNMA Pool# DG5822	3618K2PF0	6.375	808,704.79	808,704.79	2024F - 100%	2024F - 100%
GNMA Pool# DG5825	3618K2PJ2	6.625	363,398.26	363,398.26	2024F - 100%	2024F - 100%
GNMA Pool# DG5826	3618K2PK9	6.750	1,423,797.78	1,423,797.78	2024F - 100%	2024F - 100%
GNMA Pool# DG5827	3618K2PL7	6.875	1,579,841.13	1,579,841.13	2024F - 100%	2024F - 100%
GNMA Pool# DG5828	3618K2PM5	7.000	3,807,147.98	3,807,147.98	2024F - 100%	2024F - 100%
GNMA Pool# DG5829	3618K2PN3	7.125	373,914.36	373,914.36	2024F - 100%	2024F - 100%
GNMA Pool# DG5973	3618K2T66	6.750	1,146,739.98	1,146,739.98	2024F - 100%	2024F - 100%
GNMA Pool# DG5974	3618K2T74	6.875	5,311,658.07	5,311,658.07	2024F - 100%	2024F - 100%

Series 2024F as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DG5976	3618K2T90	7.000	2,716,720.98	2,716,720.98	2024F - 100%	2024F - 100%
GNMA Pool# DG5977	3618K2UA5	7.125	2,822,842.38	2,822,842.38	2024F - 100%	2024F - 100%
GNMA Pool# DG5978	3618K2UB3	7.250	237,996.82	237,996.82	2024F - 100%	2024F - 100%
GNMA Pool# DH8820	3618KHRY1	6.750	351,275.12	351,275.12	2024F - 100%	2024F - 100%
GNMA Pool# DH8824	3618KHRYV2	7.125	4,053,432.34	4,053,432.34	2024F - 100%	2024F - 100%
GNMA Pool# DH8825	3618KHRYW0	7.250	665,892.91	665,892.91	2024F - 100%	2024F - 100%
Total			\$206,138,890.21	\$161,645,887.96		

Series 2025A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DG5975	3618K2T82	6.875	353,567.74	122,771.12	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DG5968	3618K2TZ2	6.000	424,126.56	147,271.62	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DH8815	3618KHLY4	6.250	1,284,302.45	445,954.86	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DH8817	3618KHYN0	6.375	773,362.79	268,538.69	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DH8818	3618KHYP5	6.500	1,165,306.90	404,635.43	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DH8819	3618KHYYQ3	6.625	6,130,996.99	2,128,897.23	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DH8821	3618KHYS9	6.750	1,131,183.64	392,786.64	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DH8822	3618KHYYT7	6.875	945,920.56	328,456.80	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD3942	3140B4LY4	6.625	221,141.18	76,787.98	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QX6980	31426CXJ8	6.405	337,891.35	117,327.73	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QX9138	31426GEL5	6.780	186,116.65	64,626.23	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD4505	3140B5AF4	6.250	207,407.49	72,019.16	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD4506	3140B5AG2	6.500	221,126.61	76,782.92	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD4571	3140B5CH8	6.000	289,152.86	100,404.02	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD4572	3140B5CJ4	6.250	447,144.03	155,264.09	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD4573	3140B5CK1	6.500	225,246.51	78,213.49	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DD9047	3140BABR6	6.250	1,671,754.97	580,491.97	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# DE4471	3140BG6H1	6.375	224,110.51	77,819.03	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QY1742	31426K5C6	6.405	168,211.62	58,408.98	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QY1750	31426K5L6	6.655	223,469.00	77,596.28	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QY4277	31426NXXF2	6.280	286,118.75	99,350.47	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QY6824	31426RSN2	6.145	234,644.43	81,476.78	2025A - 34.723508%	2025A - 30.556113%
FNMA Pool# QY6825	31426RSP7	6.270	475,386.11	165,070.73	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5360	3618NNSV8	6.625	2,677,300.41	929,652.62	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5361	3618NNSW6	6.500	7,077,183.57	2,457,446.40	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5362	3618NNSX4	6.375	711,740.20	247,141.17	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5364	3618NNSZ9	6.250	4,176,729.79	1,450,307.10	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI4911	3618NNN48	6.500	693,553.59	240,826.14	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5043	3618NNS84	6.625	399,266.30	138,639.27	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5044	3618NNS92	6.500	3,335,292.42	1,158,130.53	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5020	3618NNSH4	6.000	326,197.08	113,267.07	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5045	3618NNTA8	6.375	10,468,627.01	3,635,074.54	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5046	3618NNTB6	6.250	9,466,335.49	3,287,043.76	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5047	3618NNTC4	6.125	673,928.92	234,011.76	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5048	3618NNTD2	6.000	3,297,684.51	1,145,071.74	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5188	3618NNXR6	6.750	344,492.11	119,619.75	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5190	3618NNTX2	6.625	286,780.10	99,580.11	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5192	3618NNTXV7	6.375	2,248,950.43	780,914.48	2025A - 34.723508%	2025A - 30.556113%

Series 2025A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DI5193	3618NNXW5	6.250	10,005,000.65	3,474,087.20	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5194	3618NNXX3	6.125	407,108.24	141,362.26	2025A - 34.723508%	2025A - 30.556113%
GNMA Pool# DI5195	3618NNXY1	6.000	1,157,152.24	401,803.85	2025A - 34.723508%	2025A - 30.556113%
Total			\$75,381,012.76	\$26,174,932.00		

Series 2025B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DG5975	3618K2T82	6.875	353,567.74	230,796.62	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DG5968	3618K2TZ2	6.000	424,126.56	276,854.94	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DH8815	3618KHYL4	6.250	1,284,302.45	838,347.59	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DH8817	3618KHYN0	6.375	773,362.79	504,824.10	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DH8818	3618KHYP5	6.500	1,165,306.90	760,671.47	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DH8819	3618KHYP3	6.625	6,130,996.99	4,002,099.76	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DH8821	3618KHYS9	6.750	1,131,183.64	738,397.00	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DH8822	3618KHYT7	6.875	945,920.56	617,463.76	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD3942	3140B4LY4	6.625	221,141.18	144,353.20	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QX6980	31426CXJ8	6.405	337,891.35	220,563.62	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QX9138	31426GEL5	6.780	186,116.65	121,490.42	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD4505	3140B5AF4	6.250	207,407.49	135,388.33	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD4506	3140B5AG2	6.500	221,126.61	144,343.69	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD4571	3140B5CH8	6.000	289,152.86	188,748.84	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD4572	3140B5CJ4	6.250	447,144.03	291,879.94	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD4573	3140B5CK1	6.500	225,246.51	147,033.02	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DD9047	3140BABR6	6.250	1,671,754.97	1,091,263.00	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# DE4471	3140BG6H1	6.375	224,110.51	146,291.48	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QY1742	31426K5C6	6.405	168,211.62	109,802.64	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QY1750	31426K5L6	6.655	223,469.00	145,872.72	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QY4277	31426NXF2	6.280	286,118.75	186,768.28	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QY6824	31426RSN2	6.145	234,644.43	153,167.65	2025B - 65.276492%	2025B - 69.443887%
FNMA Pool# QY6825	31426RSP7	6.270	475,386.11	310,315.38	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5360	3618NN5V8	6.625	2,677,300.41	1,747,647.79	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5361	3618NN5W6	6.500	7,077,183.57	4,619,737.17	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5362	3618NN5X4	6.375	711,740.20	464,599.03	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5364	3618NN5Z9	6.250	4,176,729.79	2,726,422.69	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI4911	3618NNN48	6.500	693,553.59	452,727.45	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5043	3618NNS84	6.625	399,266.30	260,627.03	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5044	3618NNS92	6.500	3,335,292.42	2,177,161.89	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5020	3618NNSH4	6.000	326,197.08	212,930.01	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5045	3618NNTA8	6.375	10,468,627.01	6,833,552.47	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5046	3618NNTB6	6.250	9,466,335.49	6,179,291.73	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5047	3618NNTC4	6.125	673,928.92	439,917.16	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5048	3618NNTD2	6.000	3,297,684.51	2,152,612.77	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5188	3618NNXR6	6.750	344,492.11	224,872.36	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5190	3618NNXT2	6.625	286,780.10	187,199.99	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5192	3618NNXV7	6.375	2,248,950.43	1,468,035.95	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5193	3618NNXW5	6.250	10,005,000.65	6,530,913.45	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5194	3618NNXX3	6.125	407,108.24	265,745.98	2025B - 65.276492%	2025B - 69.443887%
GNMA Pool# DI5195	3618NNXY1	6.000	1,157,152.24	755,348.39	2025B - 65.276492%	2025B - 69.443887%

Series 2025B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DH8816	3618KHYM2	6.375	336,944.27	336,944.27	2025B - 100%	2025B - 100%
GNMA Pool# DH8823	3618KHYU4	7.000	1,163,039.97	1,163,039.97	2025B - 100%	2025B - 100%
GNMA Pool# DH8826	3618KHYX8	7.375	555,512.06	555,512.06	2025B - 100%	2025B - 100%
FNMA Pool# DD3944	3140B4L24	7.125	405,001.99	405,001.99	2025B - 100%	2025B - 100%
FNMA Pool# DD3945	3140B4L32	7.250	893,888.10	893,888.10	2025B - 100%	2025B - 100%
FNMA Pool# DD3943	3140B4LZ1	7.000	812,392.08	812,392.08	2025B - 100%	2025B - 100%
FNMA Pool# QX9139	31426GEM3	7.030	624,786.62	624,786.62	2025B - 100%	2025B - 100%
FNMA Pool# DD4507	3140B5AH0	6.625	344,940.55	344,940.55	2025B - 100%	2025B - 100%
FNMA Pool# DD4509	3140B5AK3	6.750	137,501.14	137,501.14	2025B - 100%	2025B - 100%
FNMA Pool# DD4510	3140B5AL1	6.875	673,717.92	673,717.92	2025B - 100%	2025B - 100%
FNMA Pool# DD4511	3140B5AM9	7.000	773,536.98	773,536.98	2025B - 100%	2025B - 100%
FNMA Pool# DD4512	3140B5AN7	7.125	533,528.74	533,528.74	2025B - 100%	2025B - 100%
FNMA Pool# DD4513	3140B5AP2	7.375	409,936.25	409,936.25	2025B - 100%	2025B - 100%
FNMA Pool# DD4574	3140B5CL9	6.625	629,977.03	629,977.03	2025B - 100%	2025B - 100%
FNMA Pool# DD4575	3140B5CM7	6.875	1,274,074.49	1,274,074.49	2025B - 100%	2025B - 100%
FNMA Pool# DD4576	3140B5CN5	7.125	644,715.37	644,715.37	2025B - 100%	2025B - 100%
FNMA Pool# DD9048	3140BABS4	6.750	1,436,747.49	1,436,747.49	2025B - 100%	2025B - 100%
FNMA Pool# DD9049	3140BABT2	6.875	2,111,473.17	2,111,473.17	2025B - 100%	2025B - 100%
FNMA Pool# DD9050	3140BABU9	7.000	1,467,333.35	1,467,333.35	2025B - 100%	2025B - 100%
FNMA Pool# DD9051	3140BABV7	7.125	837,547.01	837,547.01	2025B - 100%	2025B - 100%
FNMA Pool# DE4472	3140BG6J7	6.750	245,288.15	245,288.15	2025B - 100%	2025B - 100%
FNMA Pool# DE4473	3140BG6K4	6.875	333,830.68	333,830.68	2025B - 100%	2025B - 100%
FNMA Pool# DE4474	3140BG6L2	6.875	301,931.85	301,931.85	2025B - 100%	2025B - 100%
FNMA Pool# DE4475	3140BG6M0	7.000	1,395,155.80	1,395,155.80	2025B - 100%	2025B - 100%
FNMA Pool# QY1745	31426K5F9	6.530	326,483.70	326,483.70	2025B - 100%	2025B - 100%
FNMA Pool# QY1754	31426K5Q5	7.155	397,467.12	397,467.12	2025B - 100%	2025B - 100%
FNMA Pool# QY4278	31426NXG0	6.905	508,375.74	508,375.74	2025B - 100%	2025B - 100%
FNMA Pool# QY6826	31426RSQ5	6.895	411,586.46	411,586.46	2025B - 100%	2025B - 100%
FNMA Pool# QY9194	31426UGC2	7.020	1,017,206.07	1,017,206.07	2025B - 100%	2025B - 100%
GNMA Pool# DI5300	3618NN3H1	7.125	3,024,998.84	3,024,998.84	2025B - 100%	2025B - 100%
GNMA Pool# DI5357	3618NN5S5	7.000	3,769,183.84	3,769,183.84	2025B - 100%	2025B - 100%
GNMA Pool# DI5358	3618NN5T3	6.875	1,181,250.88	1,181,250.88	2025B - 100%	2025B - 100%
GNMA Pool# DI5359	3618NN5U0	6.750	3,948,964.67	3,948,964.67	2025B - 100%	2025B - 100%
GNMA Pool# DI5363	3618NN5Y2	6.375	266,172.21	266,172.21	2025B - 100%	2025B - 100%
GNMA Pool# DI4909	3618NNN22	6.750	340,687.66	340,687.66	2025B - 100%	2025B - 100%
GNMA Pool# DI4910	3618NNN30	6.750	2,137,845.36	2,137,845.36	2025B - 100%	2025B - 100%
GNMA Pool# DI4908	3618NNN29	6.875	613,186.19	613,186.19	2025B - 100%	2025B - 100%
GNMA Pool# DI5038	3618NNS35	7.250	736,789.09	736,789.09	2025B - 100%	2025B - 100%
GNMA Pool# DI5039	3618NNS43	7.125	3,403,969.71	3,403,969.71	2025B - 100%	2025B - 100%
GNMA Pool# DI5040	3618NNS50	7.000	1,186,330.54	1,186,330.54	2025B - 100%	2025B - 100%
GNMA Pool# DI5041	3618NNS68	6.875	2,677,506.70	2,677,506.70	2025B - 100%	2025B - 100%
GNMA Pool# DI5042	3618NNS76	6.750	7,742,171.64	7,742,171.64	2025B - 100%	2025B - 100%
GNMA Pool# DI5185	3618NNXN5	7.125	418,740.76	418,740.76	2025B - 100%	2025B - 100%
GNMA Pool# DI5186	3618NNXP0	7.000	772,358.92	772,358.92	2025B - 100%	2025B - 100%
GNMA Pool# DI5187	3618NNXQ8	6.875	1,636,729.57	1,636,729.57	2025B - 100%	2025B - 100%
GNMA Pool# DI5189	3618NNXS4	6.750	9,058,135.29	9,058,135.29	2025B - 100%	2025B - 100%
GNMA Pool# DI5191	3618NNXU9	6.625	459,558.83	459,558.83	2025B - 100%	2025B - 100%
Total			\$139,759,513.61	\$113,584,581.61		

Series 2025C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DE4468	3140BG6E8	5.875	298,205.89	154,391.26	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE4469	3140BG6F5	6.000	284,371.00	147,228.47	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE4470	3140BG6G3	6.250	1,409,999.66	730,004.43	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE7105	3140BK3P7	6.000	188,363.28	97,522.03	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE7106	3140BK3Q5	6.125	845,621.08	437,806.58	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE7107	3140BK3R3	6.250	755,825.38	391,316.32	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE7108	3140BK3S1	6.375	156,317.89	80,931.05	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9596	3140BNUW6	5.875	163,963.53	84,889.45	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9597	3140BNUX4	6.000	328,081.83	169,859.04	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9598	3140BNUY2	6.125	1,796,876.64	930,303.70	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9599	3140BNUZ9	6.250	1,252,640.19	648,534.12	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# QZ1651	31426XZR2	6.135	269,878.63	139,725.28	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# QZ1652	31426XZS0	6.260	632,273.28	327,349.22	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4573	3618NNCJ7	6.375	3,952,817.11	2,046,506.86	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4574	3618NNCK4	6.375	328,226.99	169,934.19	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4575	3618NNCL2	6.250	14,207,421.80	7,355,661.91	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4576	3618NNCM0	6.250	758,160.77	392,525.43	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4577	3618NNCN8	6.125	3,593,538.66	1,860,496.28	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4578	3618NNCP3	6.000	320,959.16	166,171.39	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4686	3618NNF39	6.500	236,025.60	122,198.42	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4687	3618NNF47	6.375	10,339,083.73	5,352,892.69	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4688	3618NNF54	6.375	656,451.92	339,867.32	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4689	3618NNF62	6.250	5,224,744.31	2,705,026.52	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4690	3618NNF70	6.250	294,712.40	152,582.56	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4691	3618NNF88	6.125	2,464,908.72	1,276,166.46	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4692	3618NNF96	6.000	463,396.20	239,915.86	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4912	3618NNN55	6.375	10,269,169.05	5,316,695.50	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4913	3618NNN63	6.375	844,859.77	437,412.43	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4914	3618NNN71	6.250	1,768,919.85	915,829.53	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4915	3618NNN89	6.250	350,677.47	181,557.57	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4916	3618NNN97	6.125	455,080.41	235,610.49	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4917	3618NNPA2	6.125	348,805.24	180,588.25	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4918	3618NNPB0	6.125	321,501.49	166,452.18	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DI4919	3618NNPC8	6.000	702,316.85	363,613.14	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9673	3140BNXB9	5.875	533,410.12	276,164.43	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9674	3140BNXC7	6.000	648,744.07	335,876.71	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DE9675	3140BNXD5	6.125	160,673.85	83,186.28	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DF2120	3140BSLA3	5.625	573,557.75	296,950.21	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DF2121	3140BSLB1	5.875	588,851.69	304,868.40	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# DF2123	3140BSLD7	6.125	160,614.13	83,155.36	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# QZ6670	31427GMU5	5.875	513,987.64	266,108.75	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# QZ6671	31427GMV3	6.000	159,068.97	82,355.38	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# QZ6672	31427GMW1	6.125	359,959.92	186,363.40	2025C - 51.773376%	2025C - 48.03219%
FNMA Pool# QZ9395	31427KNM3	5.625	311,133.72	161,084.43	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN0957	3618M3B20	6.375	1,044,012.89	540,520.72	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN0951	3618M3BU8	5.750	209,399.24	108,413.06	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN0952	3618M3BV6	5.875	390,717.68	202,287.73	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN0953	3618M3BW4	6.000	4,088,768.52	2,116,893.50	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN0954	3618M3BX2	6.125	4,685,492.76	2,425,837.78	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN0955	3618M3BY0	6.250	230,507.59	119,341.56	2025C - 51.773376%	2025C - 48.03219%

Series 2025C as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DN0956	3618M3BZ7	6.250	4,923,509.54	2,549,067.11	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1093	3618M3GA7	5.500	332,162.58	171,971.78	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1094	3618M3GB5	5.750	2,477,746.73	1,282,813.13	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1095	3618M3GC3	5.875	5,314,056.60	2,751,266.50	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1096	3618M3GD1	6.000	8,567,421.12	4,435,643.15	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1097	3618M3GE9	6.125	1,290,804.29	668,292.96	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1099	3618M3GG4	6.250	313,470.42	162,294.22	2025C - 51.773376%	2025C - 48.03219%
GNMA Pool# DN1100	3618M3GH2	6.250	1,314,342.42	680,479.44	2025C - 51.773376%	2025C - 48.03219%
Total			\$105,476,610.02	\$54,608,801.90		

Series 2025D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DE4468	3140BG6E8	5.875	298,205.89	143,814.63	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE4469	3140BG6F5	6.000	284,371.00	137,142.53	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE4470	3140BG6G3	6.250	1,409,999.66	679,995.23	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE7105	3140BK3P7	6.000	188,363.28	90,841.25	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE7106	3140BK3Q5	6.125	845,621.08	407,814.50	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE7107	3140BK3R3	6.250	755,825.38	364,509.06	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE7108	3140BK3S1	6.375	156,317.89	75,386.84	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE9596	3140BNUW6	5.875	163,963.53	79,074.08	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE9597	3140BNUX4	6.000	328,081.83	158,222.79	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE9598	3140BNUY2	6.125	1,796,876.64	866,572.94	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE9599	3140BNUZ9	6.250	1,252,640.19	604,106.07	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# QZ1651	31426XZR2	6.135	269,878.63	130,153.35	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# QZ1652	31426XZS0	6.260	632,273.28	304,924.06	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4573	3618NNCJ7	6.375	3,952,817.11	1,906,310.25	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4574	3618NNCK4	6.375	328,226.99	158,292.80	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4575	3618NNCL2	6.250	14,207,421.80	6,851,759.89	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4576	3618NNCM0	6.250	758,160.77	365,635.34	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4577	3618NNCN8	6.125	3,593,538.66	1,733,042.38	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4578	3618NNCP3	6.000	320,959.16	154,787.77	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4686	3618NNF39	6.500	236,025.60	113,827.18	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4687	3618NNF47	6.375	10,339,083.73	4,986,191.04	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4688	3618NNF54	6.375	656,451.92	316,584.60	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4689	3618NNF62	6.250	5,224,744.31	2,519,717.79	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4690	3618NNF70	6.250	294,712.40	142,129.84	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4691	3618NNF88	6.125	2,464,908.72	1,188,742.26	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4692	3618NNF96	6.000	463,396.20	223,480.34	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4912	3618NNN55	6.375	10,269,169.05	4,952,473.55	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4913	3618NNN63	6.375	844,859.77	407,447.34	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4914	3618NNN71	6.250	1,768,919.85	853,090.32	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4915	3618NNN89	6.250	350,677.47	169,119.90	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4916	3618NNN97	6.125	455,080.41	219,469.92	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4917	3618NNPA2	6.125	348,805.24	168,216.99	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4918	3618NNPB0	6.125	321,501.49	155,049.31	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DI4919	3618NNPC8	6.000	702,316.85	338,703.71	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE7109	3140BK3T9	6.750	387,528.70	387,528.70	2025D - 100%	2025D - 100%
FNMA Pool# DE7110	3140BK3U6	6.875	940,344.85	940,344.85	2025D - 100%	2025D - 100%

Series 2025D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DE7111	3140BK3V4	7.000	1,789,593.67	1,789,593.67	2025D - 100%	2025D - 100%
FNMA Pool# DE7112	3140BK3W2	7.000	556,318.22	556,318.22	2025D - 100%	2025D - 100%
FNMA Pool# DE9600	3140BNU22	6.750	711,123.86	711,123.86	2025D - 100%	2025D - 100%
FNMA Pool# DE9601	3140BNU30	6.875	2,267,395.98	2,267,395.98	2025D - 100%	2025D - 100%
FNMA Pool# DE9602	3140BNU48	7.000	1,006,732.12	1,006,732.12	2025D - 100%	2025D - 100%
FNMA Pool# QY9193	31426UGB4	6.895	329,133.95	329,133.95	2025D - 100%	2025D - 100%
FNMA Pool# QZ1653	31426XZT8	6.885	774,529.79	774,529.79	2025D - 100%	2025D - 100%
FNMA Pool# QZ1654	31426XZU5	7.010	458,088.89	458,088.89	2025D - 100%	2025D - 100%
FNMA Pool# QZ1655	31426XZV3	7.135	420,368.37	420,368.37	2025D - 100%	2025D - 100%
FNMA Pool# QZ4262	31427BWY7	6.885	307,387.76	307,387.76	2025D - 100%	2025D - 100%
GNMA Pool# DI4568	3618NNCD0	7.125	370,342.84	370,342.84	2025D - 100%	2025D - 100%
GNMA Pool# DI4569	3618NNCE8	7.000	6,185,202.97	6,185,202.97	2025D - 100%	2025D - 100%
GNMA Pool# DI4570	3618NNCF5	6.875	2,145,177.78	2,145,177.78	2025D - 100%	2025D - 100%
GNMA Pool# DI4571	3618NNCG3	6.750	929,522.79	929,522.79	2025D - 100%	2025D - 100%
GNMA Pool# DI4572	3618NNCH1	6.625	390,842.35	390,842.35	2025D - 100%	2025D - 100%
GNMA Pool# DI4685	3618NNF21	6.750	326,835.24	326,835.24	2025D - 100%	2025D - 100%
GNMA Pool# DI4681	3618NNFW5	7.250	323,861.03	323,861.03	2025D - 100%	2025D - 100%
GNMA Pool# DI4682	3618NNFX3	7.125	7,182,515.79	7,182,515.79	2025D - 100%	2025D - 100%
GNMA Pool# DI4683	3618NNFY1	7.000	3,239,849.08	3,239,849.08	2025D - 100%	2025D - 100%
GNMA Pool# DI4684	3618NNFZ8	6.875	449,217.40	449,217.40	2025D - 100%	2025D - 100%
GNMA Pool# DI4906	3618NNNX4	7.125	5,688,919.19	5,688,919.19	2025D - 100%	2025D - 100%
GNMA Pool# DI4907	3618NNNY2	7.000	1,960,058.04	1,960,058.04	2025D - 100%	2025D - 100%
FNMA Pool# DE9673	3140BNXB9	5.875	533,410.12	257,245.69	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE9674	3140BNXC7	6.000	648,744.07	312,867.36	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DE9675	3140BNXD5	6.125	160,673.85	77,487.57	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DF2120	3140BSLA3	5.625	573,557.75	276,607.54	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DF2121	3140BSLB1	5.875	588,851.69	283,983.29	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DF2123	3140BSLD7	6.125	160,614.13	77,458.77	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# QZ6670	31427GMU5	5.875	513,987.64	247,878.89	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# QZ6671	31427GMV3	6.000	159,068.97	76,713.59	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# QZ6672	31427GMW1	6.125	359,959.92	173,596.52	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# QZ9395	31427KNM3	5.625	311,133.72	150,049.29	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0957	3618M3B20	6.375	1,044,012.89	503,492.17	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0951	3618M3BU8	5.750	209,399.24	100,986.18	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0952	3618M3BV6	5.875	390,717.68	188,429.95	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0953	3618M3BW4	6.000	4,088,768.52	1,971,875.02	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0954	3618M3BX2	6.125	4,685,492.76	2,259,654.98	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0955	3618M3BY0	6.250	230,507.59	111,166.03	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN0956	3618M3BZ7	6.250	4,923,509.54	2,374,442.43	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1093	3618M3GA7	5.500	332,162.58	160,190.80	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1094	3618M3GB5	5.750	2,477,746.73	1,194,933.60	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1095	3618M3GC3	5.875	5,314,056.60	2,562,790.10	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1096	3618M3GD1	6.000	8,567,421.12	4,131,777.97	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1097	3618M3GE9	6.125	1,290,804.29	622,511.33	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1099	3618M3GG4	6.250	313,470.42	151,176.20	2025D - 48.226624%	2025D - 51.96781%
GNMA Pool# DN1100	3618M3GH2	6.250	1,314,342.42	633,862.98	2025D - 48.226624%	2025D - 51.96781%
FNMA Pool# DF2026	3140BSHC4	6.500	379,426.59	379,426.59	2025D - 100%	2025D - 100%
FNMA Pool# DF2027	3140BSHD2	6.625	2,456,934.31	2,456,934.31	2025D - 100%	2025D - 100%
FNMA Pool# DF2028	3140BSHE0	6.750	455,646.95	455,646.95	2025D - 100%	2025D - 100%
FNMA Pool# DF2029	3140BSHF7	6.875	404,587.09	404,587.09	2025D - 100%	2025D - 100%

Series 2025D as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DF2124	3140BSLE5	6.375	1,023,678.87	1,023,678.87	2025D - 100%	2025D - 100%
FNMA Pool# DF4547	3140BVBR0	6.625	377,589.48	377,589.48	2025D - 100%	2025D - 100%
FNMA Pool# DF4548	3140BVBS8	6.750	520,603.68	520,603.68	2025D - 100%	2025D - 100%
FNMA Pool# DF4549	3140VBVT6	6.875	595,719.63	595,719.63	2025D - 100%	2025D - 100%
FNMA Pool# DF4550	3140BVBU3	6.125	170,662.01	170,662.01	2025D - 100%	2025D - 100%
FNMA Pool# QZ6673	31427GMX9	6.875	338,005.96	338,005.96	2025D - 100%	2025D - 100%
FNMA Pool# QZ9397	31427KNP6	6.375	283,846.82	283,846.82	2025D - 100%	2025D - 100%
FNMA Pool# QZ9398	31427KNQ4	6.500	993,922.78	993,922.78	2025D - 100%	2025D - 100%
FNMA Pool# QZ9399	31427KNR2	6.625	321,739.44	321,739.44	2025D - 100%	2025D - 100%
GNMA Pool# DN0958	3618M3B38	6.625	1,099,809.62	1,099,809.62	2025D - 100%	2025D - 100%
GNMA Pool# DN0959	3618M3B46	6.750	1,419,931.68	1,419,931.68	2025D - 100%	2025D - 100%
GNMA Pool# DN0960	3618M3B53	6.875	2,140,402.38	2,140,402.38	2025D - 100%	2025D - 100%
GNMA Pool# DN0961	3618M3B61	6.875	311,520.83	311,520.83	2025D - 100%	2025D - 100%
GNMA Pool# DN0962	3618M3B79	7.000	2,279,247.39	2,279,247.39	2025D - 100%	2025D - 100%
GNMA Pool# DN0963	3618M3B87	7.125	346,054.35	346,054.35	2025D - 100%	2025D - 100%
GNMA Pool# DN0964	3618M3B95	7.125	412,624.37	412,624.37	2025D - 100%	2025D - 100%
GNMA Pool# DN1098	3618M3GF6	6.250	366,603.98	366,603.98	2025D - 100%	2025D - 100%
GNMA Pool# DN1102	3618M3GK5	6.375	391,423.78	391,423.78	2025D - 100%	2025D - 100%
GNMA Pool# DN1138	3618M3HP3	6.750	872,317.64	872,317.64	2025D - 100%	2025D - 100%
GNMA Pool# DN1139	3618M3HQ1	6.875	1,206,328.65	1,206,328.65	2025D - 100%	2025D - 100%
Total			\$163,786,128.96	\$109,177,327.06		

Series 2025E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DF2122	3140BSLC9	6.000	962,188.79	962,188.79	2025E - 100%	2025E - 100%
FNMA Pool# DF4625	3140BVD72	5.375	263,294.35	263,294.35	2025E - 100%	2025E - 100%
FNMA Pool# DF4627	3140BVD98	5.500	241,323.24	241,323.24	2025E - 100%	2025E - 100%
FNMA Pool# DF4628	3140BVEA4	5.625	640,597.73	640,597.73	2025E - 100%	2025E - 100%
FNMA Pool# DF4629	3140BVEB2	5.750	553,175.92	553,175.92	2025E - 100%	2025E - 100%
FNMA Pool# QZ9396	31427KNN1	5.875	490,562.15	490,562.15	2025E - 100%	2025E - 100%
FNMA Pool# TA1922	3142JQD48	5.750	208,238.09	208,238.09	2025E - 100%	2025E - 100%
GNMA Pool# DN2648	3618M45H2	5.500	390,201.21	390,201.21	2025E - 100%	2025E - 100%
GNMA Pool# DN2649	3618M45J8	5.625	1,393,275.85	1,393,275.85	2025E - 100%	2025E - 100%
GNMA Pool# DN2650	3618M45K5	5.625	146,674.86	146,674.86	2025E - 100%	2025E - 100%
GNMA Pool# DN2651	3618M45L3	5.750	7,090,696.24	7,090,696.24	2025E - 100%	2025E - 100%
GNMA Pool# DN2652	3618M45M1	5.875	9,600,956.73	9,600,956.73	2025E - 100%	2025E - 100%
GNMA Pool# DN2654	3618M45P4	6.000	389,195.07	389,195.07	2025E - 100%	2025E - 100%
GNMA Pool# DN2655	3618M45Q2	6.125	396,248.92	396,248.92	2025E - 100%	2025E - 100%
GNMA Pool# DN2656	3618M45R0	6.125	405,270.11	405,270.11	2025E - 100%	2025E - 100%
FNMA Pool# DF7113	3140BX3X2	5.625	739,962.03	739,962.03	2025E - 100%	2025E - 100%
FNMA Pool# DF7114	3140BX3Y0	5.750	1,957,837.92	1,957,837.92	2025E - 100%	2025E - 100%
FNMA Pool# DF9277	3140U1JX4	5.750	1,069,027.13	1,069,027.13	2025E - 100%	2025E - 100%
FNMA Pool# TA4744	3142JTHW6	5.625	634,592.60	634,592.60	2025E - 100%	2025E - 100%
FNMA Pool# TA4745	3142JTHX4	5.750	216,911.51	216,911.51	2025E - 100%	2025E - 100%
FNMA Pool# TA4768	3142JTJN4	5.875	261,974.63	261,974.63	2025E - 100%	2025E - 100%
GNMA Pool# DN2854	3618M5E30	5.375	273,373.17	273,373.17	2025E - 100%	2025E - 100%
GNMA Pool# DN2855	3618M5E48	5.500	1,378,893.96	1,378,893.96	2025E - 100%	2025E - 100%
GNMA Pool# DN2857	3618M5E63	5.500	755,391.89	755,391.89	2025E - 100%	2025E - 100%

Series 2025E as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DN2858	3618M5E71	5.625	1,428,789.40	1,428,789.40	2025E - 100%	2025E - 100%
GNMA Pool# DN2859	3618M5E89	5.750	7,029,487.64	7,029,487.64	2025E - 100%	2025E - 100%
GNMA Pool# DN2860	3618M5E97	5.875	12,729,987.71	12,729,987.71	2025E - 100%	2025E - 100%
GNMA Pool# DN2862	3618M5FB1	6.000	242,620.27	242,620.27	2025E - 100%	2025E - 100%
GNMA Pool# DN2954	3618M5H78	5.500	1,339,812.00	1,339,812.00	2025E - 100%	2025E - 100%
GNMA Pool# DN2955	3618M5H86	5.625	531,126.23	531,126.23	2025E - 100%	2025E - 100%
GNMA Pool# DN2956	3618M5H94	5.750	4,200,753.64	4,200,753.64	2025E - 100%	2025E - 100%
GNMA Pool# DN2957	3618M5JA9	5.875	8,156,938.73	8,156,938.73	2025E - 100%	2025E - 100%
Total			\$66,119,379.72	\$66,119,379.72		

Series 2025F as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DF4546	3140BVBQ2	6.500	2,963,717.42	2,963,717.42	2025F - 100%	2025F - 100%
FNMA Pool# DF4630	3140BVEC0	6.375	716,629.64	716,629.64	2025F - 100%	2025F - 100%
FNMA Pool# DF4631	3140BVED8	6.500	3,143,448.03	3,143,448.03	2025F - 100%	2025F - 100%
FNMA Pool# DF4632	3140BVEE6	6.625	628,820.07	628,820.07	2025F - 100%	2025F - 100%
FNMA Pool# QZ9400	31427KNS0	7.000	469,789.67	469,789.67	2025F - 100%	2025F - 100%
FNMA Pool# TA1923	3142JQD55	6.375	668,269.36	668,269.36	2025F - 100%	2025F - 100%
FNMA Pool# TA1924	3142JQD63	6.500	794,780.73	794,780.73	2025F - 100%	2025F - 100%
FNMA Pool# TA1925	3142JQD71	6.625	399,355.86	399,355.86	2025F - 100%	2025F - 100%
GNMA Pool# DN1101	3618M3GJ8	6.375	1,450,076.00	1,450,076.00	2025F - 100%	2025F - 100%
GNMA Pool# DN1113	3618M3GW9	6.500	2,507,553.72	2,507,553.72	2025F - 100%	2025F - 100%
GNMA Pool# DN1137	3618M3HN8	6.625	1,858,661.85	1,858,661.85	2025F - 100%	2025F - 100%
GNMA Pool# DN1140	3618M3HR9	7.000	437,824.73	437,824.73	2025F - 100%	2025F - 100%
GNMA Pool# DN2653	3618M45N9	6.000	379,092.95	379,092.95	2025F - 100%	2025F - 100%
GNMA Pool# DN2657	3618M45S8	6.250	386,837.56	386,837.56	2025F - 100%	2025F - 100%
GNMA Pool# DN2658	3618M45T6	6.250	362,232.61	362,232.61	2025F - 100%	2025F - 100%
GNMA Pool# DN2659	3618M45U3	6.375	508,499.26	508,499.26	2025F - 100%	2025F - 100%
GNMA Pool# DN2660	3618M45V1	6.500	2,676,476.59	2,676,476.59	2025F - 100%	2025F - 100%
GNMA Pool# DN2661	3618M45W9	6.625	2,249,309.56	2,249,309.56	2025F - 100%	2025F - 100%
GNMA Pool# DN2662	3618M45X7	6.750	437,666.28	437,666.28	2025F - 100%	2025F - 100%
FNMA Pool# DF7116	3140BX4A1	6.375	2,009,844.24	2,009,844.24	2025F - 100%	2025F - 100%
FNMA Pool# DF7117	3140BX4B9	6.500	2,084,310.78	2,084,310.78	2025F - 100%	2025F - 100%
FNMA Pool# DF9280	3140U1J22	6.250	416,522.42	416,522.42	2025F - 100%	2025F - 100%
FNMA Pool# DF9278	3140U1JY2	6.375	1,155,779.76	1,155,779.76	2025F - 100%	2025F - 100%
FNMA Pool# DF9279	3140U1JZ9	6.500	1,743,352.82	1,743,352.82	2025F - 100%	2025F - 100%
FNMA Pool# TA4774	3142JTJU8	6.375	356,821.90	356,821.90	2025F - 100%	2025F - 100%
FNMA Pool# TA4777	3142JTJX2	6.500	678,801.02	678,801.02	2025F - 100%	2025F - 100%
FNMA Pool# TA7021	3142JVYT9	6.250	222,220.02	222,220.02	2025F - 100%	2025F - 100%
FNMA Pool# TA7022	3142JVYU6	6.375	390,908.81	390,908.81	2025F - 100%	2025F - 100%
GNMA Pool# DN2856	3618M5E55	5.500	337,734.26	337,734.26	2025F - 100%	2025F - 100%
GNMA Pool# DN2861	3618M5FA3	6.000	440,644.17	440,644.17	2025F - 100%	2025F - 100%
GNMA Pool# DN2863	3618M5FC9	6.250	365,781.42	365,781.42	2025F - 100%	2025F - 100%
GNMA Pool# DN2864	3618M5FD7	6.250	1,460,015.38	1,460,015.38	2025F - 100%	2025F - 100%
GNMA Pool# DN2865	3618M5FE5	6.375	849,832.92	849,832.92	2025F - 100%	2025F - 100%
GNMA Pool# DN2866	3618M5FF2	6.500	2,125,884.56	2,125,884.56	2025F - 100%	2025F - 100%
GNMA Pool# DN2867	3618M5FG0	6.625	2,797,714.38	2,797,714.38	2025F - 100%	2025F - 100%
GNMA Pool# DN2958	3618M5JB7	6.000	396,943.05	396,943.05	2025F - 100%	2025F - 100%

Series 2025F as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
GNMA Pool# DN2959	3618M5JC5	6.250	377,373.22	377,373.22	2025F - 100%	2025F - 100%
GNMA Pool# DN2960	3618M5JD3	6.250	362,670.66	362,670.66	2025F - 100%	2025F - 100%
GNMA Pool# DN2961	3618M5JE1	6.375	1,047,643.62	1,047,643.62	2025F - 100%	2025F - 100%
GNMA Pool# DN2962	3618M5JF8	6.375	729,576.71	729,576.71	2025F - 100%	2025F - 100%
GNMA Pool# DN2963	3618M5JG6	6.500	784,676.20	784,676.20	2025F - 100%	2025F - 100%
GNMA Pool# DN2964	3618M5JH4	6.625	2,168,372.98	2,168,372.98	2025F - 100%	2025F - 100%
Total			\$46,342,467.19	\$46,342,467.19		

Series 2026A as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DF9275	3140U1JV8	5.375	473,507.88	473,507.88	2026A - 100%	2026A - 100%
FNMA Pool# DF9276	3140U1JW6	5.625	497,772.34	497,772.34	2026A - 100%	2026A - 100%
FNMA Pool# DG4953	3140U8QF0	5.625	523,314.00	523,314.00	2026A - 100%	2026A - 100%
FNMA Pool# DG4954	3140U8QG8	5.750	601,912.00	601,912.00	2026A - 100%	2026A - 100%
FNMA Pool# TA9084	3142JYCW0	5.625	143,866.00	143,866.00	2026A - 100%	2026A - 100%
GNMA Pool# DN2953	3618M5H60	5.250	272,069.23	272,069.23	2026A - 100%	2026A - 100%
GNMA Pool# DP4867	3618MKMQ7	5.625	619,982.00	619,982.00	2026A - 100%	2026A - 100%
GNMA Pool# DP4868	3618MKMR5	5.625	790,945.00	790,945.00	2026A - 100%	2026A - 100%
GNMA Pool# DP4869	3618MKMS3	5.750	3,893,131.00	3,893,131.00	2026A - 100%	2026A - 100%
GNMA Pool# DP4870	3618MKMT1	5.875	2,650,921.00	2,650,921.00	2026A - 100%	2026A - 100%
Total			\$10,467,420.45	\$10,467,420.45		

Series 2026B as of March 31, 2026						
Pool Number	CUSIP	Pass-Through Rate (%)	Total Amount Outstanding (\$)	Series Amount Outstanding (\$)	Principal Ownership (%)	Interest Ownership (%)
FNMA Pool# DG4955	3140U8QH6	6.375	952,762.00	952,762.00	2026B - 100%	2026B - 100%
FNMA Pool# DG4956	3140U8QJ2	6.500	1,238,477.00	1,238,477.00	2026B - 100%	2026B - 100%
FNMA Pool# TA7020	3142JVYS1	6.125	193,827.02	193,827.02	2026B - 100%	2026B - 100%
FNMA Pool# TA9085	3142JYCX8	6.375	925,901.00	925,901.00	2026B - 100%	2026B - 100%
GNMA Pool# DP4871	3618MKMU8	6.000	339,634.00	339,634.00	2026B - 100%	2026B - 100%
GNMA Pool# DP4872	3618MKMV6	6.250	819,524.00	819,524.00	2026B - 100%	2026B - 100%
GNMA Pool# DP4873	3618MKMW4	6.375	971,691.00	971,691.00	2026B - 100%	2026B - 100%
GNMA Pool# DP4874	3618MKMX2	6.375	300,982.00	300,982.00	2026B - 100%	2026B - 100%
GNMA Pool# DP4875	3618MKMY0	6.500	2,014,708.00	2,014,708.00	2026B - 100%	2026B - 100%
GNMA Pool# DP4876	3618MKMZ7	6.625	2,267,845.00	2,267,845.00	2026B - 100%	2026B - 100%
Total			\$10,025,351.02	\$10,025,351.02		

General Indenture Total				\$1,231,613,185.53		
Cash & Investments Pledged Under the General Indenture as of March 31, 2026				\$191,324,522.48		
Mortgage-Backed Securities Holdings by Guarantor:				Outstanding (\$)	Ownership (%)	
GNMA Pools				1,027,609,695.39	83%	
FNMA Pools				173,255,650.03	14%	
FHLMC Pools				30,747,840.11	2%	
General Indenture Total				\$1,231,613,185.53		

APPENDIX E

PROJECTED PERCENTAGES OF INITIAL PRINCIPAL BALANCE OUTSTANDING AND ESTIMATED WEIGHTED AVERAGE LIVES OF THE PAC BONDS

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

The calculation of the projected weighted average life of the PAC Bonds set forth below requires the making of certain hypothetical assumptions. See “THE SERIES 2026CD BONDS—*Estimated Weighted Average Lives of the PAC Bonds*” in this Official Statement.

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Nevada Housing Division
Single Family Mortgage Revenue Bonds
Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
\$22,390,000 Series 2026D PAC Bonds Due October 1, 2056*

Prepayment Assumption

Payment Date	0% PSA	25% PSA	50% PSA	75% PSA	100% PSA	200% PSA	300% PSA	400% PSA	500% PSA	600% PSA	700% PSA
Initial Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
October 1, 2026	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
October 1, 2027	100.0%	98.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%	96.5%
October 1, 2028	100.0%	93.3%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
October 1, 2029	100.0%	85.5%	70.6%	70.6%	70.6%	70.6%	70.6%	70.6%	70.6%	70.6%	70.6%
October 1, 2030	100.0%	77.7%	55.5%	55.5%	55.5%	55.5%	55.5%	55.5%	55.5%	55.5%	55.5%
October 1, 2031	100.0%	70.4%	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%	41.3%
October 1, 2032	100.0%	63.4%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%	28.1%
October 1, 2033	100.0%	56.7%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%	15.8%
October 1, 2034	100.0%	50.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
October 1, 2035	100.0%	44.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2036	100.0%	39.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2037	100.0%	36.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2038	100.0%	33.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2039	100.0%	30.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2040	100.0%	28.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2041	100.0%	26.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2042	100.0%	24.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2043	100.0%	22.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2044	100.0%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2045	100.0%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2046	100.0%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2047	99.9%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2048	99.9%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2049	99.9%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2050	99.9%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2051	99.9%	21.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2052	82.6%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2053	63.9%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2054	44.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2055	22.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
October 1, 2056	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

* Preliminary, subject to change.

Nevada Housing Division
Single Family Mortgage Revenue Bonds
Projected Percentages of Initial Principal Balance Outstanding and Weighted Average Lives
\$22,390,000 Series 2026D PAC Bonds Due October 1, 2056*

Prepayment Assumption

First Payment or Redemption Date	4/1/2044	4/1/2027	4/1/2027	4/1/2027	4/1/2027	4/1/2027	4/1/2027	4/1/2027	4/1/2027	4/1/2027	4/1/2027
Last Payment or Redemption Date	10/1/2056	4/1/2054	4/1/2035	4/1/2035	4/1/2035	4/1/2035	4/1/2035	4/1/2035	4/1/2035	4/1/2035	4/1/2035
Weighted Average Life											
Optional Call Not Exercised	28.2	11.7	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Optional Call at 10/01/2034 Exercised	8.3	6.6	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Weighted Average Life Date											
Optional Call Not Exercised	8/18/2054	3/11/2038	6/24/2031	6/24/2031	6/24/2031	6/24/2031	6/24/2031	6/24/2031	6/24/2031	6/24/2031	6/24/2031
Optional Call at 10/01/2034 Exercised	10/1/2034	1/30/2033	6/16/2031	6/16/2031	6/16/2031	6/16/2031	6/16/2031	6/16/2031	6/16/2031	6/16/2031	6/16/2031

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APPENDIX F

**AUDITED FINANCIAL STATEMENTS OF THE DIVISION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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Financial Statements
For the year ended June 30, 2025
Nevada Housing Division

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Independent Auditor's Report

To the Administrator
Nevada Housing Division
Carson City, Nevada

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Nevada Housing Division, a proprietary fund of the State of Nevada (the "Division"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Division's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Nevada Housing Division, as of June 30, 2025, and the changes in financial position, and its 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Division 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.

Emphasis of Matter – Departmental Financial Statements

As discussed in Note 2, the financial statements of the Division are intended to present the financial position, the changes in financial position and cash flows of only that portion of the business-type activities that are attributable to the transactions of the Division. They do not purport to, and do not, present fairly the financial position of the State of Nevada as of June 30, 2025, the changes to its financial position, or its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 the Division'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.

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, the schedule of proportionate share of the net pension liability, the schedule of division contributions – pensions, the schedule of proportionate share of the net OPEB liability and the schedule of division contributions – OPEB 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 listed above in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Division's basic financial statements. The accompanying supplementary information listed in the foregoing table of contents is presented for purposes of additional analysis and is 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 GAAS. In our opinion, the supplementary information, as listed in the foregoing table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the schedule of conduit debt but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2026, on our consideration of the Division's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Division's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Division's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Bailly LLP".

Reno, Nevada
February 6, 2026

Management's Discussion and Analysis
June 30, 2025

Nevada Housing Division

Financial Statement Highlights

- The change in Net Position [bottom line] for the Division was \$19,360,601.
- Operating income increased \$8,665,939 or 81.03% from operating income of \$10,694,662 for the year ended June 30, 2024, primarily due to the increase in the interest and other investment income. There was an increase in the General Operating Accounts Net Position of \$2,451,992 and an increase in Net Position for the Single-Family bond programs of \$16,908,679. \$14,916,570 was transferred from general operating accounts to Single-Family bond programs. Single-family bond programs continue to pay off at a consistent rate. While total operating revenues increased \$26,692,748, total expenses increased \$18,026,809.
- The trend in declining single-family whole loan first mortgage numbers and dollar balances continued through the June 30, 2025 period. However, securitized loan pools continued to increase. The total number of single-family whole loan first mortgages outstanding changed from 47 at June 30, 2024, to 39 at June 30, 2025. This decrease is the result of the payoff of single-family whole loans.
- Down payment assistance loans have a stable delinquency rate at June 30, 2024, of 7.60%, reflecting Nevada's strong housing market. Loan delinquencies on whole first single-family mortgages outstanding went from 12.77% of loans outstanding at June 30, 2024, to 13.87% at June 30, 2025, due to fewer outstanding loans.
- Total investment earnings increased 71.72% from \$34,210,216 for the year ended June 30, 2024, to \$58,747,326 for the year ended June 30, 2025.
- The salaries and other payroll costs for the Division for FY25 were \$2,073,865.
- The net cash position of the Division decreased from \$1,999,649 at June 30, 2024, to \$1,881,195 at June 30, 2025. This is due to operating activities.
- Standard & Poor's again reaffirmed the Housing Division's Issuer Credit Rating at AA in June of 2025.

Overview of Financial Statements

The Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position reflect the financial position and results of operations from the Division's two primary programs: the General Operating Accounts and the Single-Family bond programs. Four other programs of the Housing Division, the Manufactured Housing Program, Federal Tax Credit Program, Federal Grant Program, and the Federal Weatherization Program also have a material operational impact on the Division's operations [salaries and administrative expenses] but no material financial impact since they are involved in allocation of non-cash items or services and are not included in this report. In addition, the Division has the Multi-Unit bond programs that are no longer included in the financial statements due to the implementation of GASB 91. At year-end, total bond debt outstanding on the Single-Family bond programs was \$1,013,762,439, including premiums, and the Division's total conduit debt obligations related to Multi-Unit bond programs was \$1,199,209,883, versus the Statutory Limit of \$5 billion.

Financial Analysis

Total Assets: The total assets at year-end were \$1,324,144,842, up \$361,826,752 or 37.60%. This increase is primarily due to new single-family programs in the current year, see *Note 4 – Investments* and *Note 5 – Loans Receivable* for additional information regarding assets.

	2025	2024
	\$ 1,324,144,842	\$ 962,318,090

The book value of single-family first mortgage loans outstanding at year end was \$695,548.

	2025	2024
Value	\$ 699,061	\$ 1,010,040
# of loans	32	47
% delinquent	13.87%	12.77%

Total Liabilities: The total liabilities at year end were \$1,033,555,060, up \$342,265,226 or 49.51%. This increase is primarily due to new single-family programs in the current year, see *Note 6 – Bonds Payable* and *Note 7 – Changes in Long-Term Liabilities* for additional information regarding liabilities.

	2025	2024
Current liabilities	\$ 27,402,219	\$ 17,416,421
Long-term liabilities	1,006,152,841	673,873,413
Total liabilities	\$ 1,033,555,060	\$ 691,289,834

The Total Asset to Total Liability ratio has been:

	2025	2024
	1.281X	1.392X

The Total Bond Liabilities [current and non-current] relative to the \$5 billion statutory debt limit trend has been:

	2025	2024
	20.28%	13.57%

Nevada Housing Division
Management's Discussion and Analysis
Year Ended June 30, 2025

In the past two years, combined net position from the two primary financial programs: general operating accounts and the single-family program have shown the following trend:

Net Position	2025	2024
General Operating Accounts		
Net investment in capital assets	\$ 3,089	\$ 4,413
Restricted net position	186,483,155	192,356,399
Unrestricted net position	66,533,914	58,207,424
Single-Family - Restricted Net Position	38,096,277	21,187,598

In the past two years, the change in net position has shown the following trend:

	2025	2024
Investment Income	\$ 58,747,326	\$ 34,210,216
Interest Income on Mortgage Loans	1,781,839	1,493,217
Other Income	7,972,209	6,105,193
Total operating revenues	68,501,374	41,808,626
Operating Expenses	49,140,773	31,113,964
Operating income	19,360,601	10,694,662
Change in Net Position	\$ 19,360,601	\$ 10,694,662

The trend in administrative expenses plus operational charges for salaries, overhead and direct expenses paid by the single-family program for the past two years was:

	2025	2024
Single-Family	\$ 2,167,866	\$ 1,229,326

Administrative Budget

The Division's administrative expense budget was approved for fiscal years FY2026 and FY2027 by the 2025 Nevada Legislature, as proposed by the Governor's Budget Office. The Division's administrative budget reflects numerous managerial accounting differences from a GAAP revenue and expense statement. Significant differences between financial statements and the legislatively approved administrative budget include but are not limited to:

- The Division budgets for revenues and expenditures only to the extent expected to affect funds of the State;
- Revenues and expenditures of indentures and bond certificate trusts are not funds of the State, but are included in the respective bond programs or General Fund in the financial statements and not reflected in the State budget;
- The Division budgets for compensated absences only to the extent expected to be paid, rather than on the modified accrual basis;
- Income on investments, mortgages and bond interest payments are reflected as such in the combined financial statements but are not part of the State budget;
- Under State budgeting procedures, there is neither an increase nor decrease in net position.

During the budget year ended June 30, 2025, the Division had the following significant changes in comparing the original budget to the final budget:

- Budgetary reserves at year end were \$1,801,510.

This Management Discussion and Analysis along with the accompanying Combined Financial Statements, Notes and Supplementary Information reflect our ongoing commitment to full, fair and honest disclosure at June 30, 2025.

For questions regarding the accompanying Combined Financial Statements, Notes and Supplementary Information, please email nhdinfo@housing.nv.gov or contact our office at 775-687-2249.

STEPHEN AICHROTH /S/
Stephen Aichroth, Administrator

CHRISTINE HESS /S/
Christine Hess, Chief Financial Officer

Basic Financial Statements

June 30, 2025

Nevada Housing Division

Nevada Housing Division
Statement of Net Position
June 30, 2025

Assets

Current Assets

Cash and cash equivalents	\$ 1,881,195
Investments	
Restricted	93,227,207
Unrestricted	54,932,736
Fair value adjustment on investments	28,470
Total current investments	148,188,413
Loans receivable, net	19,643
Interest receivable	10,205,922
Total current assets	160,295,173

Noncurrent Assets

Long-term investments	
Restricted	91,117,933
Unrestricted	977,753,358
Fair value adjustment on investments	1,063,704
Total long-term investments	1,069,934,995
Loans receivable, net	26,677,333
Office furniture and equipment, net of accumulated depreciation of \$366,080	3,089
Long-term notes receivable	66,382,623
Long-term receivable from related parties	255,754
Long-term HIP teacher grants receivable, net of amortization	595,875
Total noncurrent assets	1,163,849,669
Total assets	1,324,144,842

Deferred Outflows of Resources

Pension related	1,030,788
Other post-employment benefits	62,628
Total deferred outflows of resources	1,093,416

Nevada Housing Division
Statement of Net Position
June 30, 2025

Liabilities and Net Position

Current Liabilities

Bonds payable	\$ 14,081,744
Notes payable	12,015
Interest payable	11,241,215
Accounts payable and other liabilities	<u>2,067,245</u>

Total current liabilities	<u>27,402,219</u>
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Noncurrent Liabilities

Payable to related party	255,754
Net pension liability	2,916,679
Net other post-employment benefits liability	823,743
Notes payable, net of current portion	2,475,970
Bonds payable, net of current portion	<u>999,680,695</u>

Total noncurrent liabilities	<u>1,006,152,841</u>
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Total liabilities	<u>1,033,555,060</u>
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Deferred Inflows of Resources

Pension related	437,399
Other post-employment benefits	<u>129,364</u>

Total deferred inflows of resources	<u>566,763</u>
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Net Position

Investment in capital assets	3,089
Restricted	224,579,432
Unrestricted	<u>66,533,914</u>

Total net position	<u><u>\$ 291,116,435</u></u>
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Nevada Housing Division
Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2025

Operating Revenues	
Interest and other investment income	\$ 56,082,026
Realized and unrealized losses on investments	<u>2,665,300</u>
Total investment income	58,747,326
Interest income on loans receivable	1,781,839
Other income	<u>7,972,209</u>
Total operating revenues	<u>68,501,374</u>
Operating Expenses	
Salaries and other payroll costs	2,073,865
Administrative expenses	1,491,697
Depreciation	1,324
Servicers' fees	2,501
Interest on bonds and notes payable	39,207,838
Bond issuance costs	3,403,286
Loan amortization expense	<u>2,960,262</u>
Total operating expenses	<u>49,140,773</u>
Operating Income	<u>19,360,601</u>
Change in Net Position	19,360,601
Net Position at Beginning of Year	<u>271,755,834</u>
Net Position at End of Year	<u><u>\$ 291,116,435</u></u>

Nevada Housing Division
Statement of Cash Flows
Year Ended June 30, 2025

Operating Activities	
Cash received from mortgage loans	\$ 1,689,958
Cash payments to purchase mortgage loans	(16,994,805)
Cash payments for goods and services	<u>(7,178,815)</u>
Net Cash and Cash Equivalents used for Operating Activities	<u>(22,483,662)</u>
Noncapital Financing Activities	
Proceeds from sale of bonds	364,243,494
Proceeds from note payable issuance	2,500,000
Principal payments of bonds	(28,732,579)
Principal payments of note payable	(12,015)
Bond issuance costs	(3,403,286)
Interest payments on bonds and note payable	<u>(34,675,992)</u>
Net Cash and Cash Equivalents from Noncapital Financing Activities	<u>299,919,622</u>
Investing Activities	
Purchase of short-term investments	(607,690,739)
Sale of short-term investments	653,961,006
Purchase of long-term investments	(484,006,127)
Sale of long-term investments	106,140,723
Income received on investments	<u>54,040,723</u>
Net Cash and Cash Equivalents used for Investing Activities	<u>(277,554,414)</u>
Net Change in Cash and Cash Equivalents	(118,454)
Cash and Cash Equivalents at Beginning of Year	<u>1,999,649</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 1,881,195</u></u>
Reconciliation of Change in Net Position to Net Cash and Cash Equivalents used for Operating Activities	
Operating income	\$ 19,360,601
Adjustments to reconcile change in net position to net cash and cash equivalents used for operating activities	
Change in deferred outflows of resources	(53,269)
Change in deferred inflows of resources	254,195
Depreciation	1,324
Loan amortization	2,960,262
Income on investments	(56,082,026)
Realized and unrealized gains on investments	(2,665,300)
Bond issuance costs	3,403,286
Interest on bonds payable	39,207,838
Change in assets and liabilities	
Loans receivable, net	(16,533,992)
Interest and other receivables, net	(12,083,076)
Accounts payable and other liabilities	118,533
Net pension and post-employment benefits liability	(227,274)
Net pension and other post-employment benefits liability	<u>(144,764)</u>
Net Cash and Cash Equivalents used for Operating Activities	<u><u>\$ (22,483,662)</u></u>

Note 1 - Authorizing Legislation

The Nevada Housing Division (the “Division”) is a separate agency of the Department of Business and Industry of the State of Nevada, pursuant to the Nevada Housing Finance Law, as amended, in Chapter 319 of the Nevada Revised Statutes.

The Division was created for the purpose of making available additional funds to assist private enterprises and governmental agencies in providing safe and sanitary housing facilities for low and moderate income households. The Division is currently authorized to issue its bonds, notes, and other obligations in an aggregate amount not to exceed \$5 billion, which shall not constitute a debt of the State of Nevada or any political subdivision thereof. These funds may be used to make loans to and purchase mortgage loans from mortgage lenders, and to make temporary loans and advances in anticipation of insured mortgage loans or to finance permanent mortgage loans for the construction or rehabilitation of multi-unit residential housing. While the loans for the construction or rehabilitation of multi-unit residential housing are considered conduit debt (see *Note 8*) and not recorded in the financial statements, they are included in the \$5 billion limit discussed above.

Note 2 - The Reporting Entity and Nature of Funds

For financial reporting purposes, the Division is a proprietary fund of the State of Nevada. The accounts of the Division are presented in a single proprietary fund set of basic financial statements consisting of various programs.

The specified reserve funds and any monies not used for the specific purpose set forth for each program may be used only for the following limited purposes as may be individually set forth in each program’s documents.

1. To invest funds as authorized by various bond resolutions and trust agreements.
2. To pay interest, principal and redemption premiums at or prior to maturity or redemption.
3. To establish and maintain reserves to secure the bonds.
4. To pay reasonable and necessary operating expenses of the program.
5. After all program requirements are satisfied, excess funds may be used for any lawful purpose of the Division.

Substantially all program fund assets are pledged in trust for the benefit of the bondholders.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund’s principal ongoing operations. Operating expenses for the proprietary fund include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The following describes the programs of the Division, all of which conform to the authorizing legislation, general bond and note certificates and trust indentures.

General Operating Accounts

A state enterprise fund was authorized by enabling legislation and has been used to account for all transactions required by the state budget and appropriation statutes. It is funded principally from authorized transfers from the various programs and from investment income.

The enabling legislation also authorized the Division to maintain such other programs as may be deemed necessary to account for other lawful activities of the Division. Special programs have been established and were funded with authorized transfers from the various programs and other investment income.

As of June 30, 2025, the Division had certain general operating account assets totaling \$186,483,155 in a reserve trust account for the following purposes in accordance with Nevada Revised Statutes (“NRS”) 319: to invest in certain securities; to pay interest and principal of certain bonds if there are insufficient funds in the program; and to pay operating expenses of the account as specified by the Administrator.

Single-Family Programs

There were 21 single-family mortgage purchase programs existing as of June 30, 2025, under 2 general bond indentures. Various programs are prescribed to account for the proceeds from the sale of the bonds and for the debt service requirements established by the bond certificate documents.

In addition to providing reserves, the bond sale proceeds must be used to purchase from Nevada lending institutions mortgage loans originated under the program which are made on single-family residences, or to purchase existing mortgage loans from the portfolios of lending institutions under circumstances requiring the lending institutions to reinvest the proceeds from such purchase in new mortgage loans on single-family residences to persons or families of low and moderate income in the State of Nevada.

Note 3 - Summary of Accounting Policies

A summary of the Division’s significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Accrual Accounting

Since the Division’s fund is considered to be an enterprise fund for financial reporting purposes, the Division follows the accrual basis of accounting, wherein revenues are recorded as earned and expenses are recorded as incurred. The financial statements are presented using the economic resources measurement focus.

Cash and Investments

For purposes of the statement of cash flows, the Division considers all deposits with financial institutions to be cash and cash equivalents, and all short-term highly liquid investments to be short-term investments.

Cash and cash equivalents are deposits with the Office of the State Treasurer. Nevada Revised Statutes direct the Office of the State Treasurer to deposit funds into any state, or national bank, credit union or savings and loan association covered by federal depository insurance. For those deposits over and above the federal depository insurance maximum balance, sufficient collateral must be held by the financial institution to protect the State against loss. The pooled collateral for deposits program maintains a 102% pledge collateral for all public deposits. The Division is a participant in the investment pool maintained by the Treasurer of the State. The investment pool is not registered with the Securities and Exchange Commission as an investment company. The State has not provided or obtained any legally binding guarantees during the period to support the value of the shares. The Division receives a pro-rated share of the earnings from its participation in the investment pool based on daily cash balances. Due to the nature of the investment pool, it is not possible to separately identify any specific investment as being that of the Division. Instead, the Division owns a proportionate share of each investment, based on the Division's participating percentage in the investment pool.

Mortgages Purchased

Mortgages purchased are carried at their unpaid principal balance, less discount when applicable.

Allowance for Possible Loss on Loans

Loans receivable are collateralized by real property; obligations of the United States of America or of certain specified agencies or instrumentalities thereof; or FHA insured, Veterans Administration ("VA") guaranteed or certain privately insured mortgages; or letters of credit or guarantees from AA or AAA rated lenders. A portion of these loans are issued with a prorated repayment figure if the loan is not held to its forgivable term, therefore the Division amortizes these loans monthly over the appropriate length of the prorated loans. Periodic evaluation of loans receivable is made to determine if a charge against operations for possible loan losses will be required. At June 30, 2025, the Division recorded an allowance of \$77,381 on uninsured second mortgages that are part of the Division's down payment assistance program.

Investments

Federal National Mortgage Association, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation investments are carried at amortized cost due to restrictions set by related bond indentures of each program. All other investments are carried at fair value. Realized and unrealized gains and losses are reflected in the statement of revenues, expenses and changes in net position.

Long Term Receivables

Long term receivables consist of loans utilizing funds from the General Reserve Trust to developers of multi-unit housing projects to provide funding for projects within the State of Nevada. These loans are generally secured by a Deed of Trust and promissory note, and an allowance was not considered necessary at June 30, 2025.

Long Term HIP Teacher Grants Receivable

The Home is Possible (HIP) teachers' grant program gives qualified teachers down payment assistance. The grants must be paid back if the home is sold within five years of the original purchase. After five years, the grant is forgiven and, therefore, the Division amortizes the grant over the five-year life. Accumulated amortization at June 30, 2025, totaled \$2,044,125. No further allowance is considered necessary at June 30, 2025.

Accrued Interest Receivable

Interest is accrued based upon the principal amount outstanding. Accrued interest income is discontinued on loans when, in the opinion of management, collection of such interest income becomes doubtful. When payment of interest is provided for pursuant to the terms of loan insurance or guarantees, accrual of interest on delinquent loans is continued. There was no allowance at June 30, 2025.

Bond Costs and Accreted Values Payable

Bond and note issuance costs are expensed as incurred. Interest is generally payable semiannually.

Bond Redemptions

During the year ended June 30, 2025, the Division redeemed a total of \$28,732,579 of debt, pursuant to provisions of the related agreements, which permit surplus revenues, resulting primarily from mortgage loan payments, to be used to retire the obligations.

Net Position

To facilitate observance of limitations and restrictions placed on the use of resources available to the Division, net position is classified and reported as follows, based on the existence or absence of certain restrictions:

- Net investment in capital assets consists of purchased capital assets, net of accumulated depreciation.
- Restricted net position includes assets restricted in accordance with NRS 319 in the general operating accounts, and in accordance with requirements established by bond certificate documents in the single-family.
- Unrestricted net position includes assets not subject to the above restrictions.

When both restricted and unrestricted resources are available for use, it is the Division's practice to use restricted resources first, then unrestricted resources as they are needed.

Operating Expense Allocation

General and administrative expenses of operating the Division are allocated among the various programs. The amounts allocated are limited by bond program indentures and certificates.

Arbitrage Rebate

Arbitrage rebate to the Internal Revenue Service is recognized in the statement of earnings as a reduction of interest income on investments.

Using Estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Compensated Absences

Compensated absences are accounted for in accordance with Governmental Accounting Standards Board (“GASB”) Statement 101, *Compensated Absences*. A compensated absence is a leave for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements. For these purposes, the Division has compensated absences for vacation time, compensatory leave time and sick leave benefits. A liability is recognized for leave that has not been used provided that the leave is attributable to services already rendered and is more likely than not to be used or paid. Compensated absences relating to future services or that are contingent on a specified event will be accounted for in the period those services are rendered or those events take place.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense, information about the fiduciary net position of the Public Employees’ Retirement System of Nevada (“PERS”) and additions to/deductions from PERS’ fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

For purposes of measuring the net post-employment benefits liability, deferred outflows of resources, deferred inflows of resources and post-employment benefit expense, information about the fiduciary net position of the Public Employees’ Benefit Program of Nevada (“PEBP”) and additions to/deductions from PEBP’s fiduciary net position have been determined on the same basis as they are reported by PEBP. For this purpose, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the Statement of Net Position includes separate sections for deferred outflows and inflows of resources. These separate financial statement elements represent a consumption or acquisition of net assets, respectively, that applies to future periods and will not be recognized as an outflow or inflow of resources until then. The Division has pension and other post-employment benefit amounts that qualify for reporting in this category, which are discussed in depth in Notes 11 and 12.

Adoption of New Standard

As of July 1, 2024, the Division adopted GASB Statement No. 101, *Compensated Absences*. The provisions of this standard modernize the types of leave that are considered a compensated absence and provide guidance for a consistent recognition and measurement of the compensated absence liability. There was no impact on the Division's financial statements as a result of the implementation of this standard.

As of July 1, 2024, the Division adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires management to evaluate whether there are risks related to a government's vulnerabilities due to certain concentrations or constraints that require disclosure. There was no impact on the Division's financial statements as a result of the implementation of this standard.

Note 4 - Investments

Investments consist of the following at June 30, 2025:

	General Operating Accounts	Single-Family Programs	Total
Short-Term Investments	\$ 85,859,623	\$ 55,073,032	\$ 140,932,655
U.S. Treasury Notes	53,278,983	-	53,278,983
U.S. Agencies	17,751,156	-	17,751,156
Corporate Notes	11,261,517	-	11,261,517
Certificate of Deposit	486,670	-	486,670
Asset Backed Security (Securitized)	16,659,069	-	16,659,069
Federal Home Loan Mortgage Corp	-	41,222,609	41,222,609
Federal National Mortgage Association	-	102,816,958	102,816,958
Government National Mortgage Association	-	833,713,791	833,713,791
	<u>\$ 185,297,018</u>	<u>\$ 1,032,826,390</u>	<u>\$ 1,218,123,408</u>

Each program's documents and the trust agreements allow the Division to invest funds in (a) direct and general obligations of the United States or any of its states; (b) obligations which are guaranteed by the United States; (c) obligations of various agencies and instrumentalities of the United States; (d) insured or secured certificates of deposit and interest bearing time deposits; (e) repurchase agreements with certain institutions; (f) public housing bonds issued by public agencies or municipalities; (g) certain commercial or finance company paper; (h) interests in short-term investment trust funds restricted to investment obligations described above; or (i) general obligations of investment providers under investment agreements.

Investment Risk Factors

There are many factors that can affect the value of investments. Some, such as custodial credit risk and concentration of credit risk may affect fixed income securities, which are particularly sensitive to credit risks and changes in interest rates.

Credit Risk

Fixed income securities are subject to credit risk, which is the chance that a bond issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. The circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments.

A bond's credit quality is an assessment of the issuer's ability to pay interest on the bond, and ultimately, to pay the principal. Credit quality is evaluated by one of the independent bond-rating agencies, for example Moody's Investors Service ("Moody's") or Standard and Poor's ("S&P").

The lower the rating, the greater the chance - in the rating agencies opinion - that the bond issuer will default or fail to meet its payment obligations. Generally, the lower a bond's credit rating, the higher its yield should be to compensate for the additional risk.

Certain fixed income securities, including obligations of the U.S. government or those explicitly guaranteed by the U.S. government, are not considered to have credit risk.

Investment agreements meet the requirements of the rating agency providing the rating on the related debt issue, and of the Division's investment policy. Investment agreements generally provide for collateralization of balances in the event of a rating agency downgrade of the institution below certain rating requirements.

The credit risk profile for investments at June 30, 2025 is as follows:

Investment Type	General Operating Accounts	Single-Family Programs	Total
Short-term investments			
Aaa-mf	\$ 73,891,819	\$ 55,073,032	\$ 128,964,851
Aaa	2,596,298	-	2,596,298
Aa1	7,931,369	-	7,931,369
N/R	1,440,137	-	1,440,137
Total short-term investments	<u>\$ 85,859,623</u>	<u>\$ 55,073,032</u>	<u>\$ 140,932,655</u>
U.S. Treasury notes			
Aa1	\$ 50,454,810	\$ -	\$ 50,454,810
NR	2,824,173	-	2,824,173
Total U.S treasury notes	<u>\$ 53,278,983</u>	<u>\$ -</u>	<u>\$ 53,278,983</u>
U.S. Agencies			
Aa1	<u>\$ 17,751,156</u>	<u>\$ -</u>	<u>\$ 17,751,156</u>
Certificate of Deposit			
Aa2	<u>\$ 486,670</u>	<u>\$ -</u>	<u>\$ 486,670</u>
Corporate notes			
Aaa	\$ 732,484	\$ -	\$ 732,484
Aa2	1,854,363	-	1,854,363
Aa3	3,346,462	-	3,346,462
A1	4,308,132	-	4,308,132
A2	1,020,076	-	1,020,076
Total corporate notes	<u>\$ 11,261,517</u>	<u>\$ -</u>	<u>\$ 11,261,517</u>
Asset Backed Security (Securitized)			
Aaa	\$ 1,221,661	\$ -	\$ 1,221,661
Aa1	4,508,837	-	4,508,837
N/R	10,928,571	-	10,928,571
Total securitized	<u>\$ 16,659,069</u>	<u>\$ -</u>	<u>\$ 16,659,069</u>
Federal Home Loan Mortgage Corp			
Aa1	<u>\$ -</u>	<u>\$ 41,222,609</u>	<u>\$ 41,222,609</u>
Federal National Mortgage Association			
Aa1	<u>\$ -</u>	<u>\$ 102,816,958</u>	<u>\$ 102,816,958</u>

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the custodian, the investments may not be returned.

The Division’s investments are exposed to custodial credit risk. These investments may be uninsured and unregistered investments for which the securities are held by a counterparty or by its agent or trust department, but not in the Division’s name.

Division policy limits money market fund custodial risks by diversifying the number of money market funds utilized. No securities backing money market funds, into which the Division invests, are currently held by the agency’s bond trustee.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with having too much invested in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments. The Division currently places no limit on the amount the Division may invest in any one issuer provided their ratings are in the highest two general ratings categories. However, the Division monitors rating changes on all issuers. If warranted, more concentrated investments may have to be diluted to alternative investment providers. As of June 30, 2025, the Division’s investments in the Federal Home Loan Mortgage Corp (“FHLMC”), Federal National Mortgage Association (“FNMA”) and Government National Mortgage Association (“GNMA”) are 3.38%, 8.44% and 68.44%, respectively, of the Division’s total investments. The FNMA and GNMA investments are in mortgage backed securities matched to the interest rate and maturity of the underlying bonds. Because such investments are matched to concomitant liabilities, the Division is less concerned about a concentration risk on these investments.

Interest Rate Risk

Interest rate risk is the risk that the value of fixed income securities will decline because of rising interest rates. The prices of fixed income securities with a longer time to maturity, measured by duration, tend to be more sensitive to changes in interest rates and, therefore, more volatile than those with shorter durations.

The Division’s management heavily weights its current portfolio balance in favor of money market investments.

The following table represents the maturities of the Division’s investments as of June 30, 2025:

	Maturities in Years					
	Total	Less than 1	1-5	6-10	More than 10	No Maturity
Short-term Investments	\$ 140,932,655	\$ 11,972,432	\$ -	\$ -	\$ -	\$ 128,960,223
Asset Backed Security (Securitized)	16,659,069	-	16,487,891	59,663	111,515	-
Certificate of Deposit	486,670	-	486,670	-	-	-
Corporate notes	11,261,517	-	11,261,517	-	-	-
Federal Home Loan Mortgage Corp	41,222,609	-	-	-	41,222,609	-
Federal National Mortgage Association	102,816,958	-	-	-	102,816,958	-
Government National Mortgage Association	833,713,791	-	-	-	833,713,791	-
U.S. Treasury Notes	53,278,983	-	53,278,983	-	-	-
U.S. Agencies	17,751,156	-	17,751,156	-	-	-
	<u>\$ 1,218,123,408</u>	<u>\$ 11,972,432</u>	<u>\$ 99,266,217</u>	<u>\$ 59,663</u>	<u>\$ 977,864,873</u>	<u>\$ 128,960,223</u>

Fair Value Levels

The Division 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. Debt and equity securities classified in both Level 1 and Level 2 are valued using prices quoted in active markets for those securities. The Division has no debt or equity securities classified in Level 3 of the fair value hierarchy.

The following table represents the fair value measurements of the Division's investments as of June 30, 2025:

	June 30, 2025	Level 1	Level 2	Level 3	Assets at Amortized Cost
Short-Term Investments	\$ 140,932,655	\$ 138,496,368	\$ 2,436,287	\$ -	\$ -
U.S. Treasury Notes	53,278,983	53,278,983	-	-	-
U.S. Agencies	17,751,156	2,722,663	15,028,493	-	-
Certificate of Deposit	486,670	-	486,670	-	-
Corporate Notes	11,261,517	11,261,517	-	-	-
Securitized	16,659,069	2,932,144	13,726,925	-	-
Federal Home Loan Mortgage Corp	41,222,609	-	-	-	41,222,609
Federal National Mortgage Association	102,816,958	-	-	-	102,816,958
Government National Mortgage Association	833,713,791	-	-	-	833,713,791
	<u>\$ 1,218,123,408</u>	<u>\$ 208,691,675</u>	<u>\$ 31,678,375</u>	<u>\$ -</u>	<u>\$ 977,753,358</u>

Note 5 - Loans Receivable

Under the various single-family mortgage purchase programs and for single-family mortgages purchased from the general operating accounts, mortgage loans receivable have initial terms which may extend to 30 years, with interest rates ranging from 0% - 9.25%.

Mortgage loans receivable consists of the following at June 30, 2025:

	General Operating Accounts	Single-Family	Total
Single-Family Mortgage Programs	\$ 968,766	\$ 25,805,591	\$ 26,774,357
Less allowance for doubtful accounts	<u>(77,381)</u>	<u>-</u>	<u>(77,381)</u>
Balances at June 30, 2025	<u>\$ 891,385</u>	<u>\$ 25,805,591</u>	<u>\$ 26,696,976</u>
Due within one year	<u>\$ 19,643</u>	<u>\$ -</u>	<u>\$ 19,643</u>

Note 6 - Bonds Payable

Bonds payable consist of the following at June 30, 2025:

	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Outstanding</u>
Single-Family Bonds - Public Offerings			
2019 Issue A, 1.6%-4.00%	October 1, 2049	\$ 50,000,000	\$ 20,487,213
2019 Issue B, 1.25%-4.00%	October 1, 2049	75,000,000	30,307,434
2020 Issue A, 1.90%	November 1, 2044	26,284,178	11,073,011
2021 Issue A, 0.60%-3.00%	October 1, 2051	41,750,000	33,880,271
2021 Issue B, 1.90%-3.00%	October 1, 2051	50,000,000	45,479,569
2021 Issue C, 0.64%-2.48%	October 1, 2031	12,500,000	8,880,000
2022 Issue A, 2.65%- 5.00%	April 1, 2051	43,165,000	38,763,942
2022 Issue B, 2.3%-5.00%	April 1, 2051	43,515,000	40,693,631
2023 Issue A, 4.1%-4.55%	October 1, 2052	6,400,000	6,370,000
2023 Issue B, 4.303%-5.504%	October 1, 2053	53,600,000	50,180,000
2023 Issue C, 4.685%-5.75%	October 1, 2053	69,640,000	67,599,652
2023 Issue D, 4.8%-5%	October 1, 2053	14,300,000	14,285,000
2023 Issue E, 5.251%-6.25%	October 1, 2053	75,390,000	75,145,870
2024 Issue A, 3.7%-4.75%	October 1, 2054	30,000,000	29,995,000
2024 Issue B, 4.875%-6.25%	October 1, 2054	49,540,000	49,114,118
2024 Issue C, 3.95%-4.85%	October 1, 2049	25,000,000	25,000,000
2024 Issue D, 5.048%-6.25%	October 1, 2054	102,680,000	102,264,232
2024 Issue E, 3.9%-7.5%	October 1, 2054	47,625,000	49,936,774
2024 Issue F, 4.241%-6%	October 1, 2054	172,335,000	174,335,534
2025 Issue A, 3.3%-4.75%	October 1, 2055	30,000,000	30,000,000
2025 Issue B, 5.019%-6.25%	October 1, 2055	107,705,000	109,971,188
Total single-family bonds - public offerings		1,126,429,178	1,013,762,439
Total single-family - public offerings unamortized bond premiums		-	(14,834,427)
Total single-family - public offerings bonds less premiums		<u>\$ 1,126,429,178</u>	<u>\$ 998,928,012</u>

A substantial portion of the bonds have serial maturities and/or provisions for early redemption at the option of the Division. Scheduled bond maturities at June 30, 2025, for the following years, are:

Years Ending June 30,	Single-Family - Public Offerings	
	Principal	Interest
2026	\$ 14,081,744	\$ 35,718,033
2027	14,550,000	49,160,537
2028	14,285,000	48,531,338
2029	15,175,000	47,897,801
2030	16,035,000	47,213,337
2031-2035	101,480,000	223,736,479
2036-2040	136,485,000	202,428,608
2041-2045	192,471,268	167,743,925
2046-2050	257,110,000	111,119,247
2051-2055	232,195,000	48,666,683
2056-2059	5,060,000	141,775
	\$ 998,928,012	\$ 982,357,763

Total interest expense on bonds payable for the year ended June 30, 2025 was \$39,109,154.

The single-family bonds are payable from, and secured by, a pledge of:

1. The proceeds derived from the sale of bonds.
2. The rights and interest of the Division in all mortgage loans purchased by the Division under the various bond certificates.
3. Revenues, which primarily include (a) mortgage repayments and the net income, if any, derived by the Division from premises owned by the Division as a result of foreclosure or other action taken in the event of a default on such a mortgage loan; (b) curtailments, consisting generally of all amounts representing monthly principal payments with respect to mortgage loans which are received in advance of the scheduled amortization thereof; and (c) all earnings realized by the investment of monies in all funds and accounts.
4. All funds and accounts created by the various bond certificates, including the bond reserve fund, the mortgage loan reserve fund and monies and securities therein.

Note 7 - Changes in Long-Term Liabilities

Long-term liabilities of the Division include bonds payable to debt holders for the purchase of mortgage loans as well as related party payables.

	<u>Payable to Related Party General Operating Accounts</u>	<u>Loans Payable General Operating Accounts</u>	<u>Bonds Payable Single-Family Public Offerings</u>	<u>Total</u>
Balances at July 1, 2024	\$ 255,754	\$ -	\$ 678,251,524	\$ 678,507,278
Increase	-	2,500,000	364,243,494	366,743,494
Decrease	-	(12,015)	(28,732,579)	(28,744,594)
Balances at June 30, 2025	<u>\$ 255,754</u>	<u>\$ 2,487,985</u>	<u>\$1,013,762,439</u>	<u>\$1,016,506,178</u>
Due within one year	<u>\$ -</u>	<u>\$ 12,015</u>	<u>\$ 14,081,744</u>	<u>\$ 14,093,759</u>

Note 8 - Conduit Debt Obligations

The Division's multi-unit bond program provides affordable housing opportunities through issuing tax-exempt revenue bonds that provide capital financing to private-sector developers for the acquisition, construction, preservation, and rehabilitation of low-income senior and multi-unit projects throughout the State. The properties financed are pledged as collateral, and the tax-exempt revenue bonds are payable solely from payments received from the private-sector entities on the underlying mortgage or promissory notes. Although conduit debt obligations bear the name of the governmental issuer, the issuer has no obligation for such debt beyond the resources provided by a loan with the third party on whose behalf they are issued.

In addition, no commitments beyond the collateral, the payments from the private-sector entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Division for any of the tax-exempt revenue bonds issued for low-income senior and family housing projects. The Division is authorized by Nevada statute to issue up to \$5 billion in bonds, which do not constitute a debt of the State. These debt commitments are for up to thirty years. At June 30, 2025, the aggregate outstanding principal for the Division's conduit debt obligations is \$1,199,209,883.

Note 9 - Restricted Assets

Substantially all investments in the Single-Family Mortgage Purchase Programs are held by trustees and are restricted as to use as required by the various bond certificates or trust indentures. Such restricted assets are included in funds and accounts within the programs as established by the bond certificates. Such funds typically include, among others, bond reserve funds, capital reserve funds, debt service funds, and mortgage loan reserve funds. Restricted investments and interest receivable included in the various programs of the Division as of June 30, 2025 are as follows:

	General Operating Accounts	Single-Family	Total
Investments	\$ 185,297,018	\$ 140,297	\$ 185,437,315
Interest receivable	1,186,137	-	1,186,137
	\$ 186,483,155	\$ 140,297	\$ 186,623,452

Note 10 - Restricted Net Position

Restricted net position included in the various programs of the Division as of June 30, 2025 are as follows:

	General Operating Accounts	Single-Family	Total
Restricted net position	\$ 186,483,155	\$ 38,096,277	\$ 224,579,432

Note 11 - Defined Benefit Pension Plan

General Information about the Pension Plan

Plan description – The Division contributes to the Public Employees’ Retirement System of the State of Nevada (PERS). PERS administers a cost-sharing, multiple-employer, defined benefit public employees’ retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and who earnings capacities have been removed or substantially impaired by age or disability.

Benefits provided – Benefits, as required by the Nevada Revised Statutes (“NRS” or “statute”), are determined by the number of years of accredited service at the time of retirement and the member’s highest average compensation in any 36 consecutive months with special provisions for members entering PERS on or after January 1, 2010 and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

Monthly benefit allowances for members are computed at 2.5 percent of average compensation for each accredited year of service prior to July 1, 2001. For service earned on or after July 1, 2001, this multiplier is 2.67% of average compensation. For members entering PERS on or after January 1, 2010, there is a 2.50% service time factor. Regular members entering PERS on or after July 1, 2015, have a 2.25% multiplier for all years of service. PERS offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

Post-retirement increases are provided by authority of NRS 286.572 -.579.

Vesting – Regular members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or age 62 with 10 years of service, or at 55 with 30 years of service, or at any age with 33 1/3 years of service.

Police/Fire members entering PERS prior to January 1, 2010, are eligible for retirement at age 65 with 5 years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering PERS on or after January 1, 2010, are eligible for retirement at 65 with 5 years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or at any age with 30 years of service. Police/Fire employees entering PERS on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, at age 60 with 10 years of service, at age 50 with 20 years of service and at any age with 33 1/3 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as Police/Fire accredited service.

The normal ceiling limitation on monthly benefits allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Regular members become fully vested as to benefits upon completion of five years of service.

Contributions – The authority for establishing and amending the obligation to make contributions and member contribution rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selecting one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was selected, the member cannot convert to the Employee/Employer Contribution plan.

PERS' basic funding policy provides for periodic contributions at a level pattern of cost as a percentage of salary throughout an employee's working lifetime in order to accumulate sufficient assets to pay benefits when due.

PERS receives an actuarial valuation on an annual basis indicating the contribution rates required to fund PERS on an actuarial reserve basis. Contributions actually made are in accordance with the required rates established by the Nevada Legislature. These statutory rates are increased/decreased pursuant to NRS 286.421 and 286.450.

The actuary funding method used is the entry age actuarial cost method. It is intended to meet the funding objective and result in a relatively level long-term contributions requirement as a percentage of salary.

For the fiscal years ended June 30, 2025 and 2024, the Statutory Employer/Employee matching rate for Regular members was 17.50% and 25.75% for Police/Fire. For the fiscal years ended June 30, 2025 and 2024, the Employer-Pay Contribution (EPC) rate was 33.50% for Regular members and 50% for Police/Fire.

The Division’s contributions to PERS for the year ended June 30, 2025 was \$218,724.

PERS Investment Policy – PERS’ policies which determine the investment portfolio target asset allocation are established by the PERS Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System.

The following was the PERS’ Board adopted policy target asset allocation as of June 30, 2024:

Asset Class	Target Allocation	Long-Term Geometric Expected Real Rate of Return
Large Cap U.S. Equity	42%	5.50%
Developed International Equity	18%	5.50%
U.S. Fixed Income	28%	2.25%
Real Estate	6%	6.65%
Private Equity	6%	0.50%

**As of June 30, 2024, PERS’ long-term inflation assumption was 2.50%*

Net Pension Liability – At June 30, 2025, the Division reported a liability of \$2,916,679 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Division’s allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. The Division’s proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2024. At June 30, 2024, the Division’s portion was 0.0161 percent, which was a 0.0011% decrease from the prior year percentage of 0.0172%.

Pension liability discount rate sensitivity – The following represents the Division’s proportionate share of the net pension liability of the Division as of June 30, 2025, calculated using the discount rate of 7.25%, as well as the Division’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
The Division's proportional share of the net pension liability	\$ 4,690,374	\$ 2,916,679	\$ 1,453,362

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the PERS Annual Comprehensive Financial Report, available on the PERS website.

Actuarial assumptions – The Division’s net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Payroll growth	3.50%
Productivity pay increases	0.50%
Projected salary increases	Regular: 4.20% to 9.10%, depending on service Police/Fire: 4.60% to 14.50%, depending on service rates include inflation and productivity increases
Consumer price index	2.50%
Investment rate of return/discount rate	7.25%
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

Mortality rates for healthy regular members and contingent beneficiaries were based on Pub-2010 General Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 15% for females. For ages before age 40, mortality rates are based on Pub-2010 General Employee Amount-Weighted Above-Median Mortality Tables. For ages 40 through 50, the rates were smoothed between the above tables. Mortality rates for healthy police/fire members were based on Pub-2010 Safety Healthy Retiree Amount-Weighted Above-Median Mortality Table with rates increased by 30% for males and 5% for females. For ages before age 35, mortality rates are based on Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table. For ages 35 through 45, the rates were smoothed between the above tables.

Mortality rates for disabled regular members were based on Pub-2010 Non-Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 20% for males and 15% for females. Mortality rates for disabled police/fire members were based on Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality Table with rates increased by 30% for males and 10% for females.

Mortality rates for current beneficiaries were based on Pub-2010 Contingent Survivor Amount-Weighted Above-Median Mortality Table with rates increased by 15% for males and 30% for females. For ages before age 35, mortality rates are based on Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table. For ages 35 through 45, the rates were smoothed between the above tables.

Mortality rates for pre-retirement regular members were based on Pub-2010 General Employee Amount-Weighted Above-Median Mortality Table. Morality rates for pre-retirement police/fire members were based on Pub-2010 Safety Employee Amount-Weighted Above-Median Mortality Table.

The mortality tables were projected generationally with the two-dimensional mortality improvement scale MP-2020.

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of the experience study for the period July 1, 2016 through June 30, 2020.

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made in amounts consistent with statutory provisions and recognizing the plan's current funding policy and cost-sharing mechanism between employers and members. For this purpose, all contributions that are intended to fund benefits for all plan members and their beneficiaries are included, except the projected contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the Division recognized pension expense of \$116,347. At June 30, 2025, the Division reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 618,763	\$ -
Changes of assumptions	188,202	-
Net difference between projected and actual earnings on investments	-	287,330
Changes in proportion and differences between actual contributions and proportionate share of contributions	5,099	150,069
Division contributions subsequent to the measurement date	218,724	-
	\$ 1,030,788	\$ 437,399

The \$218,724 reported as deferred outflows of resources resulting from the Division contributions subsequent to the measurement date will be recognized as a reduction in net pension liability in the year ending June 30, 2026.

The average of the expected remaining service lives of all employees that are provided with pensions through PERS (active and inactive employees) is 5.64 years.

Other estimated amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions subsequent to the measurement date, will be recognized in pension expense as follows:

Years Ending June 30,	
2026	\$ 32,012
2027	320,770
2028	(10,320)
2029	(13,981)
2030	46,184
	\$ 374,665

Discount Rate – The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan’s fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

Additional Information – Additional information supporting the Schedule of Employer Allocations and the Schedule of Pension Amounts by Employer is located in the PERS Annual Comprehensive Financial Report (ACFR) available on the PERS website at www.nvpers.org under Quick Links – Publications.

Note 12 - Other Postemployment Benefits Plan

General Information about the OPEB Plan

Plan description – The State Retiree’s Health and Welfare Benefits Fund was created in 2007 by the Nevada Legislature to account for the financial assets designated to offset the portion of current and future costs of health and welfare benefits paid on behalf of state retirees. The Retiree’s Fund is a multiple employer cost sharing defined postemployment benefit plan run by the PEBP Board. The Retiree’s Fund provides benefits other than pensions to eligible retirees and their dependents through the payment of subsidies to PEBP which administers a group health and life insurance program.

Benefits provided – Public employees who meet the eligibility requirements for retirement and at the time of retirement are participants in the program, have the option upon retirement to continue group insurance including medical, dental, vision, accidental death and dismemberment, travel accident, long-term disability, mental health, substance abuse and life insurance benefits. Nevada Administrative Code 287.530 established this benefit upon the retiree. Monthly contributions are deducted from pension checks. The cost varies depending on which health plan the retiree chooses as well as the amount of the State subsidy they receive.

The Public Employees' Benefits Program administers these benefits as a multiple employer cost sharing plan. The State Retirees' Health and Welfare Benefits Trust Fund has been created to provide benefits to retirees and their beneficiaries. The Division's required contributions are set by the State of Nevada Department of Administration based on an amount provided by the Legislature for each biennium in session law. The Retirees' Fund does not receive member contributions.

Contributions – Contributions to the fund are paid by the State of Nevada through an assessment of actual payroll paid by each State entity. The assessment is set by the Governor's Financial Office based on an amount provided by the Legislature each biennium in session law. The assessment was 3.18% of actual payroll for the year ended June 30, 2024. Benefits are paid to the Public Employees' Benefits Program Self Insurance Trust Fund as necessary to offset retiree premiums pursuant to NRS 287.046. Funds not required to pay benefits are invested in the Retiree Benefits Investment Fund established pursuant to NRS 355.220 or are held in the State of Nevada general portfolio pursuant to NRS 226.110 as approved by the legislatively approved budget. Administrative costs of the Retirees' Fund are absorbed by the Self Insurance Trust Fund.

The Retiree's Fund is governed by the Public Employees Benefits Program Board of Trustees which consists of ten members who are appointed by the Governor of the State of Nevada. Each appointee represents a specific class of public employees, and local government employees. Additionally, two members must have substantial and demonstrated experience in risk management, health care administration, or employee benefits programs. One member must be employed in a managerial capacity for the Nevada State Department of Administration. These requirements are in accordance with NRS 287.041.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. Based on this report the Division reported a liability of \$823,743 for its proportionate share of the OPEB liability. The Division allocation percentage of the net OPEB liability was based on the total contributions due on wages paid during the measurement period. At June 30, 2024, the Housing Division's proportion was 0.0607%, which was a 0.0057% decrease from the prior year percentage of 0.0664%.

For the year ended June 30, 2025, the Housing Division recognized OPEB expense of \$21,066. At June 30, 2025, the Housing Division reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 10,747
Changes in proportionate share	-	38,681
Changes of assumptions	10,758	79,936
Division contributions subsequent to the measurement date	51,870	-
	\$ 62,628	\$ 129,364

The \$51,870 reported as deferred inflows of resources related to OPEB resulting from the Division contributions subsequent to the measurement date will be recognized as a reduction in net OPEB liability in the year ended June 30, 2026. Amounts recognized as deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Years Ending June 30,	
2026	\$ (49,480)
2027	(22,410)
2028	(22,378)
2029	(19,401)
2030	(4,937)
	\$ (118,606)

Actuarial assumptions - The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Productivity pay increases	0.50%
Projected salary increases	4.2%-9.10% depending on service and including inflation and productivity increases
Discount rate	3.93%
Expected rate of return	2.50%, 20-year Municipal Bond Index
Healthcare cost trends rates	8.00% graded down 0.25% to ultimate 4.50% over 14 years

Mortality rates were based on the Pub-2010 Public Retirement Mortality Table (separate tables for males and females) weighted by Headcount projected by MP-2020, reasonably reflects the projected mortality experience of the Plan as of the measurement date.

The actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the period July 1, 2023 to June 30, 2024. As the Retirees' Fund is funded on a pay as you-go basis, the discounted rate is equal to the 20-year Municipal Bond Index rate of 3.93%.

Discount Rate – The discount rate used to determine the fiscal year ending June 30, 2024, Total OPEB Liability is 3.93%, an increase from the discount rate of 3.65% used under GASB 75 as of July 1, 2023. This increase in the discount rate resulted in a decrease in the Total OPEB Liability under GASB 75. The Bond Buyer Obligation 20-Bond Municipal Bond Index is used for the determination of the discount rate.

OPEB liability discount rate sensitivity – The following represents the Division's proportionate share of the net OPEB liability calculated using the discount rate of 3.93%, as well as the Systems' proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93%) or 1 percentage point higher (4.93%) than the current rate:

	1% Decrease (2.65%)	Discount Rate (3.93%)	1% Increase (4.93%)
The Division's proportional share of the net OPEB liability	\$ 903,050	\$ 823,743	\$ 754,831

OPEB liability healthcare cost trends sensitivity – The following represents the Division's proportionate share of the net OPEB liability related to cost trends, as well as the Systems' proportionate share of the net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease	Trend Rate	1% Increase
The Division's proportional share of the net OPEB liability	\$ 784,983	\$ 823,743	\$ 867,857

Complete financial statements for the State Retirees' Health and Welfare Benefits Fund can be obtained from the Accounting Department at the Public Employees Benefit Program, 901 South Stewart Street, Carson City, Nevada 89701.

Note 13 - Related Parties

The Nevada Affordable Housing Assistance Corporation ("NAHAC") is a non-profit corporation that works to assist homeowners in the State of Nevada, and two members of the Division's management serve on the Board of NAHAC. The Division has a long-term payable and receivable to and from NAHAC totaling \$255,754 as of June 30, 2025 recorded for down-payment assistance loans made in the Division's name with funding forwarded by NAHAC.

Note 14 - Subsequent Events

In December 2025, the Division issued the Series 2025 EF Indenture in the amount of \$117,550,000. The bonds were jointly issued by the Division and the Nevada Rural Housing Authority (“NRHA”) pursuant to an Interlocal Agreement between the Division and NRHA to all NRHA to participate in the Division’s single-family program.

The Company has evaluated subsequent events through February 6, 2026, the date which the financial statements were available to be issued.

Required Supplementary Information
June 30, 2025

Nevada Housing Division

Nevada Housing Division
 Schedule of Proportionate Share of the Net Pension Liability
 Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Division's proportion of the net pension liability	0.0161%	0.0172%	0.0176%	0.0152%	0.0157%	0.0158%	0.0150%	0.0231%	0.0253%	0.0227%
Division's proportionate share of the net pension liability	\$ 2,916,679	\$ 1,453,362	\$ 3,180,648	\$ 1,383,832	\$ 2,186,161	\$ 2,154,048	\$ 2,043,290	\$ 3,071,137	\$ 2,762,355	\$ 2,604,548
Division's covered payroll	\$ 1,450,151	\$ 1,301,794	\$ 1,247,145	\$ 1,046,919	\$ 1,088,873	\$ 1,053,993	\$ 963,425	\$ 1,397,876	\$ 1,404,393	\$ 1,483,397
Division's proportionate share of the net pension liability as a percentage of its covered payroll	201.13%	111.64%	255.03%	132.18%	200.77%	204.37%	212.09%	219.70%	196.69%	175.58%
PERS fiduciary net position as a percentage of the total pension liability	78.11%	76.16%	75.12%	86.51%	77.04%	76.46%	75.24%	74.42%	72.23%	75.13%

* The amounts reported for each fiscal year were determined as of June 30 of the prior fiscal year.

	2024 through 2021	2020 through 2017	2016 through 2015
Inflation rate	2.50%	2.75%	3.50%
Payroll growth	3.50%	5.00%	5.00%
Investment rate of return	7.25%	7.50%	8.00%
Productivity pay increase	0.50%	0.50%	0.75%
Projected salary increase			
Regular**	4.20% to 9.10%	4.20% to 9.15%	4.60% to 9.75%
Police/Fire**	4.60% to 14.50%	4.55% to 13.90%	5.25% to 14.50%
Consumer price index	2.50%	2.75%	3.50%
Mortality rates			
Healthy***	Pub-2010 General and Safety Healthy Retiree and Employee	Headcount-Weighted RP-2014 Healthy	RP-2000 Combined Healthy Mortality Table
Disabled	Pub-2010 Non-Safety and Safety Disabled Retiree Amount-Weighted	Headcount-Weighted RP-2014 Disabled	RP-2000 Disabled Retiree Mortality Table
Current beneficiaries***	Pub-2010 Contingent Survivor and General Employee	Headcount-Weighted RP-2014 Healthy	N/A
Pre-retirement***	Pub-2010 General and Safety Employee	Headcount-Weighted RP-2014 Employee	N/A
Future mortality improvement	Generational Projection Scale MP-2020	6 years	N/A

**Depending on service. Rates include inflation and productivity increases

***Amount-weighted above-median

Nevada Housing Division
Schedule of Division Contributions - Pensions
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 218,724	\$ 251,001	\$ 200,165	\$ 242,007	\$ 159,034	\$ 165,247	\$ 152,230	\$ 139,272	\$ 201,323	\$ 241,687
Contributions in relation to the contractually required contributions	(218,724)	(251,001)	(200,165)	(242,007)	(159,034)	(165,247)	(152,230)	(139,272)	(201,323)	(241,687)
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Division's covered payroll	\$ 1,631,882	\$ 1,450,151	\$ 1,301,794	\$ 1,247,145	\$ 1,046,919	\$ 1,088,873	\$ 1,053,993	\$ 963,425	\$ 1,397,876	\$ 1,404,393
Contributions as a percentage of covered payroll	13.40%	17.31%	15.38%	19.40%	15.19%	15.18%	14.44%	14.46%	14.40%	17.21%

Nevada Housing Division
Schedule of Proportionate Share of the Net OPEB Liability
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Division's proportion of the net OPEB liability	0.0607%	0.0664%	0.0708%	0.0698%	0.0564%	0.0570%	0.0596%	0.00097%		
Division's proportionate share of the net OPEB liability	\$ 823,743	\$ 968,507	\$ 1,020,713	\$ 1,082,271	\$ 848,211	\$ 795,012	\$ 789,749	\$ 762,107	Historical information prior to the implementation of GASB 75 is not required)	
Division's covered payroll	\$ 1,450,151	\$ 1,301,794	\$ 1,247,145	\$ 1,046,919	\$ 1,088,873	\$ 1,053,993	\$ 963,425	\$ 1,397,876		
Division's proportionate share of the net OPEB liability as a percentage of its covered payroll	56.80%	74.40%	81.84%	103.38%	77.90%	75.43%	81.97%	54.52%		
OPEB fiduciary net position as a percentage of the total OPEB liability	-1.03%	-2.14%	-1.41%	-0.64%	-0.38%	0.02%	0.12%	0.11%		

Nevada Housing Division
Schedule of Division Contributions - OPEB
Last 10 Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	\$ 51,870	\$ 45,099	\$ 29,197	\$ 27,407	\$ 22,409	\$ 25,481	\$ 24,664	\$ 22,642		
Contributions in relation to the contractually required contributions	(51,870)	(45,099)	(29,197)	(27,407)	(22,409)	(25,481)	(24,664)	(22,642)		
Contribution deficiency/(excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Division's covered payroll	\$ 1,631,882	\$ 1,450,151	\$ 1,301,794	\$ 1,247,145	\$ 1,046,919	\$ 1,088,873	\$ 1,053,993	\$ 963,425		
Contributions as a percentage of covered payroll	3.18%	3.11%	2.24%	2.20%	2.14%	2.34%	2.34%	2.35%		

Historical information prior to the implementation of GASB 75 is not required)

Note to Required Supplementary Information:

Valuation Date: June 30, 2024

Measurement Date: June 30, 2024

Inflation	2.50%
Productivity pay increases	0.50%
Projected salary increases	4.2%-9.10% depending on service and including inflation and productivity increases
Discount rate	3.93%
Expected rate of return	2.50%, 20-year Municipal Bond Index
Healthcare cost trends rates	8.00% graded down 0.25% to ultimate 4.50% over 14 years

Mortality rates were based on the Pub-2010 Public Retirement Mortality Table (separate tables for males and females) weighted by Headcount projected by MP-2020, reasonably reflects the projected mortality experience of the Plan as of the measurement date.

Supplementary Information
June 30, 2025

Nevada Housing Division

Nevada Housing Division
Combining Statement of Net Position
June 30, 2025

	General Operating Accounts	Program Funds Single-Family	Total
Assets			
Current Assets			
Cash	\$ 1,881,195	\$ -	\$ 1,881,195
Investments			
Restricted	93,086,911	140,296	93,227,207
Unrestricted	-	54,932,736	54,932,736
Fair value adjustment on investments	28,470	-	28,470
Total current investments	93,115,381	55,073,032	148,188,413
Loans receivable, net	19,643	-	19,643
Interest receivable	5,094,712	5,111,210	10,205,922
Total current assets	100,110,931	60,184,242	160,295,173
Noncurrent Assets			
Long-term investments			
Restricted	91,117,933	-	91,117,933
Unrestricted	-	977,753,358	977,753,358
Fair value adjustment on investments	1,063,704	-	1,063,704
Total long-term investments	92,181,637	977,753,358	1,069,934,995
Loans receivable, net	871,742	25,805,591	26,677,333
Office furniture and equipment, net of accumulated depreciation of \$366,080	3,089	-	3,089
Long-term notes receivable	66,382,623	-	66,382,623
Long-term receivable from related parties	255,754	-	255,754
Long-term HIP teacher grant receivable, net of amortization	595,875	-	595,875
Total noncurrent assets	160,290,720	1,003,558,949	1,163,849,669
Total assets	260,401,651	1,063,743,191	1,324,144,842
Deferred Outflows of Resources			
Pension related	1,030,788	-	1,030,788
Other post-employment benefits	62,628	-	62,628
Total deferred outflows of resources	1,093,416	-	1,093,416

Nevada Housing Division
Combining Statement of Net Position
June 30, 2025

	General Operating Accounts	Program Funds Single-Family	Total
Liabilities and Net Position			
Current Liabilities			
Bonds payable	\$ -	\$ 14,081,744	\$ 14,081,744
Notes payable	12,015	-	12,015
Interest payable	-	11,241,215	11,241,215
Interfund	(619,485)	619,485	-
Accounts payable and other liabilities	2,043,470	23,775	2,067,245
Total current liabilities	<u>1,436,000</u>	<u>25,966,219</u>	<u>27,402,219</u>
Noncurrent Liabilities			
Payable to related party	255,754	-	255,754
Net pension liability	2,916,679	-	2,916,679
Net other post-employment benefits liability	823,743	-	823,743
Notes payable, net of current portion	2,475,970	-	2,475,970
Bonds payable, net of current portion	-	999,680,695	999,680,695
Total noncurrent liabilities	<u>6,472,146</u>	<u>999,680,695</u>	<u>1,006,152,841</u>
Total liabilities	<u>7,908,146</u>	<u>1,025,646,914</u>	<u>1,033,555,060</u>
Deferred Inflows of Resources			
Pension related	437,399	-	437,399
Post-employment benefits	129,364	-	129,364
Total deferred inflows of resources	<u>566,763</u>	<u>-</u>	<u>566,763</u>
Net Position			
Investment in capital assets	3,089	-	3,089
Restricted	186,483,155	38,096,277	224,579,432
Unrestricted	66,533,914	-	66,533,914
Total net position	<u>\$ 253,020,158</u>	<u>\$ 38,096,277</u>	<u>\$ 291,116,435</u>

Nevada Housing Division
Combining Statement of Revenues, Expenses and Changes in Net Position
Year Ended June 30, 2025

	General Operating Accounts	Program Funds Single-Family	Total
Operating Revenues			
Interest and other investment income	\$ 7,288,643	\$ 48,793,383	\$ 56,082,026
Realized and unrealized gains on investments	2,665,300	-	2,665,300
Total investment income	9,953,943	48,793,383	58,747,326
Interest income on mortgage loans	1,781,839	-	1,781,839
Other income	7,972,209	-	7,972,209
Total operating revenues	<u>19,707,991</u>	<u>48,793,383</u>	<u>68,501,374</u>
Operating Expenses			
Salaries and other payroll costs	2,073,865	-	2,073,865
Administrative expenses	1,490,616	1,081	1,491,697
Depreciation	1,324	-	1,324
Servicers' fees	2,501	-	2,501
Interest on notes and bonds payable	98,684	39,109,154	39,207,838
Bond issuance costs	-	3,403,286	3,403,286
Loan amortization expense	840,375	2,119,887	2,960,262
Interfund operating charge	(2,167,866)	2,167,866	-
Total operating expenses	<u>2,339,499</u>	<u>46,801,274</u>	<u>49,140,773</u>
Operating Income	<u>17,368,492</u>	<u>1,992,109</u>	<u>19,360,601</u>
Transfers	<u>(14,916,570)</u>	<u>14,916,570</u>	<u>-</u>
Change in Net Position	2,451,922	16,908,679	19,360,601
Net Position at Beginning of Year	<u>250,568,236</u>	<u>21,187,598</u>	<u>271,755,834</u>
Net Position at End of Year	<u>\$ 253,020,158</u>	<u>\$ 38,096,277</u>	<u>\$ 291,116,435</u>

Nevada Housing Division
Schedule of Investments
June 30, 2025

<u>General Operating Accounts</u>	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
Morgan Stanley Inst Liquidity Gov't Inst	-	-	N/A	\$ 73,074,481
Funds Managed by PFM				
Federal Government Obligations Fund	-	-	N/A	89,188
COOPERAT RABOBANK UA/NY CERT DEPOS	5.080%	5.010%	07/17/2026	486,670
Ba Credit Card Trust	4.980%	4.930%	11/15/2028	176,838
Citibank Credit Card 2023-a1	5.230%	5.210%	12/08/2027	105,315
Citibank Cr Card Issu 2025-A1	4.300%	4.280%	06/21/2030	502,835
Fifth Third Auto Tr 2023-1	5.530%	5.490%	08/15/2028	311,031
Gm Financial Consumer 2025-2	4.280%	4.260%	04/16/2030	80,420
Gm Financial Consumer 2024	4.850%	4.830%	12/18/2028	45,222
BACCT 2025-A1	4.310%	4.280%	05/15/2030	231,523
Chase Issue Tr 2024-1	4.600%	4.570%	01/16/2029	438,145
Honda Auto Rcvbl 2025-1 A3	4.570%	4.530%	09/21/2029	357,787
Honda Auto Receivables	5.410%	5.380%	02/18/2028	270,867
Hyundai Auto Rec Tr 2023-c	5.540%	5.480%	10/16/2028	141,519
Hyundai Auto Recv Tr 2025-a	4.320%	4.300%	10/15/2029	321,200
Hyundai Auto Recv Tr 2025-B	4.360%	4.330%	12/17/2029	120,754
Toyota Auto Receivables Tr 202	5.160%	5.130%	04/17/2028	93,033
Toyota Auto Receivables	4.340%	4.310%	11/15/2029	186,116
Toyota Auto Rec Tr 2023-d	2.150%	2.210%	08/15/2028	96,110
Adobe Inc	1.200%	1.260%	02/01/2027	495,797
Amazon Com Inc	4.850%	4.740%	06/03/2027	531,665
Astrazeneca Finance Llc	4.979%	4.910%	02/26/2029	787,331
Bank America Corp	4.750%	4.650%	01/24/2029	370,056
Cisco Sys Inc	5.414%	5.370%	02/24/2030	771,705
Goldman Sachs Bk Usa	2.947%	3.020%	05/21/2027	378,076
Jpmorgan Chase & Co	5.050%	4.930%	02/24/2028	307,769
Kenvue Inc	5.050%	5.000%	03/22/2028	296,946
Paccar Financial Corp	0.750%	0.760%	08/10/2026	368,787
Bristol-Myers Squibb Co	0.750%	0.760%	11/13/2025	174,646
Home Depot Inc	2.800%	2.870%	09/14/2027	487,061
Target Corp	1.950%	2.010%	01/15/2027	358,368
Bank New York Mellon Corp	4.729%	4.660%	04/20/2029	319,393
Bank of America NA Sr Nt	5.526%	5.450%	08/18/2026	375,240
Chevron Usa Inc	4.687%	4.600%	04/15/2030	764,815
JPMorgan Chase Bk N A	5.110%	5.050%	12/08/2026	394,916
Bank New York Mellon Corp	2.050%	2.110%	01/26/2027	479,890
Blackrock Inc	2.400%	2.610%	04/30/2030	276,039
Blackrock Funding Inc.	4.700%	4.600%	03/14/2029	510,534
Citibank N A	5.803%	5.550%	09/29/2028	810,234
Eli Lilly & Co	4.550%	4.490%	02/12/2028	385,065
Mastercard Incorporated	2.950%	3.070%	06/01/2029	168,103
Morgan Stanley Bk NA	5.504%	5.390%	05/26/2028	479,761
State Str Corp	4.530%	4.490%	02/20/2029	236,837
Apple Inc	4.000%	3.990%	05/10/2028	732,484
Federal Natl Mtg Assn	0.500%	0.510%	11/07/2025	374,942
FHLMC REMIC Series K-064	3.224%	3.270%	03/25/2027	502,233
FHLMC REMIC Series K-065	3.243%	3.300%	04/25/2027	285,392
FHLMC REMIC Series K-066	3.117%	3.170%	06/25/2027	441,986
FHLMC REMIC Series K-505	4.819%	4.730%	06/25/2028	488,592
FHLMC REMIC Series 2028082	5.272%	5.170%	08/25/2028	255,117
FHLMC REMIC Series K-508	4.740%	4.660%	08/25/2028	498,355
FHLMC REMIC Series K-509	4.850%	4.750%	09/25/2028	377,541
FHLMC REMIC Series K-510	5.069%	4.940%	10/25/2028	195,079
FHLMC REMIC Series K511	4.860%	4.760%	10/25/2028	280,968
FHLMC REMIC Series K-512	5.000%	4.880%	11/25/2028	256,355
FHLMC REMIC Series K-513	4.724%	4.640%	12/25/2028	284,953
FHLMC REMIC Series K-514	4.572%	4.510%	12/25/2028	288,657
FHLMC REMIC Series K-515	5.400%	5.200%	01/25/2029	498,384
FHLMC REMIC Series K-516	5.477%	5.260%	01/25/2029	499,781
FHLMC REMIC Series K-517	5.355%	5.160%	01/25/2029	445,901

Nevada Housing Division
Schedule of Investments
June 30, 2025

General Operating Accounts - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Funds Managed by PFM - Continued				
FHLMC REMIC Series K-518	5.400%	5.200%	01/25/2029	\$ 363,629
FHLMC REMIC Series K-520	5.180%	5.010%	03/25/2029	583,798
FHLMC REMIC Series K-522 Adj	4.803%	4.700%	05/25/2029	1,021,690
FHLMC REMIC Series K-524	4.720%	4.630%	05/25/2029	423,014
FHLMC REMIC Series K-528	4.508%	4.450%	06/25/2029	177,139
FHLMC REMIC Series K-529	4.791%	4.680%	09/25/2029	301,797
FHLMC REMIC Series K-530	4.792%	4.680%	09/25/2029	506,459
FHLMC REMIC Series K-531	4.630%	4.560%	10/25/2029	406,395
FHLMC REMIC Series K-533	4.230%	4.220%	12/25/2029	305,409
FHLMC REMIC Series K-538	4.478%	4.430%	01/25/2030	490,645
FHLMC REMIC Series K-541	4.348%	4.320%	05/25/2030	397,512
US TREASURY NOTES	2.250%	2.320%	08/15/2027	1,566,361
US TREASURY NOTES	2.625%	2.650%	01/31/2026	183,298
US TREASURY NOTES	2.250%	2.310%	02/15/2027	921,892
US TREASURY NOTES	0.500%	0.530%	04/30/2027	362,983
US TREASURY NOTES	0.250%	0.250%	08/31/2025	64,545
US TREASURY NOTES	0.500%	0.540%	10/31/2027	1,077,214
US TREASURY NOTES	0.375%	0.380%	12/31/2025	117,728
US TREASURY NOTES	0.375%	0.380%	01/31/2026	2,391,157
US TREASURY NOTES	0.500%	0.510%	02/28/2026	1,249,313
US TREASURY NOTES	0.750%	0.770%	05/31/2026	2,193,502
US TREASURY NOTES	0.875%	0.910%	09/30/2026	818,756
US TREASURY NOTES	2.750%	2.800%	04/30/2027	500,916
US TREASURY NOTES	4.125%	4.090%	09/30/2027	282,516
US TREASURY NOTES	4.125%	4.090%	10/31/2027	615,504
US TREASURY NOTES	3.500%	3.520%	01/31/2028	417,818
US TREASURY NOTES	4.000%	3.970%	02/29/2028	800,931
US TREASURY NOTES	4.000%	3.960%	02/28/2030	767,273
US TREASURY NOTES	3.625%	3.630%	03/31/2028	1,442,291
US TREASURY NOTES	3.500%	3.520%	04/30/2028	760,757
US TREASURY NOTES	3.750%	3.760%	05/31/2030	588,617
US TREASURY NOTES	4.000%	3.970%	06/30/2028	1,033,648
US TREASURY NOTES	4.625%	4.500%	09/30/2028	508,651
US TREASURY NOTES	4.625%	4.490%	04/30/2029	427,920
US TREASURY NOTES	4.500%	4.380%	05/31/2029	652,239
US TREASURY NOTES	4.250%	4.170%	06/30/2029	1,200,692
US TREASURY NOTES	4.000%	3.960%	07/31/2029	353,227
US TREASURY NOTES	3.625%	3.640%	08/31/2029	1,805,712
US TREASURY NOTES	3.500%	3.540%	09/30/2029	989,688
US TREASURY NOTES	4.125%	4.070%	11/30/2029	659,420
US TREASURY NOTES	4.375%	4.270%	12/31/2029	445,705
US TREASURY NOTES	4.250%	4.170%	01/31/2030	785,069
US TREASURY NOTES	4.000%	3.960%	03/31/2030	640,779
				52,893,936
Funds Managed by BNY Mellon				
CRA (BNY MELLON, N.A., MEMBER FDIC)	-	-	N/A	728,151
FEDERAL FARM CREDIT BANK DTD	3.370%	3.400%	12/08/2025	996,150
FEDERAL FARM CREDIT BANK DTD	4.490%	4.500%	03/05/2029	1,658,877
FEDERAL FARM CREDIT BANK DTD	4.630%	4.600%	01/28/2028	1,170,222
FEDERAL FARM CREDIT BANK DTD	4.750%	4.800%	04/30/2029	1,063,786
FEDERAL HOME LOAN BANKS DTD	3.100%	3.100%	10/29/2025	886,200
FEDERAL HOME LOAN BANKS DTD	5.000%	5.000%	04/17/2030	1,060,921
FEDERAL HOME LOAN BANKS DTD	4.625%	4.600%	05/26/2028	1,334,373
FEDERAL HOME LN MTG CORP	5.125%	5.100%	01/29/2030	1,174,001
FED HOME LOAN MTG CORP DTD	4.625%	4.600%	02/19/2027	2,020,545
FEDERAL HOME LOAN MORTGAGE CORP DTD	4.875%	4.900%	09/27/2029	1,314,290
FHLMC GOLD PASSTHRU CTF POOL #J17818	3.000%	3.000%	01/01/2027	19,673
FHLMC GOLD PASSTHRU CTF POOL #E03098	2.500%	2.500%	03/01/2027	22,743
FHLMC REMIC PASSTHRU CTF DTD SERIES 3996 CLASS BA	1.500%	1.500%	02/15/2027	16,028

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General Operating Accounts - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Funds Managed by BNY Melon - Continued				
FHLMC REMIC PASSTHRU CTF DTD SERIES 4054 CLASS AE	1.500%	1.500%	04/15/2027	\$ 4,925
FHLMC REMIC PASSTHRU CTF DTD SERIES K1505 CLASS A1	6.390%	3.800%	11/25/2029	306,438
FHLMC REMIC PASSTHRU CTF DTD	3.950%	4.000%	12/25/2029	427,115
FHLMC REMIC PASSTHRU CTF DTD SERIES 4254 CLASS TA	2.500%	2.500%	10/15/2031	59,663
FNMA PASSTHRU CTF POOL #AN0459	3.030%	3.100%	12/01/2025	684,947
FNMA PASSTHRU CTF POOL #AN0961	2.890%	2.900%	02/01/2026	755,189
FNMA REMIC PASSTHRU CTF SERIES 2012-73	1.500%	1.500%	07/25/2027	35,204
FNMA REMIC PASSTHRU CTF SERIES 2016-08	3.000%	3.000%	06/25/2027	435,148
FNMA REMIC PASSTHRU CTF 2017-M7 CLASS A2	2.961%	3.000%	02/25/2027	945,836
FNMA PASSTHRU CTF POOL #468573	4.762%	4.700%	08/01/2026	798,515
FNMA PASSTHRU CTF POOL #AJ5332	3.000%	3.000%	11/01/2026	4,494
FNMA PASSTHRU CTF POOL #AN4896	2.990%	3.000%	03/01/2027	881,219
FNMA PASSTHRU CTF POOL #AN8982	3.440%	3.500%	05/01/2028	2,155,284
FNMA POOL #AP8774 PASSTHRU CTF	2.000%	2.100%	10/01/2027	34,558
FNMA PASSTHRU CTF POOL #AS 8537	2.000%	2.000%	12/01/2026	39,049
FNMA PASSTHRU CTF POOL #AB3378	3.500%	3.500%	08/01/2026	11,620
FNMA PASSTHRU CTF POOL #AB4272	2.500%	2.500%	01/01/2027	49,870
FNMA PASSTHRU CTF POOL #AB4777	3.000%	3.000%	03/01/2027	8,393
FNMA PASSTHRU CTF POOL #MA2884	2.000%	2.000%	01/01/2027	61,082
FNMA PASSTHRU CTF POOL #MA3079	2.500%	2.500%	07/01/2027	41,564
FNMA REMIC TRUST 2017-M15 ATS2 DTD	3.155%	3.300%	11/25/2027	545,421
FRESB MORTGAGE TRUST PASSTHRU CTF DTD SERIES 2016-SB2	2.260%	2.300%	09/25/2026	949,361
FRESB MORTGAGE TRUST PASSTHRU CTF DTD SERIES 2017-SB31	2.830%	2.900%	05/25/2027	706,798
FNMA REMIC TRUST 2016-103 DTD	3.000%	3.000%	04/25/2043	111,515
U S TREASURY N/B DTD	4.500%	4.500%	11/15/2025	2,596,298
U S TREASURY NOTE DTD	0.500%	0.500%	02/28/2026	683,214
U S TREASURY N/B DTD	4.000%	4.000%	12/15/2025	1,568,823
U S TREASURY NOTE DTD	3.875%	3.900%	01/15/2026	2,446,693
U S TREASURY N/B DTD	4.625%	4.600%	03/15/2026	1,861,548
U S TREASURY NOTE DTD	4.000%	4.000%	02/29/2028	423,184
UNITED STATES TREASURY NOTE DTD	4.000%	4.000%	06/30/2028	1,260,738
U S TREASURY N/B DTD	4.375%	4.300%	12/15/2026	1,611,936
UNITED STATES TREASURY NOTE DTD	4.000%	4.000%	01/15/2027	1,739,129
UNITED STATES TREASURY NOTE DTD	4.125%	4.100%	02/15/2027	2,873,757
UNITED STATES TREASURY NOTE DTD	4.250%	4.200%	03/15/2027	3,123,498
UNITED STATES TREASURY BOND DTD	4.500%	4.400%	05/15/2027	2,933,098
UNITED STATES TREASURY NOTE DTD	4.625%	4.600%	06/15/2027	2,587,145
U S TREASURY NOTE DTD	4.375%	4.300%	07/15/2027	1,518,690
UNITED STATES TREASURY NOTE DTD	4.000%	4.000%	07/31/2029	615,697
UNITED STATES TREASURY NOTE DTD	3.375%	3.400%	09/15/2027	690,198
UNITED STATES TREASURY NOTE DTD	3.875%	3.900%	10/15/2027	2,995,388
UNITED STATES TREASURY NOTE DTD	4.125%	4.100%	11/15/2027	449,121
UNITED STATES TREASURY NOTE DTD	4.000%	4.000%	12/15/2027	1,007,110
US TREASURY NOTE DTD	3.625%	3.600%	05/15/2028	2,824,168
				59,328,601
Total general operating accounts				185,297,018
<u>Single-Family Programs</u>				
2008B Single Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	516,575
FNMA POOL #963567	5.705%	5.660%	04/01/2048	160,151
FNMA POOL #AW6340	2.775%	3.160%	04/01/2044	19,955
FNMA POOL #AW7606	2.775%	3.170%	05/01/2044	39,914
FNMA POOL #AW9734	2.775%	3.170%	06/01/2044	38,574
FNMA POOL #AX1585	2.775%	3.090%	07/01/2044	48,027
FNMA POOL #AX1969	2.775%	3.090%	07/01/2044	21,375
FNMA POOL #AX2662	2.775%	3.130%	08/01/2044	59,004
FNMA POOL #AX6068	2.525%	2.940%	09/01/2044	45,136
FNMA POOL #AX6069	2.775%	3.120%	10/01/2044	42,858

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2008B Single Family Program - Continued				
FNMA POOL #AX6087	2.775%	3.140%	10/01/2044	\$ 16,192
FNMA POOL #AX8566	2.775%	3.030%	10/01/2044	185,456
FNMA POOL #AX8814	2.775%	3.140%	08/01/2044	120,394
FNMA POOL #AY0724	2.025%	2.360%	11/01/2044	46,749
FNMA POOL #AY2418	2.775%	3.180%	11/01/2044	202,418
FNMA POOL #AY5123	2.025%	2.440%	12/01/2044	148,405
FNMA POOL #AY7456	2.025%	2.440%	10/01/2044	107,586
GNMA I POOL #AH1982	3.000%	3.310%	12/15/2042	54,741
GNMA I POOL #AH2055	3.000%	3.310%	01/15/2043	27,618
GNMA I POOL #AH2056	3.050%	3.400%	05/15/2043	38,789
GNMA I POOL #AH2605	3.000%	3.310%	10/15/2042	14,854
GNMA I POOL #AH2606	3.050%	3.360%	04/15/2043	18,532
GNMA I POOL #AH2650	3.000%	3.370%	03/15/2044	32,508
GNMA I POOL #AH2686	3.000%	3.370%	04/15/2044	105,494
GNMA I POOL #AI4088	3.000%	3.370%	05/15/2044	49,989
GNMA I POOL #AI4131	3.000%	3.370%	07/15/2044	158,263
GNMA I POOL #AI4140	3.000%	3.370%	07/15/2044	243,864
GNMA I POOL #AI4185	3.000%	3.370%	08/15/2044	56,820
GNMA I POOL #AI4202	2.750%	3.150%	09/15/2044	105,613
GNMA I POOL #AI4203	3.000%	3.370%	08/15/2044	64,587
GNMA I POOL #AI4713	2.750%	3.140%	09/15/2044	29,731
GNMA I POOL #AI4714	3.000%	3.370%	08/15/2044	58,393
GNMA I POOL #AI4728	2.250%	2.760%	10/15/2044	171,929
GNMA I POOL #AI4729	2.750%	3.150%	09/15/2044	76,427
GNMA I POOL #AI4730	3.000%	3.370%	09/15/1944	36,592
GNMA I POOL #AI4771	2.750%	3.150%	10/15/2044	41,319
GNMA I POOL #AI4797	3.000%	3.370%	10/15/2044	49,811
GNMA I POOL #AI4940	2.250%	2.700%	11/15/2044	410,062
GNMA I POOL #AI4942	3.000%	3.360%	11/15/2044	79,806
GNMA I POOL #AI4943	3.500%	3.760%	11/15/2044	360,048
GNMA I POOL #AK6409	2.250%	2.760%	12/15/2044	133,956
GNMA I POOL #AK6924	2.250%	2.250%	01/15/2045	1,092,125
GNMA I POOL #AK6925	2.750%	3.150%	01/15/2045	121,293
GNMA I POOL #AK6987	2.250%	2.740%	02/15/2045	394,551
GNMA I POOL #AK7039	2.250%	2.760%	04/15/2045	212,782
GNMA II POOL #706165	6.750%	6.750%	03/20/2039	24,335
GNMA II POOL #706319	5.850%	5.680%	01/20/2039	110,712
GNMA II POOL #706443	6.750%	6.620%	01/20/2039	72,474
GNMA II POOL #716931	6.750%	6.560%	05/20/2039	104,138
GNMA II POOL #720327	5.550%	5.430%	06/20/2039	100,600
GNMA II POOL #720436	6.170%	6.000%	08/20/2039	5,358
GNMA II POOL #720436	6.170%	6.000%	08/20/2039	48,222
GNMA II POOL #680713	5.800%	5.640%	12/20/2037	102,174
GNMA II POOL #729075	5.600%	5.670%	12/20/2039	87,328
GNMA II POOL #729106	5.700%	5.550%	12/20/2039	98,623
GNMA II POOL #729108	5.700%	5.550%	10/20/2039	104,509
GNMA II POOL #729190	5.700%	5.500%	10/20/2039	63,724
				<u>6,981,463</u>
2009A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	27,402
GNMA I Pool #757088	4.250%	4.460%	12/15/2040	15,024
GNMA I Pool #757157	4.250%	4.460%	12/15/2040	6,923
GNMA I Pool #759274	4.250%	4.400%	02/15/2041	9,909
GNMA I Pool #759406	4.250%	4.400%	01/15/2041	8,631
GNMA I Pool #759529	4.250%	4.400%	01/15/2041	16,919
GNMA I Pool #762756	4.250%	4.400%	02/15/2041	8,350
GNMA II Pool #720327	5.550%	5.430%	06/20/2039	11,178
GNMA II Pool #752543	4.250%	4.480%	10/20/2040	17,196
GNMA II Pool #752745	4.250%	4.470%	11/20/2040	12,188
				<u>133,720</u>

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2009B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	\$ 5,884
GNMA II Pool #729191	4.750%	4.750%	02/20/2040	8,319
GNMA II Pool #736462	4.750%	4.750%	03/20/2040	7,403
GNMA II Pool #736463	5.350%	5.350%	02/20/2040	5,529
GNMA II Pool #736474	4.750%	4.750%	01/20/2040	4,630
GNMA II Pool #736489	4.750%	4.750%	03/20/2040	2,288
GNMA II Pool #742055	4.000%	4.000%	06/20/2040	3,266
GNMA II Pool #745391	4.250%	4.250%	06/20/2040	8,974
GNMA II Pool #748802	4.250%	4.250%	09/20/2040	5,938
GNMA II Pool #748817	4.250%	4.250%	09/20/2040	855
				<u>53,086</u>
2010I Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	<u>139,653</u>
2011A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	<u>104,576</u>
2011B/2009I-C Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	<u>59,897</u>
2011C & D / 2009I-D & I-E Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	<u>120,983</u>
2014A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	513,254
GNMA I Pool #AH1982	3.000%	3.310%	12/15/2042	131,745
GNMA I Pool #AH2055	3.000%	3.310%	01/15/2043	66,445
GNMA I Pool #AH2056	3.050%	3.400%	05/15/2043	93,535
GNMA I Pool #AH2605	3.000%	3.310%	10/15/2042	35,755
GNMA I Pool #AH2606	3.050%	3.360%	04/15/2043	44,688
GNMA I Pool #AH2650	3.000%	3.370%	03/15/2044	77,759
GNMA I Pool #AH2686	3.000%	3.370%	04/15/2044	252,343
GNMA I Pool #AI4088	3.000%	3.370%	05/15/2044	119,575
GNMA I Pool #AI4131	3.000%	3.370%	07/15/2044	378,567
GNMA I Pool #AI4140	3.000%	3.370%	07/15/2044	583,326
GNMA I Pool #AI4185	3.000%	3.370%	08/15/2044	135,887
GNMA I Pool #AI4202	2.750%	3.150%	09/15/2044	248,514
GNMA I Pool #AI4203	3.000%	3.370%	08/15/2044	154,818
GNMA I Pool #AI4713	2.750%	3.140%	09/15/2044	69,959
GNMA I Pool #AI4714	3.000%	3.370%	08/15/2044	139,971
GNMA I Pool #AI4728	2.250%	2.760%	10/15/2044	254,051
GNMA I Pool #AI4729	2.750%	3.150%	09/15/2044	179,839
GNMA I Pool #AI4730	3.000%	3.370%	09/15/2044	87,712
GNMA I Pool #AI4771	2.750%	3.150%	10/15/2044	97,226
GNMA I Pool #AI4795	2.250%	2.750%	10/15/2044	341,522
GNMA I Pool #AI4796	2.750%	3.150%	10/15/2044	98,353
GNMA I Pool #AI4797	3.000%	3.370%	10/15/2044	161,881
GNMA I Pool #AI4928	2.250%	2.760%	11/15/2044	680,253
FNMA Pool #AW6340	2.775%	3.160%	04/01/2044	46,058
FNMA Pool #AW7606	2.775%	3.170%	05/01/2044	92,129
FNMA Pool #AW9734	2.775%	3.170%	06/01/2044	89,034
FNMA Pool #AX1585	2.775%	3.090%	07/01/2044	110,799
FNMA Pool #AX1969	2.775%	3.090%	07/01/2044	49,337
FNMA Pool #AX2662	2.775%	3.130%	08/01/2044	136,407
FNMA Pool #AX6068	2.525%	2.940%	09/01/2044	102,556
FNMA Pool #AX6069	2.775%	3.120%	10/01/2044	99,018
FNMA Pool #AX6087	2.775%	3.140%	10/01/2044	37,433
FNMA Pool #AX8565	2.525%	2.850%	09/01/2044	276,054
FNMA Pool #AX8813	2.525%	2.950%	10/01/2044	80,765
				<u>6,066,568</u>

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2019A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	\$ 836,256
GNMA POOL #BM2159	4.500%	4.600%	07/15/2049	2,110,452
GNMA POOL #BM2294	4.500%	4.610%	08/15/2049	2,174,027
GNMA POOL #BM2455	4.375%	4.550%	09/15/2049	162,133
GNMA POOL #BM2456	4.500%	4.650%	08/15/2049	390,760
GNMA POOL #CO8934	5.000%	5.110%	11/20/2052	1,310,301
GNMA POOL #CO8935	5.125%	5.200%	11/20/2052	1,124,082
GNMA POOL #CO8939	5.625%	5.590%	12/20/2052	1,271,774
GNMA POOL #CO8940	5.750%	5.750%	12/20/2052	1,390,058
GNMA POOL #CO8941	6.125%	5.980%	12/20/2052	1,910,414
FNMA POOL #BO1730	4.425%	4.480%	07/01/2049	2,671,666
FNMA POOL #BO3437	4.425%	4.490%	08/01/2049	1,457,316
FNMA POOL #BO4850	4.300%	4.490%	09/01/2049	1,015,302
FNMA POOL #BO4851	4.425%	4.590%	08/01/2049	2,629,969
				20,454,510
2019B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	1,200,180
FNMA POOL #BO4850	4.300%	4.490%	09/01/2049	305,794
FNMA POOL #BO4851	4.425%	4.590%	08/01/2049	792,108
FNMA POOL #BO5816	4.300%	4.500%	10/01/2049	1,354,978
FNMA POOL #BO5817	4.425%	4.590%	09/01/2049	1,316,693
FNMA POOL #BO6558	4.300%	4.390%	10/01/2049	729,666
FNMA POOL #BO6559	4.425%	4.450%	09/01/2049	403,942
FNMA POOL #BO8146	4.175%	4.390%	11/01/2049	300,578
FNMA POOL #BO8208	4.300%	4.390%	10/01/2049	189,096
FHLMC POOL #QA4540	4.185%	4.440%	10/01/2049	197,401
FHLMC POOL #QA5322	4.185%	4.460%	11/01/2049	787,664
FHLMC POOL #QA6120	4.185%	4.460%	12/01/2049	1,814,714
FHLMC POOL #QA6950	4.185%	4.460%	02/01/2050	1,262,821
FHLMC POOL #QA7849	4.185%	4.400%	03/01/2050	1,435,206
GNMA POOL #BM2455	4.375%	4.550%	09/15/2049	48,832
GNMA POOL #BM2456	4.500%	4.650%	08/15/2049	117,691
GNMA POOL #BP7253	4.375%	4.500%	10/15/2049	1,820,323
GNMA POOL #BP7254	4.500%	4.630%	09/15/2049	336,723
GNMA POOL #BP7534	4.250%	4.460%	11/15/2049	986,554
GNMA POOL #BP7535	4.375%	4.560%	10/15/2049	1,212,602
GNMA POOL #BP7536	4.500%	4.640%	08/15/2049	328,226
GNMA POOL #BP7681	4.250%	4.430%	12/15/2049	1,319,041
GNMA POOL #BP7682	4.375%	4.560%	10/15/2049	220,482
GNMA POOL #BP7683	4.500%	4.650%	09/15/2049	169,873
GNMA POOL #BP7798	4.250%	4.390%	01/15/2050	1,263,714
GNMA POOL #BP8072	4.250%	4.410%	03/15/2050	1,278,102
GNMA POOL #BP7945	4.250%	4.420%	02/15/2050	1,632,146
GNMA POOL #CO8936	5.250%	4.410%	11/20/2052	550,065
GNMA POOL #CO8937	5.375%	5.400%	11/20/2052	3,405,681
GNMA POOL #CO8938	5.500%	5.490%	12/20/2052	2,753,147
GNMA POOL #CO8942	6.750%	6.520%	12/20/2052	324,270
GNMA POOL #CS1660	5.250%	5.200%	10/20/2052	177,871
GNMA POOL #CS1661	5.125%	5.240%	09/20/2052	229,337
				30,265,521
2020A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	1,507,179
GNMA I POOL #389176	3.950%	4.150%	07/15/2041	62,596
GNMA I POOL #411009	3.950%	4.150%	08/15/2041	243,020
GNMA I POOL #618420	3.850%	4.070%	09/15/2041	56,473
GNMA I POOL #618425	4.250%	4.460%	07/15/2041	49,898
GNMA I POOL #709073	3.850%	4.070%	10/15/2041	178,264

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2020A Single-Family Program - Continued				
GNMA POOL #726489	3.850%	4.110%	11/15/2041	\$ 67,512
GNMA POOL #729347	3.750%	3.970%	11/15/2041	69,574
GNMA POOL #752640	4.000%	4.250%	07/15/2040	79,349
GNMA POOL #757088	4.250%	4.460%	12/15/2040	135,217
GNMA POOL #757157	4.250%	4.460%	12/15/2040	70,002
GNMA POOL #759274	4.250%	4.400%	02/15/2041	89,184
GNMA POOL #759275	4.250%	4.460%	11/15/2040	65,834
GNMA POOL #759406	4.250%	4.400%	01/15/2041	77,682
GNMA POOL #759529	4.250%	4.400%	01/15/2041	152,269
GNMA POOL #762756	4.250%	4.400%	02/15/2041	75,153
GNMA POOL #762947	4.250%	4.460%	03/15/2041	104,299
GNMA POOL #762984	4.250%	4.400%	03/15/2041	150,774
GNMA POOL #763074	4.250%	4.600%	04/15/2041	67,674
GNMA POOL #763186	4.250%	4.400%	04/15/2041	160,343
GNMA POOL #763261	4.250%	4.400%	05/15/2041	127,094
GNMA POOL #770594	3.950%	4.150%	08/15/2041	348,224
GNMA POOL #770670	4.250%	4.400%	05/15/2041	99,472
GNMA POOL #770671	3.950%	4.220%	06/15/2041	55,080
GNMA POOL #770755	4.250%	4.270%	03/15/2041	33,842
GNMA POOL #770756	4.250%	4.400%	06/15/2041	150,449
GNMA POOL #770757	3.950%	4.230%	06/15/2041	294,503
GNMA POOL #770884	4.250%	4.460%	06/15/2041	67,246
GNMA POOL #770885	3.950%	4.220%	06/15/2041	75,225
GNMA POOL #770921	4.250%	4.460%	06/15/2041	107,020
GNMA POOL #770922	3.950%	4.230%	07/15/2041	108,163
GNMA POOL #779742	3.850%	4.110%	11/15/2041	131,375
GNMA POOL #779784	3.850%	4.060%	12/15/2041	78,993
GNMA POOL #779785	3.750%	3.980%	12/15/2041	118,134
GNMA POOL #779868	3.950%	4.230%	09/15/2041	128,441
GNMA POOL #779869	3.850%	4.060%	11/15/2041	137,059
GNMA POOL #779977	3.950%	4.220%	09/15/2041	96,323
GNMA POOL #796062	3.850%	4.100%	12/15/2041	58,393
GNMA POOL #796063	3.750%	3.970%	01/15/2042	61,639
GNMA POOL #796095	3.750%	3.980%	12/15/2041	50,406
GNMA POOL #796097	3.750%	3.980%	01/15/2042	391,665
GNMA POOL #796137	3.950%	4.220%	01/15/2042	50,384
GNMA POOL #796138	3.750%	3.980%	01/15/2042	87,904
GNMA POOL #AC8006	3.000%	3.310%	08/15/2042	370,496
GNMA POOL #AC8504	3.000%	3.310%	11/15/2042	629,053
GNMA POOL #AC8552	3.000%	3.310%	11/15/2042	340,789
GNMA POOL #AD7380	3.000%	3.310%	12/15/2042	925,851
GNMA POOL #AD7426	3.000%	3.310%	11/15/2042	208,437
GNMA POOL #AD7427	3.050%	3.380%	01/15/2043	72,378
GNMA POOL #AD7566	3.000%	3.310%	11/15/2042	83,115
GNMA POOL #AF0043	3.000%	3.310%	01/15/2043	120,894
GNMA POOL #AF0228	3.000%	3.310%	12/15/2042	243,432
GNMA POOL #AF0607	3.050%	3.360%	06/15/2043	131,149
GNMA POOL #AG5627	3.000%	3.310%	11/15/2042	146,322
GNMA POOL #AG5818	3.000%	3.310%	11/15/2042	306,216
GNMA POOL #AG5819	3.050%	3.360%	10/15/2043	501,856
GNMA POOL #AG5820	3.500%	3.760%	10/15/2043	88,842
GNMA POOL #AH1879	4.000%	4.200%	11/15/2043	107,951
GNMA II POOL #728854	4.000%	4.000%	04/20/2040	232,934
GNMA II POOL #728879	4.000%	4.000%	05/20/2040	158,111
GNMA II POOL #728900	4.000%	4.000%	05/20/2040	115,414
GNMA II POOL #729191	4.750%	4.750%	02/20/2040	74,873
GNMA II POOL #736462	4.750%	4.750%	03/20/2040	66,629
GNMA II POOL #736463	5.350%	5.350%	02/20/2040	49,763
GNMA II POOL #736474	4.750%	4.750%	01/20/2040	41,674
GNMA II POOL #736489	4.750%	4.750%	03/20/2040	20,592
GNMA II POOL #742055	4.000%	4.000%	06/20/2040	29,396

Nevada Housing Division
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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2020A Single-Family Program - Continued				
GNMA II POOL #742167	4.000%	4.000%	07/20/2040	\$ 85,264
GNMA II POOL #742185	4.250%	4.250%	08/20/2040	180,988
GNMA II POOL #742214	4.250%	4.250%	08/20/2040	284,563
GNMA II POOL #745391	4.250%	4.250%	06/20/2040	80,765
GNMA II POOL #748802	4.250%	4.250%	09/20/2040	53,446
GNMA II POOL #748817	4.250%	4.250%	09/20/2040	7,692
GNMA II POOL #752543	4.250%	4.250%	10/20/2040	154,767
GNMA II POOL #752745	4.250%	4.250%	11/20/2040	109,688
				12,342,670
2021 A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	962,019
GNMA Pool BP8072	4.250%	4.410%	03/15/2050	389,568
GNMA Pool BT3656	4.250%	4.430%	04/15/2050	1,210,097
GNMA Pool BT3808	4.250%	4.420%	05/15/2050	901,813
GNMA Pool BT4051	4.250%	4.370%	05/15/2050	1,496,824
GNMA Pool BT4309	4.250%	4.460%	06/15/2050	292,651
GNMA Pool BX2966	2.500%	2.860%	12/15/2050	186,983
GNMA Pool CB2375	2.375%	2.800%	01/20/2051	234,967
GNMA Pool CB2630	2.375%	2.800%	02/20/2051	155,980
GNMA Pool CB2823	2.375%	2.820%	04/20/2051	247,600
GNMA Pool CB2825	3.000%	3.330%	04/20/2051	394,938
GNMA Pool CB2978	2.375%	2.820%	04/20/2051	2,430,850
GNMA Pool CB2979	2.500%	2.900%	04/20/2051	182,220
GNMA Pool CB2980	2.625%	3.090%	04/20/2051	270,383
GNMA Pool CB2981	2.750%	3.110%	05/20/2051	195,071
GNMA Pool CB2982	3.000%	3.330%	05/20/2051	2,216,705
GNMA Pool CB2983	3.125%	3.540%	04/20/2051	689,504
GNMA Pool CB2984	3.250%	3.580%	05/20/2051	223,845
GNMA Pool CB3192	2.375%	2.800%	05/20/2051	491,237
GNMA Pool CB3193	2.625%	3.090%	05/20/2051	795,240
GNMA Pool CB3194	2.750%	3.170%	06/20/2051	1,306,638
GNMA Pool CB3196	3.000%	3.400%	04/20/2051	482,473
GNMA Pool CB3197	3.125%	3.510%	05/20/2051	1,329,075
GNMA Pool CB3198	3.250%	3.630%	06/20/2051	5,616,280
GNMA Pool CE3373	3.000%	3.400%	05/20/2051	488,490
GNMA Pool CE3374	3.125%	3.550%	06/20/2051	338,083
GNMA Pool CE3375	3.250%	3.540%	07/20/2051	2,159,129
GNMA Pool CE3376	2.750%	3.110%	06/20/2051	650,521
GNMA Pool CE3701	2.750%	3.090%	07/20/2051	897,412
GNMA Pool CE3702	3.250%	3.510%	08/20/2051	4,863,543
GNMA Pool CE3860	2.750%	3.150%	09/20/1951	505,850
GNMA Pool CS1657	5.625%	5.570%	12/20/2052	811,346
GNMA Pool CS1659	5.375%	5.380%	11/20/2052	1,121,708
FHLMC Pool QA8761	4.185%	4.400%	03/01/2050	147,582
FHLMC Pool QA9449	4.185%	4.420%	03/01/2050	212,499
				34,899,124
2021 B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	687,383
GNMA CE3859	2.500%	2.910%	05/20/2051	444,373
GNMA CE3860	2.750%	3.150%	09/20/2051	329,734
GNMA CE3861	3.250%	3.540%	09/20/2051	5,540,814
GNMA CE4066	2.750%	3.170%	09/20/2051	712,634
GNMA CE4067	3.125%	3.510%	10/20/2051	2,785,771
GNMA CE4068	3.250%	3.630%	09/20/2051	1,697,904
GNMA CI7684	2.750%	3.100%	10/20/2051	622,109
GNMA CI7685	3.125%	3.430%	10/20/2051	3,770,419
GNMA CI7686	3.250%	3.530%	10/20/2051	1,315,809

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2021 B Single-Family Program - Continued				
GNMA CI7983	2.750%	3.120%	10/20/2051	\$ 1,010,923
GNMA CI7984	3.125%	3.420%	12/20/2051	6,594,419
GNMA CI7985	3.250%	3.550%	08/20/2051	521,533
GNMA CI8110	2.875%	3.210%	12/20/2051	996,303
GNMA CI8111	3.125%	3.420%	01/20/2052	6,746,173
GNMA CI8270	2.875%	3.250%	12/20/2051	465,679
GNMA CI8271	3.125%	3.420%	01/20/2052	1,376,196
GNMA CI8330	2.875%	3.220%	01/20/2052	677,128
GNMA CI8331	3.125%	3.420%	02/20/2052	5,907,205
GNMA Pool CL7123	3.125%	3.510%	03/20/2052	7,052,245
GNMA Pool CL7124	3.375%	3.740%	03/20/2052	535,552
GNMA Pool CL7392	3.250%	3.590%	06/15/2050	257,889
GNMA Pool CL7394	4.125%	4.450%	12/15/2050	293,620
GNMA Pool CL7395	3.625%	3.960%	01/20/2051	175,648
				50,517,463
2021 C Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	233,042
GNMA Pool CL7389	2.875%	3.290%	03/20/2052	830,910
GNMA Pool CL7390	3.125%	3.510%	02/20/2052	1,304,741
				2,368,693
2022 A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	1,545,360
GNMA Pool CL7391	3.125%	3.510%	03/20/2052	3,610,169
GNMA Pool CL7393	3.375%	3.740%	04/20/2052	3,801,727
GNMA Pool CL7395	3.625%	3.960%	04/20/2052	1,113,274
GNMA Pool CL7515	2.875%	3.280%	01/20/2052	234,601
GNMA Pool CL7516	3.000%	3.390%	03/20/2052	522,117
GNMA Pool CL7518	3.375%	3.730%	04/20/2052	1,653,506
GNMA Pool CL7519	3.625%	3.950%	05/20/2052	1,780,086
GNMA Pool CL7520	4.125%	4.410%	05/20/2052	5,445,528
GNMA Pool CL7745	3.250%	3.590%	09/20/2051	293,752
GNMA Pool CL7746	3.375%	3.740%	04/20/2052	220,029
GNMA Pool CL7747	3.625%	3.990%	04/20/2052	492,356
GNMA Pool CL7748	3.750%	4.030%	05/20/2052	723,461
GNMA Pool CL7749	3.875%	4.110%	06/20/2052	141,092
GNMA Pool CL7750	4.125%	4.400%	06/20/2052	1,731,734
GNMA Pool CL7803	4.250%	4.500%	06/20/2052	1,886,339
GNMA Pool CL7996	3.875%	4.170%	05/20/2052	293,922
GNMA Pool CL7997	4.000%	4.280%	07/20/2052	174,904
GNMA Pool CL8025	4.125%	4.460%	05/20/2052	606,560
GNMA Pool CL8026	4.250%	4.470%	07/20/2052	2,078,262
GNMA Pool CL8027	4.375%	4.570%	06/20/2052	1,561,718
GNMA Pool CL8028	4.500%	4.680%	06/20/2052	517,865
GNMA Pool CL8029	4.625%	4.700%	06/20/2052	1,882,889
GNMA Pool CL8030	4.750%	4.860%	07/20/2052	623,642
GNMA Pool CL8031	4.875%	4.890%	07/20/2052	2,243,410
GNMA Pool CL8032	5.125%	5.240%	07/20/2052	623,888
GNMA Pool CL8033	5.250%	5.210%	07/20/2052	2,110,025
GNMA Pool C08108	3.750%	4.030%	06/20/2052	244,129
GNMA Pool C08109	4.625%	4.820%	07/20/2052	175,450
GNMA Pool C08111	4.875%	4.940%	07/20/2052	1,152,097
GNMA Pool C08112	5.125%	5.160%	07/20/2052	1,655,213
GNMA Pool C08113	5.250%	5.270%	08/20/2052	3,717,069
				44,856,174

Nevada Housing Division
Schedule of Investments
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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2022 B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	\$ 3,617,900
GNMA Pool CO8113	5.250%	5.270%	08/20/2052	479,765
GNMA Pool CO8115	5.750%	5.650%	08/20/2052	620,173
GNMA Pool CO8394	3.875%	4.170%	07/20/2052	280,319
GNMA Pool CO8395	4.375%	4.590%	07/20/2052	397,725
GNMA Pool CO8396	4.875%	4.920%	08/20/2052	1,182,290
GNMA Pool CO8397	5.125%	5.140%	08/20/2052	605,209
GNMA Pool CO8398	5.250%	5.250%	09/20/2052	2,822,937
GNMA Pool CO8399	5.375%	5.350%	09/20/2052	721,913
GNMA Pool CO8400	5.500%	5.430%	08/20/2052	922,949
GNMA Pool CO8401	5.750%	5.640%	09/20/2052	3,160,454
GNMA Pool CO8535	4.750%	4.860%	10/20/2052	277,007
GNMA Pool CO8536	5.125%	5.140%	10/20/2052	4,355,254
GNMA Pool CO8537	5.375%	5.340%	09/20/2052	3,901,223
GNMA Pool CO8538	5.750%	5.630%	09/20/2052	1,346,188
GNMA Pool CO8737	4.750%	4.860%	10/20/2052	593,958
GNMA Pool CO8738	4.875%	4.990%	10/20/2052	981,956
GNMA Pool CO8739	5.000%	5.080%	11/20/2052	1,397,760
GNMA Pool CO8740	5.125%	5.180%	11/20/2052	4,654,486
GNMA Pool CO8741	5.250%	5.280%	10/20/2052	1,404,375
GNMA Pool CO8742	5.375%	5.380%	11/20/2052	3,609,617
GNMA Pool CO8743	5.500%	5.450%	11/20/2052	1,613,501
GNMA Pool CO8744	5.750%	5.660%	11/20/2052	557,336
GNMA Pool CS1655	6.000%	5.870%	01/20/2053	781,404
				40,285,699
2023A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	753,569
GNMA POOL #CS1653	6.500%	6.250%	12/20/2052	1,132,559
GNMA POOL #CS1654	6.125%	5.990%	11/20/2052	292,929
GNMA POOL #CS1656	5.750%	5.680%	12/20/2052	1,431,234
GNMA POOL #CS1658	5.500%	5.470%	12/20/2052	925,412
GNMA Pool #CU9996	6.000%	5.870%	03/20/2053	192,895
GNMA Pool #CU9999	6.625%	6.410%	06/20/2053	205,292
GNMA Pool CS0913	7.125%	6.900%	05/20/2053	571,511
GNMA Pool CS0914	7.000%	6.780%	05/20/2053	1,457,893
GNMA Pool CS0915	6.750%	6.480%	04/20/2053	1,376,212
GNMA Pool CS0916	6.250%	6.040%	04/20/2053	522,652
GNMA Pool CS0917	6.000%	5.870%	04/20/2053	512,575
GNMA Pool CS0918	6.500%	6.250%	04/20/2053	1,941,000
GNMA Pool CS0919	6.125%	5.990%	03/20/2053	255,534
GNMA Pool CS0920	6.375%	6.160%	04/20/2053	542,540
Gnma Pool Cs1085	6.000%	5.860%	04/20/2053	1,555,832
GNMA Pool CS1086	6.500%	6.250%	04/20/2053	2,459,301
GNMA Pool CS1087	6.125%	5.990%	03/20/2053	238,940
Gnma Pool Cs1091	6.625%	6.310%	03/20/2053	381,252
Gnma Pool Cs1092	6.375%	6.170%	02/20/2053	275,910
GNMA Pool CS1093	6.500%	6.250%	02/20/2053	232,485
Gnma Pool Cs1094	5.875%	5.790%	02/20/2053	410,413
Gnma Pool Cs1095	6.750%	6.470%	04/20/2053	947,277
GNMA Pool CS1263	6.500%	6.260%	03/20/2053	735,814
GNMA Pool CS1264	6.625%	6.370%	03/20/2053	858,208
GNMA Pool CS1265	6.125%	5.990%	03/20/2053	386,968
GNMA Pool CS1266	5.875%	5.760%	02/20/2053	235,029
GNMA Pool CS1267	5.875%	5.760%	03/20/2053	777,343
GNMA Pool CS1268	6.375%	6.170%	02/20/2053	463,337
GNMA Pool CS1294	6.500%	6.250%	02/20/2053	796,677
GNMA Pool CS1295	6.000%	5.870%	02/20/2053	382,611
GNMA Pool CS1296	6.750%	6.510%	01/20/2053	234,414
GNMA Pool CS1297	5.750%	5.630%	12/20/2052	332,185

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2023A Single-Family Program - Continued				
GNMA Pool CS1298	5.125%	5.240%	11/20/2052	\$ 296,990
GNMA Pool CS1472	6.500%	6.250%	02/20/2053	3,114,015
GNMA Pool CS1473	6.125%	5.960%	12/20/2052	739,373
GNMA Pool CS1474	6.000%	5.910%	01/20/2053	595,881
GNMA Pool CS1475	5.875%	5.790%	01/20/2053	3,461,331
GNMA Pool CS1476	5.750%	5.680%	12/20/2052	406,519
GNMA Pool CS1449	6.750%	6.470%	01/20/2053	662,534
GNMA Pool CS1477	5.375%	5.380%	11/20/2052	461,453
GNMA Pool CS1478	5.125%	5.170%	10/20/2052	219,268
GNMA Pool CS1479	5.000%	5.070%	12/20/2052	242,498
Gnma Pool Cs1652	6.750%	6.480%	01/20/2053	1,823,947
GNMA Pool CU9997	6.125%	5.990%	06/20/2053	632,074
GNMA Pool CV0001	6.750%	6.480%	06/20/2053	1,967,052
GNMA Pool CV0003	7.000%	6.780%	05/20/2053	1,555,502
				39,996,240
2023B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	5,378,536
GNMA Pool CS0909	6.750%	6.480%	05/20/2053	1,293,306
GNMA Pool CS0910	6.250%	6.040%	04/20/2053	291,101
GNMA Pool CS0911	6.375%	6.160%	04/20/2053	241,256
GNMA Pool CS0912	6.625%	6.370%	05/20/2053	1,314,822
Gnma Pool Cs1084	6.250%	6.070%	04/20/2053	2,076,961
Gnma Pool Cs1262	6.250%	6.070%	03/20/2053	997,424
FNMA Pool BX5898	6.550%	6.300%	01/01/2053	186,080
FNMA Pool BX7519	6.050%	5.880%	02/01/2053	333,378
FNMA Pool BY0633	6.050%	5.900%	03/01/2053	1,030,247
FNMA Pool BY0634	6.125%	5.970%	04/01/2053	600,485
FNMA Pool BY2072	6.050%	5.950%	04/01/2053	295,981
FNMA Pool BY2073	6.175%	6.020%	04/01/2053	406,687
FNMA Pool BY2074	6.425%	6.200%	04/01/2053	565,533
FNMA Pool BY2075	6.550%	6.250%	05/01/2053	197,805
FHLMC Pool QF8248	6.550%	6.300%	02/01/2053	221,132
FHLMC Pool QG1165	6.050%	5.890%	03/01/2053	675,393
FHLMC Pool QG2793	6.425%	6.160%	05/01/2053	566,860
				16,672,987
2023C Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	8,261,985
GNMA Pool CU9998	6.500%	6.260%	05/20/2053	433,065
GNMA Pool CV0002	6.875%	6.650%	05/20/2053	459,943
GNMA Pool CV0004	7.125%	6.900%	06/20/2053	2,850,162
GNMA Pool CV0005	6.250%	6.070%	06/20/2053	1,965,005
GNMA Pool CV0006	6.375%	6.170%	06/20/2053	624,477
GNMA Pool CV0007	6.500%	6.260%	05/20/2053	357,339
GNMA Pool CV0008	6.625%	6.380%	05/20/2053	599,337
GNMA Pool CV0009	6.750%	6.530%	05/20/2053	785,654
GNMA POOL #CV0146	7.125%	6.900%	06/20/2053	1,285,995
GNMA POOL #CV0147	6.750%	6.480%	06/20/2053	1,324,525
GNMA POOL #CV0148	6.750%	6.480%	06/20/2053	189,961
GNMA POOL #CV0149	6.625%	6.370%	06/20/2053	2,311,633
GNMA POOL #CV0152	6.375%	6.170%	07/20/2053	2,616,793
GNMA POOL #CV0153	6.250%	6.070%	07/20/2053	1,195,211
GNMA POOL #CV0154	6.250%	6.070%	06/20/2053	2,083,255
GNMA POOL #CV0155	6.125%	5.960%	06/20/2053	790,741
GNMA POOL #CV0344	6.250%	6.050%	06/20/2053	319,832
GNMA POOL #CV0345	6.250%	6.070%	07/20/2053	1,332,084
GNMA POOL #CV0346	6.375%	6.170%	07/20/2053	719,450
GNMA POOL #CV0347	6.375%	6.170%	07/20/2053	2,583,937

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2023C Single-Family Program - Continued				
GNMA POOL #CV0348	6.500%	6.260%	07/20/2053	\$ 351,638
GNMA POOL #CV0349	6.500%	6.250%	07/20/2053	4,212,223
GNMA POOL #CV0350	6.625%	6.370%	06/20/2053	889,134
GNMA POOL #CV0351	6.625%	6.370%	08/20/2053	1,792,159
GNMA POOL #CV0352	6.750%	6.480%	07/20/2053	2,410,358
GNMA POOL #CV0353	6.875%	6.590%	07/20/2053	3,257,763
GNMA POOL #CV0354	7.000%	6.780%	08/20/2053	2,481,787
GNMA POOL #CV0355	7.125%	6.890%	05/20/2053	331,375
GNMA POOL #CV0590	6.375%	6.190%	07/20/2053	220,845
GNMA POOL #CV0592	6.500%	6.250%	09/20/2053	1,877,113
GNMA POOL #CV0593	6.500%	6.250%	08/20/2053	963,580
GNMA POOL #CV0594	6.625%	6.370%	09/20/2053	1,602,617
GNMA POOL #CV0595	6.625%	6.370%	08/20/2053	948,732
GNMA POOL #CV0596	6.875%	6.590%	07/20/2053	920,313
GNMA POOL #CV0597	7.000%	6.780%	09/20/2053	3,596,351
GNMA POOL #CV0598	7.125%	6.900%	09/20/2053	2,005,728
FNMA Pool BY3877	6.425%	6.160%	05/01/2053	216,021
FNMA Pool BY3878	6.550%	6.250%	05/01/2053	140,577
FNMA Pool BY3879	6.300%	6.100%	06/01/2053	669,741
FNMA POOL #BY5989	6.550%	6.280%	06/01/2053	517,538
FNMA POOL #BY5990	6.050%	5.810%	06/01/2053	228,939
FNMA POOL #BY5991	6.175%	6.000%	07/01/2053	663,653
FNMA POOL #BY9071	6.040%	5.920%	06/01/2053	605,145
FNMA POOL #BY9072	6.165%	6.010%	06/01/2053	209,777
FNMA POOL #BY9073	6.290%	6.020%	07/01/2053	467,468
FNMA POOL #BY9074	6.415%	6.130%	07/01/2053	140,754
FNMA POOL #BY9075	6.665%	6.380%	08/01/2053	428,828
FNMA POOL #DA0160	6.155%	6.000%	08/01/2053	502,272
FNMA POOL #DA0161	6.280%	6.020%	08/01/2053	352,600
FNMA POOL #DA0162	6.405%	6.130%	08/01/2053	196,331
FNMA POOL #DA0163	6.780%	6.360%	08/01/2053	207,993
FNMA POOL #DA0172	6.155%	6.040%	07/01/2053	325,938
FHLMC Pool QG4730	6.550%	6.260%	05/01/2053	416,481
FHLMC POOL #QG6847	6.425%	6.200%	06/01/2053	221,856
FHLMC POOL #QG9132	6.175%	6.010%	07/01/2053	186,307
FHLMC POOL #QG9133	6.300%	6.030%	07/01/2053	337,977
FHLMC POOL #QG9135	6.550%	6.250%	05/01/2053	193,982
FHLMC POOL #QH0936	6.175%	6.060%	09/01/2053	686,529
				68,868,807
2023D Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	1,254,469
GNMA POOL #CV0757	7.125%	6.900%	10/20/2053	2,094,711
GNMA POOL #CV0758	7.000%	6.780%	10/20/2053	2,185,656
GNMA POOL #CV0759	6.875%	6.590%	07/20/2053	316,739
GNMA POOL #CV0761	6.625%	6.370%	09/20/2053	1,083,834
GNMA POOL #CV0763	6.500%	6.250%	08/20/2053	561,450
GNMA POOL #CV0893	6.750%	6.470%	10/20/2053	196,115
GNMA POOL #CV0895	6.625%	6.380%	10/20/2053	529,502
GNMA POOL #CV0897	6.500%	6.250%	10/20/2053	1,374,155
GNMA POOL #CX9184	6.500%	6.250%	11/20/2053	638,849
GNMA POOL #CZ4709	7.000%	6.780%	01/20/2054	590,961
GNMA POOL #CZ4711	6.875%	6.660%	01/20/2054	292,204
GNMA POOL #CZ4930	6.375%	6.170%	02/20/2054	274,431
GNMA POOL #CV0890	7.250%	7.010%	10/20/2053	1,657,392
GNMA POOL #CV0891	7.125%	6.900%	10/20/2053	2,058,701
GNMA POOL #CV0892	7.000%	6.780%	10/20/2053	1,831,758
GNMA POOL #CX9162	7.625%	7.360%	12/20/2053	588,664
GNMA POOL #CX9163	7.500%	7.240%	11/20/2053	333,403
GNMA POOL #CX9164	7.375%	7.130%	11/20/2053	1,021,662

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2023D Single-Family Program - Continued				
GNMA POOL #CX9165	7.250%	7.010%	11/20/2053	\$ 1,478,285
GNMA POOL #CX9166	7.125%	6.900%	11/20/2053	1,860,007
GNMA POOL #CX9168	7.000%	6.780%	11/20/2053	1,426,745
GNMA POOL #CX9170	6.750%	6.480%	11/20/2053	834,722
GNMA POOL #CZ4705	7.750%	7.470%	12/20/2053	1,555,770
GNMA POOL #CZ4706	7.375%	7.130%	12/20/2053	992,427
GNMA POOL #CZ4707	7.250%	7.010%	12/20/2053	1,799,400
GNMA POOL #CZ4708	7.125%	6.900%	12/20/2053	909,719
GNMA POOL #CZ4920	7.375%	7.130%	01/20/2054	966,578
GNMA POOL #CZ4921	7.250%	7.010%	12/20/2053	1,159,510
GNMA POOL #CZ4922	7.000%	6.780%	02/20/2054	877,212
GNMA POOL #CZ4925	6.875%	6.750%	12/20/2053	129,149
GNMA POOL #CZ4926	6.750%	6.480%	12/20/2054	1,102,712
FNMA POOL #DA2609	6.780%	6.360%	09/01/2053	389,332
FNMA POOL #DA5559	6.280%	6.020%	08/01/2053	233,353
FNMA POOL #DA6917	7.030%	6.640%	11/01/2053	323,262
FNMA POOL #DA9256	6.405%	6.150%	02/01/2054	251,096
FNMA POOL #DA6915	7.530%	7.070%	01/01/2054	549,034
FNMA POOL #DA6916	7.280%	6.720%	12/01/2053	167,358
FNMA POOL #DA9253	6.780%	6.360%	01/01/2054	356,964
FHLMC POOL #QH0938	6.800%	6.400%	08/01/2053	440,632
FHLMC POOL #QH2868	6.300%	6.050%	08/01/2053	251,345
FHLMC POOL #QH4579	6.425%	6.210%	10/01/2053	303,665
FHLMC POOL #QH9979	6.050%	5.940%	01/01/2054	306,831
FHLMC POOL #QH4578	6.925%	6.570%	10/01/2053	762,287
FHLMC POOL #QH6515	6.925%	6.510%	10/01/2053	223,139
FHLMC POOL #QH8493	7.300%	6.760%	12/01/2053	197,955
				38,733,145
2023E Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	4,589,167
GNMA II Pool CV0894	6.750%	6.480%	10/20/2053	1,092,831
GNMA II Pool CV0896	6.625%	6.370%	11/20/2053	1,754,291
GNMA II Pool CV0898	6.500%	6.250%	11/20/2053	1,680,872
GNMA II Pool CV0899	6.375%	6.170%	09/20/2053	1,669,864
GNMA II Pool CV0900	6.250%	6.070%	11/20/2053	1,115,244
GNMA II Pool CX9167	7.000%	6.780%	12/20/2053	701,327
GNMA II Pool CX9169	6.875%	6.650%	11/20/2053	354,902
GNMA II Pool CX9171	6.750%	6.480%	11/20/2053	823,478
GNMA II Pool CX9172	6.625%	6.370%	11/20/2053	3,198,131
GNMA II Pool CX9185	6.500%	6.250%	11/20/2053	1,992,349
GNMA II Pool CX9186	6.375%	6.170%	11/20/2053	3,228,431
GNMA II Pool CX9187	6.250%	6.060%	09/20/2053	176,820
Gnma Pool Cv0588	6.250%	6.070%	09/20/2053	1,445,675
Gnma Pool Cv0589	6.375%	6.170%	08/20/2053	2,487,203
GNMA Pool CV0760	6.750%	6.460%	09/20/2053	172,070
GNMA Pool CV0762	6.625%	6.380%	10/20/2053	378,189
GNMA Pool CV0764	6.500%	6.250%	10/20/2053	1,032,156
GNMA Pool CV0765	6.375%	6.170%	10/20/2053	1,596,482
GNMA Pool CV0766	6.250%	6.070%	10/20/2053	3,469,685
GNMA Pool CZ4710	7.000%	6.780%	12/20/2053	2,454,179
GNMA Pool CZ4712	6.750%	6.480%	12/20/2053	853,316
GNMA Pool CZ4713	6.625%	6.370%	12/20/2053	1,804,623
GNMA Pool CZ4714	6.500%	6.270%	01/20/2054	350,200
GNMA Pool CZ4715	6.375%	6.170%	01/20/2054	1,268,333
GNMA Pool CZ4923	7.000%	6.780%	12/20/2053	1,031,703
GNMA Pool CZ4924	6.875%	6.650%	12/20/2053	303,763
GNMA Pool CZ4927	6.750%	6.540%	01/20/2054	700,363
GNMA Pool CZ4929	6.500%	6.250%	01/20/2054	1,315,359
FNMA Pool DA2606	6.280%	6.070%	09/01/2053	319,215

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2023E Single-Family Program - Continued				
FNMA Pool DA2607	6.155%	5.980%	09/01/2053	\$ 556,035
FNMA Pool DA2608	6.030%	5.890%	09/01/2053	668,756
FNMA Pool DA4216	6.530%	6.250%	12/01/2053	220,172
FNMA Pool DA5558	6.405%	6.120%	11/01/2053	172,715
FNMA Pool DA5560	6.280%	6.000%	11/01/2053	152,346
FNMA Pool DA6918	6.780%	6.360%	12/01/2053	367,218
FNMA Pool DA6919	6.530%	6.270%	01/01/2054	697,097
FNMA Pool DA6920	6.405%	6.120%	12/01/2053	191,441
FNMA Pool DA6921	6.280%	6.000%	11/01/2053	327,911
FNMA Pool DA6922	6.280%	6.020%	01/01/2054	225,971
FNMA Umbs Pool DA4148	6.405%	6.140%	10/01/2053	244,730
FNMA Umbs Pool DA4149	6.280%	6.020%	10/01/2053	209,681
FNMA Umbs Pool DA4150	6.280%	6.020%	11/01/2053	547,317
FNMA Umbs Pool DA4151	6.030%	5.870%	10/01/2053	194,539
FHLMC Mbs Pool QH-4581	6.300%	6.100%	10/01/2053	299,962
FHLMC Mbs Pool QH-4582	6.050%	5.900%	09/01/2053	259,629
FHLMC Mbs Pool QH-6514	6.300%	6.030%	11/01/2053	184,272
FHLMC Mbs Pool QH-6516	6.425%	6.170%	12/01/2053	224,093
FHLMC Mbs Pool QH-6517	6.175%	6.020%	11/01/2053	273,703
FHLMC Pool QH0937	6.300%	6.050%	09/01/2053	273,516
FHLMC Pool QH2870	6.175%	6.020%	08/01/2053	221,642
FHLMC Pool QH8492	6.800%	6.390%	12/01/2053	374,446
FHLMC Pool QH8494	6.425%	6.140%	01/01/2054	153,381
FHLMC Pool QH9975	6.800%	6.380%	01/01/2054	183,618
FHLMC Pool QH9976	6.425%	6.170%	01/01/2054	406,958
FHLMC Pool QH9977	6.050%	5.870%	01/01/2054	126,750
				51,118,120
2024A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	1,118,188
GNMA II Pool DA4583	7.125%	6.840%	01/20/2054	211,657
GNMA II Pool DA4589	6.750%	6.480%	02/20/2054	311,491
GNMA II Pool DA4591	6.625%	6.370%	03/20/2054	846,079
GNMA II Pool DA4594	6.375%	6.170%	02/20/2054	322,340
GNMA II Pool DA4597	6.125%	5.960%	03/20/2054	810,534
GNMA II Pool DA4599	6.000%	5.860%	02/20/2054	850,527
GNMA II Pool DA4602	5.750%	5.680%	02/20/2054	342,175
GNMA II Pool Da4794c	7.250%	6.800%	01/20/2054	324,550
GNMA II Pool Da4799c	6.625%	6.420%	02/20/2054	191,256
GNMA II Pool Da4804c	6.125%	5.960%	04/20/2054	2,114,641
GNMA II Pool Da4806c	6.000%	5.860%	04/20/2054	3,352,349
GNMA II Pool Da4808c	5.875%	5.770%	04/20/2054	626,569
GNMA II Pool Da4810c	5.750%	5.680%	04/20/2054	3,203,502
GNMA II Pool Da4811c	5.625%	5.570%	04/20/2054	1,048,363
GNMA II Pool Da4812c	5.500%	5.470%	03/20/2054	785,740
GNMA II Pool DA4996	5.375%	5.360%	04/20/2054	349,336
GNMA II Pool DA4998	5.750%	5.680%	04/20/2054	1,906,437
GNMA II Pool DA4999	5.875%	5.770%	04/20/2054	725,421
GNMA II Pool DA5000	6.000%	5.860%	04/20/2054	2,040,254
GNMA II Pool DA5001	6.125%	5.960%	05/20/2054	6,370,320
GNMA II Pool DA5004	6.500%	6.250%	05/20/2054	842,728
GNMA II Pool DA5005	6.750%	6.540%	02/20/2054	407,984
GNMA II Pool DA5006	7.000%	6.780%	01/20/2054	313,911
FNMA Pool Db0920	6.155%	6.050%	03/01/2054	295,228
FNMA Pool Db0922	5.905%	5.770%	04/01/2054	228,587
FNMA Pool Db0924	5.780%	5.680%	04/01/2054	320,554
FNMA Pool Db0926	5.655%	5.630%	03/01/2054	453,998
FNMA Umbs Pool DB3514	5.905%	5.780%	02/01/2054	255,626
FNMA Umbs Pool DB3515	6.030%	5.880%	04/01/2054	251,537
FNMA Umbs Pool DB3516	6.405%	6.130%	05/01/2054	162,274

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2024A Single-Family Program - Continued				
FNMA Umbs Pool DB3517	6.530%	6.320%	04/01/2054	\$ 312,839
FHLMC Umbs Pool QI-1509	6.800%	6.480%	01/01/2054	304,681
FHLMC Umbs Pool QI-1510	6.175%	6.070%	03/01/2054	279,038
FHLMC Umbs Pool QI-1511	5.925%	5.780%	02/01/2054	183,475
FHLMC Umbs Pool QI-1513	5.800%	5.700%	02/01/2054	275,136
FHLMC Umbs Pool QI-5881	5.655%	5.650%	03/01/2054	549,513
FHLMC Umbs Pool QI-5882	6.030%	5.880%	04/01/2054	231,934
FHLMC Umbs Pool QI-5883	6.155%	6.050%	05/01/2054	296,025
FHLMC Umbs Pool QI-5885	6.405%	6.200%	04/01/2054	289,040
				34,105,837
2024B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	3,113,832
GNMA Pool CZ4928	6.625%	6.370%	02/20/2054	2,059,205
GNMA Pool CZ4931	6.375%	6.170%	01/20/2054	1,397,488
GNMA Pool CZ4932	6.250%	6.070%	02/20/2054	2,668,493
GNMA Pool CZ4933	6.125%	5.960%	02/20/2054	1,707,013
GNMA Pool CZ4934	6.000%	5.880%	02/20/2054	626,582
GNMA II Pool DA4590	6.750%	6.480%	12/20/2053	312,585
GNMA II Pool DA4592	6.625%	6.370%	11/20/2053	369,548
GNMA II Pool DA4593	6.500%	6.250%	01/20/2054	274,070
GNMA II Pool DA4595	6.375%	6.170%	02/20/2054	166,567
GNMA II Pool DA4596	6.250%	6.070%	03/20/2054	987,281
GNMA II Pool DA4584	7.125%	6.900%	03/20/2054	402,938
GNMA II Pool DA4585	7.000%	6.700%	12/20/2053	532,174
GNMA II Pool DA4586	7.000%	6.780%	02/20/2054	481,916
GNMA II Pool DA4587	6.875%	6.590%	02/20/2054	297,060
GNMA II Pool DA4588	6.750%	6.480%	02/20/2054	412,028
GNMA II Pool DA4598	6.125%	5.960%	02/20/2054	759,521
GNMA II Pool DA4600	6.000%	5.860%	03/20/2054	3,393,881
GNMA II Pool DA4601	5.875%	5.790%	02/20/2054	4,536,266
GNMA II Pool Da4795c	7.125%	6.880%	04/20/2054	221,323
GNMA II Pool Da4796c	7.000%	6.780%	04/20/2054	849,712
GNMA II Pool Da4797c	6.875%	6.660%	02/20/2054	309,167
GNMA II Pool Da4798c	6.750%	6.540%	04/20/2054	412,403
GNMA II Pool Da4800c	6.500%	6.250%	03/20/2054	1,815,667
GNMA II Pool Da4801c	6.375%	6.170%	03/20/2054	382,634
GNMA II Pool Da4802c	6.375%	6.170%	04/20/2054	4,499,745
GNMA II Pool Da4803c	6.250%	6.050%	03/20/2054	325,237
GNMA II Pool Da4805c	6.125%	5.960%	04/20/2054	1,472,606
GNMA II Pool Da4807c	6.000%	5.860%	03/20/2054	2,143,400
GNMA II Pool D4809c	5.875%	5.770%	03/20/2054	682,857
FNMA Umbs Pool DB0561	7.030%	6.650%	03/01/2054	190,665
FNMA Umbs Pool DB0562	6.780%	6.480%	02/01/2054	330,683
FNMA Umbs Pool DB0563	6.780%	6.440%	12/01/2053	107,970
FNMA Umbs Pool DB0564	6.030%	5.890%	02/01/2054	200,027
FNMA Umbs Pool DB0565	5.780%	5.690%	03/01/2054	1,118,103
FNMA Pool Db0925	5.780%	5.660%	03/01/2054	254,779
FNMA Pool Db0927	5.655%	5.610%	02/01/2054	181,002
FNMA Pool Db0919	6.905%	6.550%	03/01/2054	628,993
FNMA Pool Db0921	6.155%	6.050%	03/01/2054	311,542
FNMA Pool Db0923	5.905%	5.770%	04/01/2054	490,334
FNMA Pool Db2629	7.155%	6.770%	03/01/2054	370,376
FNMA Umbs Pool DB3518	7.030%	6.650%	04/01/2054	930,869
FNMA Pool DA9254	6.780%	6.340%	12/01/2053	142,474
FNMA Pool DA9255	6.530%	6.260%	01/01/2054	237,331
FHLMC Umbs Pool QI-1512	5.800%	5.660%	02/01/2054	200,099
FHLMC Umbs Pool QI-1514	5.675%	5.630%	02/01/2054	206,895
FHLMC Pool Qi3849	5.655%	5.610%	02/01/2054	176,023
FHLMC Pool Qi3850	7.155%	6.740%	04/01/2054	277,038

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2024B Single-Family Program - Continued				
FHLMC Umbs Pool QI-5886	6.780%	6.430%	04/01/2054	\$ 516,571
				<u>44,484,973</u>
2024C Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	659,717
GNMA II Pool DA4997	5.500%	5.470%	03/20/2054	415,983
GNMA II Pool DA5002	6.250%	6.050%	05/20/2054	636,914
GNMA II Pool DA5003	6.375%	6.170%	04/20/2054	1,164,646
GNMA II Pool DA5171	6.000%	5.860%	05/20/2054	1,106,999
GNMA II Pool DA5172	6.125%	5.960%	04/20/2054	1,763,212
GNMA II Pool DA5174	6.250%	6.070%	05/20/2054	329,966
GNMA II Pool DA5176	6.375%	6.170%	05/20/2054	1,690,634
GNMA II Pool DA5177	6.500%	6.250%	06/20/2054	5,207,899
GNMA II Pool DA5179	6.625%	6.370%	06/20/2054	4,320,598
GNMA II Pool DA5182	6.875%	6.590%	05/20/2054	944,070
GNMA II Pool DA5184	7.000%	6.710%	05/20/2054	255,892
GNMA II Pool DA5360	6.500%	6.250%	06/20/2054	1,891,791
GNMA II Pool DA5361	6.625%	6.370%	06/20/2054	2,768,111
GNMA II Pool DA5363	6.750%	6.480%	07/20/2054	2,436,474
GNMA II Pool DA5366	6.875%	6.590%	06/20/2054	4,438,308
GNMA II Pool DD3855	6.125%	5.960%	09/20/2054	749,970
GNMA II Pool DD3856	6.250%	6.050%	07/20/2054	333,737
GNMA II Pool DD3858	6.250%	6.050%	08/20/2054	277,266
GNMA II Pool DD3859	6.375%	6.170%	09/20/2054	2,877,872
GNMA II Pool DD3863	6.625%	6.370%	08/20/2054	2,828,893
GNMA II Pool DD3865	6.750%	6.540%	07/20/2054	453,035
GNMA II Pool DD3867	6.875%	6.590%	07/20/2054	619,853
GNMA II Pool DH8814	6.000%	5.880%	11/20/2054	279,083
GNMA Pool DD3612	6.250%	6.050%	07/20/2054	585,762
GNMA Pool DD3613	6.375%	6.170%	06/20/2054	661,623
GNMA Pool DD3614	6.500%	6.250%	08/20/2054	7,691,620
GNMA Pool DD3615	6.625%	6.370%	07/20/2054	2,176,969
GNMA Pool DD3617	6.750%	6.480%	07/20/2054	3,487,546
GNMA Pool DD3618	6.875%	6.590%	07/20/2054	2,512,156
GNMA Pool DD3620	7.000%	6.790%	06/20/2054	248,873
FNMA Pool DC 0334	6.405%	6.160%	07/01/2054	793,260
FNMA Pool DC0333	6.280%	6.010%	06/01/2054	185,246
FNMA Pool DC0336	6.530%	6.250%	07/01/2054	223,766
FNMA Pool DC0337	6.655%	6.370%	06/01/2054	204,148
FNMA Pool DC0338	6.780%	6.430%	07/01/2054	288,449
FNMA Umbs DB5868	6.280%	6.060%	05/01/2054	161,184
FNMA Umbs DB8034	6.405%	6.180%	05/01/2054	207,133
FNMA Umbs DB8037	6.780%	6.470%	06/01/2054	239,007
FNMA Umbs Pool DB3513	5.530%	5.530%	04/01/2054	339,122
FNMA Umbs Pool DB5866	6.030%	5.920%	04/01/2054	360,211
FNMA Umbs Pool DB5870	6.530%	6.290%	05/01/2054	228,817
FNMA Umbs Pool DB8035	6.530%	6.290%	04/01/2054	305,239
FNMA Umbs Pool DB8036	6.655%	6.380%	06/01/2054	183,491
FNMA Umbs Pool DC2836	6.145%	6.010%	09/01/2054	264,740
FNMA Umbs Pool DC2837	6.270%	6.020%	09/01/2054	225,602
FNMA Umbs Pool DC2838	6.395%	6.140%	08/01/2054	391,600
FHLMC Mbs Pool QJ-4899	6.405%	6.170%	08/01/2054	592,914
FHLMC Pool QJ1681	6.405%	6.180%	07/01/2054	812,456
FHLMC Umbs Pool QI-9789	6.405%	6.180%	05/01/2054	521,290
FHLMC Umbs Pool QI-9790	6.530%	6.290%	05/01/2054	189,936
Fhlmc Umbs QI-7783	6.405%	6.190%	05/01/2054	956,564
Fhlmc Umbs QI-7785	6.780%	6.470%	06/01/2054	207,046
				<u>63,696,693</u>

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2024D Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	\$ 3,150,968
GNMA II Pool DA4992	6.125%	5.960%	05/20/2054	5,661,889
GNMA II Pool DA4993	6.250%	6.070%	05/20/2054	1,993,804
GNMA II Pool DA4994	6.375%	6.170%	04/20/2054	1,929,737
GNMA II Pool DA4995	6.500%	6.270%	03/20/2054	371,605
GNMA II Pool DA5007	6.750%	6.480%	05/20/2054	781,303
GNMA II Pool DA5008	7.000%	6.780%	05/20/2054	2,341,212
GNMA II Pool DA5009	7.125%	6.900%	05/20/2054	2,884,550
GNMA II Pool DA5173	6.125%	5.960%	06/20/2054	2,029,685
GNMA II Pool DA5175	6.250%	6.070%	05/20/2054	1,891,993
GNMA II Pool DA5178	6.625%	6.370%	05/20/2054	948,652
GNMA II Pool DA5180	6.750%	6.480%	05/20/2054	1,619,466
GNMA II Pool DA5181	6.875%	6.590%	05/20/2054	1,044,067
GNMA II Pool DA5183	7.000%	6.780%	05/20/2054	2,830,303
GNMA II Pool DA5185	7.125%	6.900%	05/20/2054	1,112,570
GNMA II Pool DA5186	7.250%	7.010%	06/20/2054	1,821,713
GNMA II Pool DA5187	7.375%	7.060%	06/20/2054	300,598
GNMA II Pool DA5357	6.125%	5.960%	05/20/2054	533,833
GNMA II Pool DA5358	6.250%	6.070%	02/20/2054	361,487
GNMA II Pool DA5359	6.500%	6.250%	05/20/2054	457,128
GNMA II Pool DA5362	6.750%	6.480%	06/20/2054	800,273
GNMA II Pool DA5364	6.750%	6.480%	06/20/2054	336,670
GNMA II Pool DA5365	6.875%	6.590%	06/20/2054	1,487,532
GNMA II Pool DA5367	7.000%	6.780%	06/20/2054	1,960,343
GNMA II Pool DA5368	7.125%	6.900%	07/20/2054	1,106,342
GNMA II Pool DA5369	7.250%	7.010%	06/20/2054	3,194,158
GNMA II Pool DA5370	7.375%	7.130%	06/20/2054	3,754,075
GNMA II Pool DA5371	7.500%	7.240%	06/20/2054	1,845,142
FNMA Umbs DB3519	7.155%	6.770%	04/01/2054	612,975
FNMA Umbs DB5871	6.905%	6.560%	05/01/2054	238,894
FNMA Umbs DB5872	7.030%	6.650%	05/01/2054	1,286,777
FNMA Umbs DB8033	5.905%	5.780%	05/01/2054	209,282
FNMA Umbs DB8040	7.155%	6.740%	06/01/2054	387,482
FNMA Umbs Pool Db3511	5.905%	5.790%	05/01/2054	864,871
FNMA Umbs Pool DB3512	6.155%	6.010%	04/01/2054	203,187
FNMA Umbs Pool DB3520	7.280%	6.780%	04/01/2054	389,912
FNMA Umbs Pool DB5865	5.905%	5.810%	05/01/2054	736,325
FNMA Umbs Pool DB5867	6.030%	5.920%	05/01/2054	537,050
FNMA Umbs Pool DB5869	6.280%	6.080%	04/01/2054	174,571
FNMA Umbs Pool DB8038	6.905%	6.550%	05/01/2054	309,750
FNMA Umbs Pool DB8039	7.030%	6.650%	06/01/2054	1,136,815
FNMA Umbs Pool DB8041	7.280%	6.830%	07/01/2054	827,680
FNMA Umbs Pool DB8042	7.405%	6.920%	06/01/2054	898,878
FNMA Umbs Pool DD2053	6.500%	6.290%	10/01/2054	381,484
FHLMC Umbs Pool QI-5887	7.155%	6.730%	04/01/2054	226,407
FHLMC Umbs Pool QI-9791	7.155%	6.740%	06/01/2054	263,760
FHLMC Umbs Pool QI-9792	7.280%	6.830%	06/01/2054	666,799
FHLMC Umbs Pool QI-9793	7.405%	6.920%	06/01/2054	600,265
Fhlmc Umbs QI-7781	5.780%	5.710%	03/01/2054	320,377
Fhlmc Umbs QI-7782	6.030%	5.880%	06/01/2054	476,214
Fhlmc Umbs QI-7784	6.780%	6.480%	05/01/2054	360,886
Fhlmc Umbs QI-7786	7.030%	6.650%	06/01/2054	1,054,965
				61,716,704

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2024E Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	\$ 985,518
GNMA II Pool Dd4452c	5.625%	5.520%	11/20/2054	437,531
GNMA II Pool Dd4453c	5.875%	5.730%	11/20/2054	2,605,768
GNMA II Pool Dd4454c	6.000%	5.800%	12/20/2054	3,525,613
GNMA II Pool Dd4455c	6.125%	5.910%	11/20/2054	2,122,682
GNMA II Pool Dd4457c	6.250%	6.010%	12/20/2054	2,067,171
GNMA II Pool Dd4459c	6.375%	6.140%	08/20/2054	310,416
GNMA II Pool Dd4461c	6.500%	6.220%	12/20/2054	573,561
GNMA II Pool DD3861	6.500%	6.250%	09/20/2054	11,972,585
GNMA Pool DD4035	5.875%	5.790%	10/20/2054	802,116
GNMA Pool DD4036	6.000%	5.860%	10/20/2054	3,020,971
GNMA Pool DD4037	6.125%	5.960%	10/20/2054	2,482,655
GNMA Pool DD4039	6.250%	6.070%	09/20/2054	815,563
GNMA Pool DD4041	6.375%	6.170%	10/20/2054	2,546,177
GNMA Pool DD4042	6.500%	6.250%	09/20/2054	4,925,644
GNMA Pool DD4046	6.875%	6.660%	06/20/2054	355,993
GNMA Pool DD4303	5.750%	5.680%	11/20/2054	690,923
GNMA Pool DD4304	5.875%	5.790%	11/20/2054	5,927,292
GNMA Pool DD4305	6.000%	5.880%	11/20/2054	3,845,039
GNMA Pool DD4306	6.125%	5.960%	10/20/2054	3,248,917
GNMA Pool DD4308	6.250%	6.050%	11/20/2054	2,321,897
GNMA Pool DD4310	6.375%	6.170%	09/20/2054	1,837,592
GNMA Pool DD4312	6.500%	6.270%	08/20/2054	1,551,331
GNMA Pool DG5818	5.875%	5.730%	11/20/2054	2,557,665
GNMA Pool DG5819	6.000%	5.800%	12/20/2054	1,867,390
GNMA Pool DG5820	6.125%	5.930%	12/20/2054	565,922
GNMA Pool DG5821	6.250%	6.010%	01/20/2055	3,532,759
GNMA Pool DG5823	6.375%	6.110%	01/20/2055	2,068,347
GNMA Pool DG5824	6.500%	6.180%	01/20/2055	5,634,004
GNMA Pool DG5967	5.875%	5.790%	11/20/2054	247,047
GNMA Pool DG5969	6.250%	6.050%	02/20/2055	2,636,405
GNMA Pool DG5970	6.375%	6.170%	02/20/2055	6,143,169
GNMA Pool DG5971	6.500%	6.270%	02/20/2055	4,614,184
GNMA Pool DG5972	6.625%	6.390%	02/20/2055	2,369,740
FNMA Pool DC4180	6.000%	5.900%	10/01/2054	1,127,905
FNMA Pool DC4181	6.375%	6.170%	08/01/2054	287,350
FNMA Pool DC4184	6.500%	6.290%	08/01/2054	287,308
FNMA Pool DC5813	5.875%	5.790%	10/01/2054	775,966
FNMA Pool DC5814	6.000%	5.870%	09/01/2054	555,455
FNMA Pool Dc8084	6.000%	5.840%	09/01/2054	239,600
FNMA Pool Dc8086	6.250%	6.010%	12/01/2054	660,393
FNMA Pool DC9524	5.875%	5.740%	11/01/2054	500,813
FNMA Pool DC9525	6.250%	6.000%	11/01/2054	210,532
FNMA Pool DC9526	6.375%	6.130%	12/01/2054	505,487
FNMA Pool DC9527	6.500%	6.220%	01/01/2055	412,260
FNMA Umbs DD2052	6.375%	6.120%	01/01/2055	234,793
FNMA Umbs Pool DD2054	6.625%	6.340%	02/01/2055	226,326
FHLMC Pool QJ7255	5.905%	5.770%	09/01/2054	209,974
FHLMC Pool QJ7256	6.030%	5.930%	10/01/2054	362,295
FHLMC Pool QJ7257	6.405%	6.150%	09/01/2054	407,694
FHLMC Pool QJ9811	6.030%	5.900%	09/01/2054	330,550
FHLMC Pool QJ9812	6.280%	6.090%	09/01/2054	271,187
FHLMC Umbs Pool QX-1931	5.905%	5.750%	10/01/2054	400,793
FHLMC Umbs Pool QX-1932	6.030%	5.860%	11/01/2054	503,143
				99,719,411
2024F Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	3,985,729
GNAM II Pool DD3869	7.125%	6.900%	09/20/2054	8,166,756
GNMA II Pool DD3857	6.250%	6.050%	09/20/2054	352,506

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Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2024F Single-Family Program - Continued				
GNMA II Pool DD3860	6.500%	6.310%	05/20/2054	\$ 200,928
GNMA II Pool DD3862	6.625%	6.390%	08/20/2054	386,164
GNMA II Pool DD3864	6.750%	6.480%	09/20/2054	4,377,592
GNMA II Pool DD3866	6.875%	6.590%	09/20/2054	757,618
GNMA II Pool DD3868	7.000%	6.780%	09/20/2054	870,635
GNMA II Pool DD3870	7.250%	7.010%	08/20/2054	808,786
GNMA II Pool Dd4456c	6.250%	6.010%	11/20/2054	1,416,365
GNMA II Pool Dd4458c	6.375%	6.110%	11/20/2054	1,885,776
GNMA II Pool Dd4460c	6.500%	6.170%	12/20/2054	1,145,470
GNMA II Pool Dd4462c	6.625%	6.290%	11/20/2054	1,034,606
GNMA II Pool Dd4463c	6.750%	6.400%	12/20/2054	2,785,299
GNMA II Pool Dd4464c	6.875%	6.510%	12/20/2054	1,355,647
GNMA II Pool DH8820	6.750%	6.540%	02/20/2055	358,626
GNMA II Pool DH8824	7.125%	6.910%	03/20/2055	4,135,222
GNMA II Pool DH8825	7.250%	6.810%	02/20/2055	679,440
GNMA Pool DD3616	6.750%	6.480%	07/20/2054	1,542,625
GNMA Pool DD3619	7.000%	6.790%	07/20/2054	604,992
GNMA Pool DD3621	7.125%	6.900%	08/20/2054	2,560,241
GNMA Pool DD3622	7.250%	7.010%	07/20/2054	941,703
GNMA Pool DD3623	7.375%	7.130%	06/20/2054	1,008,311
GNMA Pool DD4038	6.250%	6.050%	10/20/2054	304,050
GNMA Pool DD4040	6.375%	6.170%	10/20/2054	805,796
GNMA Pool DD4043	6.625%	6.370%	10/20/2054	1,841,778
GNMA Pool DD4044	6.750%	6.480%	10/20/2054	3,091,967
GNMA Pool DD4045	6.875%	6.590%	09/20/2054	830,372
GNMA Pool DD4047	7.000%	6.790%	09/20/2054	750,485
GNMA Pool DD4048	7.125%	6.900%	09/20/2054	1,676,604
GNMA Pool DD4307	6.250%	6.050%	11/20/2054	3,178,454
GNMA Pool DD4309	6.375%	6.170%	11/20/2054	3,945,480
GNMA Pool DD4311	6.500%	6.270%	11/20/2054	2,861,106
GNMA Pool DD4313	6.625%	6.370%	10/20/2054	720,737
GNMA Pool DD4314	6.750%	6.480%	10/20/2054	759,189
GNMA Pool DD4315	6.875%	6.590%	10/20/2054	387,175
GNMA Pool DD4316	7.000%	6.730%	09/20/2054	231,611
GNMA Pool DD4317	7.125%	6.900%	08/20/2054	638,249
GNMA Pool DG5822	6.375%	6.110%	12/20/2054	825,970
GNMA Pool DG5825	6.625%	6.290%	12/20/2054	371,214
GNMA Pool DG5826	6.750%	6.400%	12/20/2054	1,453,473
GNMA Pool DG5827	6.875%	6.520%	12/20/2054	1,613,825
GNMA Pool DG5828	7.000%	6.670%	01/20/2055	3,886,567
GNMA Pool DG5829	7.125%	6.790%	01/20/2055	381,530
GNMA Pool DG5973	6.750%	6.540%	02/20/2055	1,171,792
GNMA Pool DG5974	6.875%	6.660%	02/20/2055	5,422,537
GNMA Pool DG5976	7.000%	6.790%	02/20/2055	2,772,689
GNMA Pool DG5977	7.125%	6.910%	02/20/2055	3,230,494
GNMA Pool DG5978	7.250%	6.810%	02/20/2055	242,937
FNMA Pool DC0335	6.405%	6.150%	07/01/2054	221,605
FNMA Pool DC0339	7.155%	6.730%	07/01/2054	1,541,336
FNMA Pool DC0340	7.280%	6.780%	06/01/2054	349,561
FNMA Pool DC4182	6.375%	6.130%	08/01/2054	267,185
FNMA Pool DC4183	6.500%	6.290%	10/01/2054	396,826
FNMA Pool DC4185	6.625%	6.340%	09/01/2054	192,800
FNMA Pool DC4186	6.750%	6.460%	09/01/2054	922,202
FNMA Pool DC4187	6.875%	6.520%	09/01/2054	407,709
FNMA Pool DC4188	7.000%	6.630%	09/01/2054	324,547
FNMA Pool DC4189	7.125%	6.740%	08/01/2054	323,973
FNMA Pool DC5815	6.375%	6.160%	11/01/2054	665,215
FNMA Pool DC5816	6.500%	6.270%	07/01/2054	193,418
FNMA Pool DC5817	6.500%	6.280%	10/01/2054	421,696
FNMA Pool DC5818	6.625%	6.410%	11/01/2054	2,059,878
FNMA Pool DC5819	6.875%	6.520%	09/01/2054	486,839

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	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
Single-Family Programs - Continued				
2024F Single-Family Program - Continued				
FNMA Pool Dc8085	6.250%	6.020%	11/01/2054	\$ 381,845
FNMA Pool Dc8087	6.375%	6.120%	11/01/2054	384,220
FNMA Pool Dc8089	6.875%	6.530%	12/01/2054	1,243,270
FNMA Pool DC9528	6.875%	6.470%	01/01/2055	227,249
FNMA Pool DC9529	7.000%	6.530%	12/01/2054	850,863
FNMA Pool DC9530	7.125%	6.620%	12/01/2054	524,066
FNMA Umbs DC2843	7.270%	6.860%	08/01/2054	1,061,214
FNMA Umbs DC2844	7.395%	6.890%	07/01/2054	531,135
FNMA Umbs Pool DC2835	5.895%	5.740%	05/01/2054	150,313
FNMA Umbs Pool DC2839	6.770%	6.380%	07/01/2054	255,033
FNMA Umbs Pool DC2840	6.895%	6.560%	08/01/2054	1,035,747
FNMA Umbs Pool DC2841	7.020%	6.640%	09/01/2054	2,422,061
FNMA Umbs Pool DC2842	7.145%	6.730%	09/01/2054	4,073,042
FNMA Umbs Pool DC8088	6.500%	6.240%	11/01/2054	209,428
FNMA Umbs Pool DD2055	6.875%	6.500%	02/01/2055	766,140
FNMA Umbs Pool DD2056	7.000%	6.650%	02/01/2055	710,143
FNMA Umbs Pool DD2057	7.250%	6.770%	02/01/2055	1,122,541
FNMA Umbs Pool DD2058	7.375%	6.890%	02/01/2055	366,131
FNMA Umbs Pool DD3946	7.500%	6.970%	02/01/2055	231,255
FHLMC Mbs Pool QJ-4898	6.405%	6.130%	08/01/2054	188,841
FHLMC Mbs Pool QJ-4900	6.780%	6.430%	08/01/2054	291,530
FHLMC Mbs Pool QJ-4901	6.905%	6.550%	08/01/2054	488,874
FHLMC Pool QJ1679	6.405%	6.130%	07/01/2054	194,677
FHLMC Pool QJ1683	6.905%	6.550%	07/01/2054	396,089
FHLMC Pool QJ1685	7.155%	6.740%	08/01/2054	876,752
FHLMC Pool QJ1686	7.405%	6.900%	06/01/2054	311,317
FHLMC Pool QJ7258	6.780%	6.430%	10/01/2054	335,968
FHLMC Pool QJ7259	6.905%	6.490%	09/01/2054	249,422
FHLMC Pool QJ7260	7.030%	6.620%	08/01/2054	212,148
FHLMC Pool QJ9814	6.405%	6.210%	11/01/2054	378,497
FHLMC Pool QJ9833	6.530%	6.290%	10/01/2054	369,329
FHLMC Pool QJ9834	6.780%	6.480%	09/01/2054	629,206
FHLMC Pool QX4389	6.905%	6.490%	12/01/2054	384,717
FHLMC Pool QX4390	7.155%	6.640%	01/01/2055	362,933
FHLMC Pool QX6981	6.905%	6.520%	12/01/2054	327,288
FHLMC Pool QX6982	7.155%	6.640%	12/01/2054	447,330
FHLMC Pool QX6983	7.280%	6.730%	02/01/2055	541,620
FHLMC Umbs Pool QX-1930	5.405%	5.380%	10/01/2054	304,294
FHLMC Umbs Pool QX-1934	6.155%	5.960%	11/01/2054	235,318
FHLMC Umbs Pool QX-1936	6.530%	6.220%	11/01/2054	811,451
FHLMC Umbs Pool QX-1937	6.780%	6.440%	11/01/2054	244,079
				118,659,284
2025A Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	722,693
GNMA II Pool DH8818	6.50%	6.27%	3/20/2055	1,189,841
GNMA II Pool DH8815	6.25%	6.05%	3/20/2055	1,311,869
GNMA II Pool DH8817	6.38%	6.17%	2/20/2055	789,844
GNMA II Pool DH8819	6.63%	6.39%	3/20/2055	6,261,290
GNMA II Pool DH8821	6.75%	6.54%	3/20/2055	1,155,505
GNMA II Pool DH8822	6.88%	6.67%	3/20/2055	965,315
GNMA II Pool DI5020	6.00%	5.88%	6/20/2055	333,011
GNMA II Pool DI5043	6.63%	6.39%	5/20/2055	407,239
GNMA II Pool DI5044	6.50%	6.27%	6/20/2055	3,403,515
GNMA II Pool DI5045	6.38%	6.17%	6/20/2055	10,687,214
GNMA II Pool DI5046	6.25%	6.05%	6/20/2055	9,662,144
GNMA II Pool DI5047	6.13%	6.00%	5/20/2055	689,348
GNMA II Pool DI5048	6.00%	5.88%	6/20/2055	3,367,112
GNMA Pool DG5968	6.00%	5.86%	1/20/2055	433,415
GNMA Pool DG5975	6.88%	6.67%	2/20/2055	361,763
GNMA Pool DI5188	6.75%	6.54%	2/20/2055	351,781

Nevada Housing Division
Schedule of Investments
June 30, 2025

Single-Family Programs - Continued	Stated Interest Rate	Yield to Maturity	Maturity	Fair Value
2025A Single-Family Program - Continued				
GNMA Pool DI5190	6.63%	6.39%	3/20/2055	\$ 292,540
GNMA Pool DI5192	6.38%	6.17%	5/20/2055	2,295,610
GNMA Pool DI5193	6.25%	6.05%	5/20/2055	10,212,567
GNMA Pool DI5194	6.13%	6.00%	5/20/2055	415,610
GNMA Pool DI5195	6.00%	5.88%	5/20/2055	1,181,864
GNMA Pool DI5360	6.63%	6.31%	4/20/2055	2,731,468
GNMA Pool DI5361	6.50%	6.19%	4/20/2055	7,222,283
GNMA Pool DI5362	6.38%	6.11%	4/20/2055	726,299
GNMA Pool DI5364	6.25%	6.03%	4/20/2055	4,265,838
FNMA Pool 4505	6.25%	6.03%	4/1/2055	212,835
FNMA Pool 4506	6.50%	6.24%	4/1/2055	226,827
FNMA Pool 4508	6.63%	6.34%	3/1/2055	343,141
FNMA Pool DD4571	6.00%	5.84%	4/1/2055	296,828
FNMA Pool DD4572	6.25%	6.03%	4/1/2055	459,903
FNMA Pool DD4573	6.50%	6.24%	4/1/2055	231,321
FNMA Umbs Pool DD3942	6.63%	6.34%	3/1/2055	226,502
FNMA Umbs Pool DD9047	6.25%	6.05%	6/1/2055	1,719,467
FHLMC Pool QX6980	6.41%	6.17%	1/1/2055	346,244
FHLMC Pool QY1742	6.41%	6.15%	4/1/2055	172,579
FHLMC Pool QY1750	6.66%	6.35%	3/1/2055	229,201
FHLMC Pool QY4277	6.28%	6.06%	4/1/2055	293,602
FHLMC Umbs Pool QX-9138	6.78%	6.37%	2/1/2055	190,604
FHLMC Umbs Pool QY-6824	6.15%	6.00%	6/1/2055	240,801
FHLMC Umbs Pool QY-6825	6.27%	6.03%	6/1/2055	488,709
				77,115,542
2025B Single-Family Program				
MS Inst Liquidity Govt Inst MVRXX	-	-	N/A	9,021,120
GNMA II Pool DH8816	6.38%	6.17%	11/20/2054	344,258
GNMA II Pool DH8823	7.00%	6.79%	3/20/2055	1,186,634
GNMA II Pool DH8826	7.38%	6.93%	2/20/2055	566,497
GNMA II Pool DI5038	7.25%	6.81%	6/20/2055	750,837
GNMA II Pool DI5039	7.13%	6.91%	6/20/2055	3,474,799
GNMA II Pool DI5040	7.00%	6.79%	6/20/2055	1,213,390
GNMA II Pool DI5041	6.88%	6.67%	6/20/2055	2,731,974
GNMA II Pool DI5042	6.75%	6.55%	6/20/2055	7,901,722
GNMA Pool DI5185	7.13%	6.91%	4/20/2055	426,826
GNMA Pool DI5186	7.00%	6.79%	4/20/2055	787,508
GNMA Pool DI5187	6.88%	6.67%	5/20/2055	1,672,699
GNMA Pool DI5189	6.75%	6.55%	5/20/2055	9,238,382
GNMA Pool DI5191	6.63%	6.39%	5/20/2055	468,741
GNMA Pool DI5300	7.13%	6.79%	4/20/2055	3,084,229
GNMA Pool DI5357	7.00%	6.60%	4/20/2055	3,847,470
GNMA Pool DI5358	6.88%	6.53%	4/20/2055	1,204,502
GNMA Pool DI5359	6.75%	6.42%	4/20/2055	4,028,537
GNMA Pool DI5363	6.38%	6.14%	10/20/2054	274,224
FNMA Pool 4507	6.63%	6.34%	3/1/2055	353,788
FNMA Pool 4509	6.75%	6.37%	4/1/2055	141,038
FNMA Pool 4510	6.88%	6.47%	4/1/2055	702,666
FNMA Pool 4511	7.00%	6.54%	4/1/2055	797,023
FNMA Pool 4512	7.13%	6.69%	4/1/2055	547,086
FNMA Pool 4513	7.38%	6.88%	2/1/2055	420,056
FNMA Pool DD4574	6.63%	6.29%	5/1/2055	646,094
FNMA Pool DD4575	6.88%	6.50%	5/1/2055	1,306,647
FNMA Pool DD4576	7.13%	6.63%	4/1/2055	660,777
FNMA Umbs Pool DD3943	7.00%	6.65%	3/1/2055	831,664
FNMA Umbs Pool DD3944	7.13%	6.76%	3/1/2055	414,540
FNMA Umbs Pool DD3945	7.25%	6.76%	3/1/2055	914,847
FNMA Umbs Pool DD9048	6.75%	6.41%	5/1/2055	1,473,200
FNMA Umbs Pool DD9049	6.88%	6.50%	6/1/2055	2,164,802

Nevada Housing Division
Schedule of Investments
June 30, 2025

	<u>Stated Interest Rate</u>	<u>Yield to Maturity</u>	<u>Maturity</u>	<u>Fair Value</u>
Single-Family Programs - Continued				
2025B Single-Family Program - Continued				
FNMA Umbs Pool DD9050	7.00%	6.65%	6/1/2055	\$ 1,504,284
FNMA Umbs Pool DD9051	7.13%	6.76%	6/1/2055	860,005
FHLMC Pool QY1745	6.53%	6.27%	4/1/2055	335,288
FHLMC Pool QY1754	7.16%	6.68%	3/1/2055	407,388
FHLMC Pool QY4278	6.91%	6.53%	4/1/2055	521,406
FHLMC Umbs Pool QX-9139	7.03%	6.67%	3/1/2055	639,935
FHLMC Umbs Pool QY-6826	6.90%	6.55%	5/1/2055	421,964
				<u>68,288,847</u>
Total single-family programs				<u>1,032,826,390</u>
Total investments				<u>\$ 1,218,123,408</u>

Nevada Housing Division
 Schedule of Restricted Assets – Single-Family Program Funds
 June 30, 2025

	2019A Mortgage Purchase	2023A Mortgage Purchase	2023D Mortgage Purchase	2024E Mortgage Purchase	2025A Mortgage Purchase	Total
Short-Term Restricted	<u>\$ 77,272</u>	<u>\$ 40,356</u>	<u>\$ 19,702</u>	<u>\$ 2,568</u>	<u>\$ 399</u>	<u>\$ 140,297</u>

Other Information

June 30, 2025

Nevada Housing Division

Nevada Housing Division
Schedule of Conduit Debt
June 30, 2025

	<u>Maturity Date</u>	<u>Issued Amount</u>	<u>Outstanding</u>
2005 Sierra Pointe, Variable-public offering	April 15, 2038	\$ 9,985,000	\$ 8,265,000
2021 Southwest Village, 2.02%-public offering	December 1, 2038	35,980,000	34,460,632
2023 Altitude, 4.65%-public offering	May 1, 2040	29,753,000	29,402,073
2023 Altitude, 5.0%-public offering	May 1, 2040	13,357,000	13,357,000
1999 Apache Pines, Variable	October 15, 2032	11,815,000	8,515,000
2000 Horizon Pines Sr. Apts., Variable	April 15, 2033	8,750,000	5,550,000
2005 Sonoma Palms, Variable	April 15, 2039	16,300,000	15,500,000
2007 HELP Owens 2, Variable	October 1, 2042	5,545,000	1,765,000
2008 Sierra Manor, 6.95%	October 1, 2041	11,000,000	5,915,000
2011 Washoe Mill, 3.55%	April 1, 2029	8,820,000	6,960,000
2013 Henderson Family, 6.0%	September 1, 2046	15,000,000	13,105,481
2013 Agate Avenue, Variable	June 1, 2047	13,000,000	7,428,376
2014 Agate Avenue II, Variable	January 1, 2049	12,500,000	7,303,664
2015 Terracina, Variable	March 1, 2048	11,000,000	7,272,787
2015 501 N Lamb, Variable	January 1, 2049	21,500,000	8,510,763
2016 Boulder Pines 2, Variable	June 1, 2049	21,500,000	10,020,558
2016 Rose Garden Townhouses, 4.31%	June 1, 2049	8,075,000	7,254,829
2016 Vintage at the Crossings, Variable	September 1, 2049	25,000,000	18,169,198
2017 Baltimore & Cleveland, 4.71%	February 1, 2050	21,115,000	12,322,477
2017 Madison Palms, Variable	July 1, 2050	7,000,000	3,816,303
2017 Rose Gardens Seniors, Variable	November 1, 2050	13,000,000	3,542,231
2017 Steamboat Summit, Variable	October 1, 2050	45,000,000	35,369,193
2017 Sierra Pines, Variable	July 1, 2050	5,900,000	3,750,617
2018 Summit Club 5.35%	February 1, 2058	90,000,000	90,000,000
2018 Sky Mountain, Variable	October 1, 2051	40,000,000	27,034,562
2018 Capistrano Pines, Variable	May 1, 2051	17,000,000	11,704,706
2018 North 5th St, Variable	October 1, 2051	23,000,000	13,175,726
2019 Ridgeview, 4.704%	June 1, 2052	34,600,000	33,205,267
2019 South Peak, Variable	June 1, 2052	40,000,000	33,680,567
2019 Citi Vista, Variable	June 1, 2052	13,200,000	12,738,604
2019 Sanctuary, Variable	July 1, 2053	27,000,000	21,870,000
2020 Blue Diamond, Variable	August 1, 2053	25,000,000	18,354,588
2020 Decatur & Alta, Variable	June 1, 2054	46,000,000	37,730,000
2020 Highland, 3.5%	June 1, 2037	21,166,000	19,576,020
2020 Parkway Plaza, 3.11%	October 1, 2037	29,000,000	27,789,864
2020 Seven Hills, 3.85%	February 1, 2053	22,450,000	22,401,585
2021 Desert Pines, 3.84%	February 1, 2054	12,200,000	11,855,974
2021 Fort Apache Seniors, 5.21%	September 1, 2038	14,750,000	14,296,456
2021 Lake Mead West, 4.4%	November 1, 2061	20,000,000	16,650,000
2021 Oquendo Senior, 5.09%	January 10, 2038	15,000,000	14,559,632
2021 Springview, Variable	August 1, 2054	22,380,000	22,380,000

Nevada Housing Division
Schedule of Conduit Debt
June 30, 2025

	<u>Maturity Date</u>	<u>Issued Amount</u>	<u>Outstanding</u>
2021 Tenaya Senior, 5.34%	October 1, 2045	\$ 19,200,000	\$ 18,557,251
2021 Wigwam & Fort Apache, Variable	October 1, 2054	29,400,000	19,546,941
2022 Copper Mesa, Variable	October 1, 2055	41,000,000	40,892,583
2022 Dakota Crest, 3.84%	July 1, 2055	13,700,000	9,939,919
2022 Rochelle Pines, Variable	January 1, 2058	14,000,000	5,965,277
2022 Russell Seniors IV, Variable	December 1, 2055	27,000,000	18,075,000
2022 Spanish Springs, 3.30944%	July 1, 2055	32,000,000	32,000,000
2022 Washington Station, Variable	June 1, 2055	25,000,000	25,000,000
2023 Buffalo and Cactus Apartments, Variable	December 1, 2056	24,000,000	17,789,344
2023 James Down Towers	July 1, 2056	49,000,000	38,698,896
2023 Pebble and Eastern, Variable	August 1, 2057	25,500,000	20,794,691
2023 Pinyon Apartments, Variable	August 1, 2057	55,000,000	43,865,791
2023 Ridge @ Sun Valley, 7.28227%	May 1, 2056	55,000,000	41,517,559
2023 Sierra Flats II	January 1, 2066	15,500,000	15,500,000
2023 Vintage at Redfield, Variable	September 1, 2057	38,000,000	29,921,669
2024 Decatur and Rome Senior Apartments	May 1, 2058	43,500,000	20,200,358
2024 Golden Rule Senior Apartments Phase II	May 22, 2045	11,000,000	1,326,548
2024 Southern Pines 2 Apartments	May 1, 2057	33,400,000	55,000
2024 28TH & SUNRISE APTS	July 1, 2043	26,000,000	6,483,957
2024 CARVILLE PARK APTS	July 1, 2028	28,754,000	28,754,000
2024 DUNCAN & EDWARDS APTS	July 1, 2043	20,000,000	6,385,371
2024 SAGE BY VINTAGE	August 1, 2058	30,500,000	19,872,861
2024 SILVERADA MANOR	October 1, 2064	36,200,000	13,800,000
2024 TORREY PINES SR APTS	September 1, 2058	55,000	55,000
2024A JANICE BROOKS BAY APTS	January 1, 2046	30,500,000	5,113,239
2025 BRUNER ST APTS	July 1, 2059	55,000	55,000
2025 HAWK VIEW APTS	March 1, 2059	50,001	50,001
2025 SENATOR JOSEPH NEAL JR APT	March 1, 2029	43,800,000	2,333,890
2025 VINTAGE AT LAUGHLIN	April 1, 2058	17,000,000	50,002
2025 VISTA CREEK BY VINTAGE	April 1, 2058	36,500,000	50,002
		<u>\$ 1,704,255,001</u>	<u>\$ 1,199,209,883</u>

Compliance Section

June 30, 2025

Nevada Housing Division



**Independent Auditor’s Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Administrator
Nevada Housing Division
Carson City, Nevada

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities of the Nevada Housing Division, a proprietary fund of the State of Nevada (the “Division”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Division’s basic financial statements, and have issued our report thereon dated February 6, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Division’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Division’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Division’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Division’s financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified a deficiency in internal control, described in the accompanying Schedule of Findings and Responses as item 2025-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Division's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Division's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Division's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The Division's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Division's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Division's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Reno, Nevada
February 6, 2026

APPENDIX G

SUMMARY OF CERTAIN MORTGAGE INSURANCE AND GUARANTY PROGRAMS

GINNIE MAE MORTGAGE-BACKED SECURITIES

The summary of the GNMA Program, Ginnie Mae Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the GNMA Mortgage-Backed Securities Guide (the “GNMA Guide”) (copies of which may be obtained from GNMA at the Office of Mortgage-Backed Securities, 451 Seventh Street, S.W., Washington, D.C. 20410, or at <http://www.ginniemae.gov>) and to the Ginnie Mae Certificates and other documents for full and complete statements of their provisions. Neither the Division nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General

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

Ginnie Mae is authorized by Section 306(g) of Title III of the National Housing Act of 1934, as amended (the “**National Housing Act**”), to guarantee the timely payment of the principal of, and interest on, 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 of 1944, as amended, 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 United States Department of Agriculture under the Rural Development Program. Section 306(g) further provides that “[t]he full faith and credit of the United States is pledged to the payment of all amounts which may be required to be paid under any guaranty under this subsection.” An opinion, dated December 9, 1969, of an Assistant Attorney General of the United States that such guarantees under Section 306(g) of mortgage-backed certificates are authorized to be made by Ginnie Mae and “would constitute general obligations of the United States backed by its full faith and credit.”

There are two GNMA Mortgage-Backed Securities Programs, GNMA I MBS and GNMA II MBS.

Any Ginnie Mae Certificates issued by the Division will be a “fully modified pass-through” security (guaranteed by Ginnie Mae pursuant to its GNMA I or GNMA II mortgage-backed securities program) which will require the servicer to pass through to the holder 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 prepayments or other unscheduled recoveries of principal of the mortgage loans received by the servicer during the previous month. Upon issuance of each Ginnie Mae Certificate, Ginnie Mae will guarantee to the holder of the GNMA Security the timely payment of principal of and interest on the Ginnie Mae Certificate. In order to meet its obligations under such guaranty, Ginnie Mae, in its corporate capacity under Section 306(d) of Title III of the National Housing Act, may issue its general obligations to the United States Treasury Department (the “**Treasury**”) in an amount outstanding at any one time sufficient to enable Ginnie Mae, with no limitations as to amount, to perform its obligations under its guaranty of the timely payment of the principal of and interest on the Ginnie Mae Certificate. The Treasury is authorized to purchase any obligations so issued by Ginnie Mae and has indicated in a letter dated February 13, 1970, from the Secretary of the Treasury to the Secretary of HUD, that the Treasury will make loans to Ginnie Mae, if needed, to implement the aforementioned guaranty.

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

Servicing of the Mortgages

Under contractual agreements entered into by and between the servicer and Ginnie Mae, the servicer is responsible for servicing and otherwise administering the Mortgage Loans underlying the Ginnie Mae Certificates in accordance with generally accepted practices of the mortgage lending industry and the GNMA Guide. The Division acts as the Servicer of the GNMA MBS in the Trust Estate which secure the Bonds under the Indenture.

The monthly remuneration of the servicer, for its servicing and administrative functions, and the guaranty fee charged by Ginnie Mae, are based on the unpaid principal amount of the Ginnie Mae Certificates outstanding. Each Ginnie Mae I Certificate carries an interest rate that is fixed below the lowest interest rate on the underlying Mortgage Loans because the servicing and guarantee fees are deducted from payments on the Mortgage Loans before the payments are passed through to the owner of the Ginnie Mae Certificate.

It is expected that interest and principal payments on the Mortgage Loans underlying the Ginnie Mae Certificates received by the servicer will be the source of money for payments on the Ginnie Mae Certificates. If such payments are less than the amount then due, the servicer is obligated to advance its own funds to ensure timely payment of all amounts coming due on the Ginnie Mae Certificates. Ginnie Mae guarantees such timely payment in the event of the failure of the servicer to pay an amount equal to the scheduled payments (whether or not made by the Mortgages on the underlying Mortgage Loans).

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

Default by Servicer

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

Payment of Principal and Interest on the Ginnie Mae Certificates

Under the GNMA I MBS Program, the servicer is to make separate payments, by the fifteenth day of each month (or, if the fifteenth day is not a business day, then the next business day), directly to each owner of Ginnie Mae Certificates for each of the Ginnie Mae Certificates held. Under the GNMA II MBS Program, the servicer is to make separate payments by the twentieth day of each month (or, if the twentieth day is not a business day, then the next business day).

Payment of principal of each Ginnie Mae Certificate is expected to commence on the fifteenth day (in the case of GNMA I MBS) and the twentieth day (in the case of GNMA II MBS) of the month following issuance of the Ginnie Mae Certificate.

Each installment on a Ginnie Mae Certificate is required to be applied first to interest and then in reduction of the principal balance then outstanding on the Ginnie Mae Certificate. Interest is to be paid at the specified rate on the unpaid portion of the principal of the Ginnie Mae Certificate. The amount of principal due on the Ginnie Mae Certificate will be in an amount at least equal to the scheduled principal amortization currently due on the Mortgage Loans based on reporting from the issuer. However, payment of principal and interest is to be adjustable as set forth below.

Each of the monthly installments on a Ginnie Mae Certificate is subject to adjustment by reason of any prepayments or other unscheduled recoveries of principal on the underlying Mortgage Loans. In any event, the servicer will pay to the holder of the Ginnie Mae Certificate monthly installments of not less than the interest due on the Ginnie Mae Certificate at the rate specified in the Ginnie Mae Certificate, together with any scheduled installments

of principal, whether or not such interest or principal is collected from the Mortgagors, and any prepayments or early recovery of principal. Final payment will be made only upon surrender of the outstanding Ginnie Mae Certificate.

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FANNIE MAE MORTGAGE-BACKED SECURITIES

The summary of Fannie Mae MBS Program (as defined below), the Fannie Mae Certificates and other documents referred to herein does not purport to be comprehensive and is qualified in its entirety by reference to the Fannie Mae Selling Guide and the Fannie Mae Servicing Guide (collectively, the “Fannie Mae Guides”) and the Fannie Mae Certificates and other documents for full and complete statements of their provisions. Copies of the Fannie Mae Guides, the Fannie Mae Prospectus and Fannie Mae’s most recent annual and quarterly reports and proxy statement are available from Fannie Mae, 3900 Wisconsin Avenue, N.W., Washington, D.C. 20016, (800-237-8627), or at <http://www.fanniemae.com>. Neither the Division nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General

Federal National Mortgage Association (“**Fannie Mae**”) is a federally chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, as amended (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 and was transformed into a stockholder-owned and privately managed corporation by legislation enacted in 1968. Fannie Mae provides funds to the mortgage market by purchasing mortgage loans from lenders, thereby replenishing their funds for additional lending. Fannie Mae acquires funds to purchase mortgage loans from many capital market investors that may not ordinarily invest in mortgage loans, thereby expanding the total amount of funds available for housing. In addition, Fannie Mae issues mortgage-backed securities primarily in exchange for pools of mortgage loans from lenders.

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.

The Federal Housing Finance Regulatory Reform Act of 2008 (the “**Reform Act**”) established the Federal Housing Finance Agency (“**FHFA**”), which assumed the regulatory and oversight duties of Fannie Mae of the Office of Federal Housing Enterprise Oversight and the Department of Housing and Urban Development. In 2008, the Director of FHFA placed Fannie Mae into conservatorship, appointing FHFA as conservator. This conservatorship does not have a specified termination date.

Fannie Mae Mortgage-Backed Securities Program

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

The terms of the Fannie Mae MBS Program are governed by the Fannie Mae Guides, as modified by a pool purchase contract, and, in the case of mortgage loans such as the Mortgage Loans, a 2009 Single-Family Master Trust Agreement dated as of January 1, 2009, as amended from time to time, and a supplement thereto to be issued by Fannie Mae in connection with each pool. The Fannie Mae MBS Program is further described in a prospectus issued by Fannie Mae (the “**Fannie Mae Prospectus**”). The Fannie Mae Prospectus is updated from time to time. A Fannie Mae Prospectus Supplement may not be available as to Fannie Mae Certificates acquired pursuant to the Program. The Division does not and will not participate in the preparation of the Fannie Mae Prospectus, annual reports, quarterly reports, proxy statements or any other documents issued by Fannie Mae.

Fannie Mae Certificates

Fannie Mae Certificates are mortgage-backed securities issued and guaranteed by Fannie Mae under its MBS Program. As of June 3, 2019, each Fannie Mae Certificate will be a Uniform Mortgage-Backed Security (“**UMBS**”). See “INTRODUCTION” herein. Any Fannie Mae Certificate acquired by the Division will represent a fractional undivided interest in a specified pool of Mortgage Loans purchased by Fannie Mae from the servicer and identified in

records maintained by Fannie Mae. The Mortgage Loans backing each Fannie Mae Certificate will bear interest at a specified rate per annum, and each Fannie Mae Certificate 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 Certificate will be collected by the servicer and used to pay the servicer’s servicing fee and Fannie Mae’s guaranty fee. Fannie Mae will guarantee to the registered holder of the Fannie Mae Certificates that it will distribute amounts representing scheduled principal and interest at the applicable pass-through rate on the Mortgage Loans in the pools represented by such Fannie Mae Certificates, whether or not received, and the full principal balance of any foreclosed or other finally liquidated 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. IF FANNIE MAE WERE UNABLE TO SATISFY SUCH OBLIGATIONS, DISTRIBUTIONS TO THE TRUSTEE, AS THE REGISTERED HOLDER OF FANNIE MAE CERTIFICATES, WOULD CONSIST SOLELY OF PAYMENTS AND OTHER RECOVERIES ON THE UNDERLYING MORTGAGE LOANS AND, ACCORDINGLY, MONTHLY DISTRIBUTIONS TO THE TRUSTEE AS THE HOLDER OF FANNIE MAE CERTIFICATES, WOULD BE AFFECTED BY DELINQUENT PAYMENTS AND DEFAULTS ON SUCH MORTGAGE LOANS.

Payments on Mortgage Loans; Distributions on Fannie Mae Certificates

Payments on a Fannie Mae Certificate are made to the owner thereof on the twenty-fifth day of each month (beginning with the month following the month such Fannie Mae Certificate 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 Certificate, 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 Certificate 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 calendar month immediately 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 during the calendar month immediately preceding the month of distribution (during the second preceding calendar month, for pools of loans formed from the Fannie Mae portfolio that are serviced on a basis that requires remittance of actual payments to Fannie Mae instead of scheduled payments) and (d) one month’s interest at the pass-through rate on the principal balance of the Fannie Mae Certificate as reported to the holder thereof in connection with the previous distribution (or, respecting the first distribution, the principal balance of the Fannie Mae Certificate on its issue date).

For purposes of distributions, a 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.

Reduced Guaranty Fees

If Fannie Mae reduces its guaranty fee to an amount that is less than that used in structuring the cash flows for any Bonds, the difference will become part of the Division’s Fee and will not secure such Bonds.

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FREDDIE MAC MORTGAGE-BACKED SECURITIES

The summary of the Freddie Mac Guarantor Program (as defined below), the Freddie Mac Certificates and other documents referred to herein does not purport to be complete and is qualified in its entirety by reference to Freddie Mac's Single-Family Seller/Servicer Guide (the "Freddie Mac Guide"), Freddie Mac's Mortgage Participation Certificates Offering Circular, any applicable Offering Circular Supplements, Freddie Mac's most recent annual and quarterly reports and proxy statements and any other documents made available by Freddie Mac. Copies of these documents can be obtained by writing or calling Freddie Mac's Investor Inquiry Department at 8200 Jones Branch Drive, McLean, Virginia 22102 (800-336-FMPC), or at <http://www.freddiemac.com>. Neither the Division nor the Underwriters make any representation with respect to the accuracy or completeness of this summary.

General

Freddie Mac is a shareholder-owned, government-sponsored enterprise created on July 24, 1970 pursuant to the Federal Home Loan Mortgage Program Operator Act, Title III of the Emergency Home Finance Act of 1970, as amended (the "**Freddie Mac Act**"). Freddie Mac's statutory mission is (a) to provide stability in the secondary market for residential mortgages, (b) to respond appropriately to the private capital market, (c) to provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing and (d) to promote access to mortgage credit throughout the United States (including central cities, rural areas and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing. Neither the United States nor any agency or instrumentality of the United States is obligated, either directly or indirectly, to fund the mortgage purchase or financing activities of Freddie Mac.

The Federal Housing Finance Regulatory Reform Act of 2008 (the "**Reform Act**") established the Federal Housing Finance Agency ("**FHFA**"), which assumed the regulatory and oversight duties of Freddie Mac of the Office of Federal Housing Enterprise Oversight and the United States Department of Housing and Urban Development ("**HUD**") with respect to safety, soundness and mission. HUD remains the regulator of Freddie Mac with respect to fair lending matters. In addition, on September 6, 2008, the Director of FHFA placed Freddie Mac into conservatorship, appointing FHFA as conservator. This conservatorship does not have a specified termination date.

Freddie Mac Guarantor Program

Freddie Mac has established a mortgage purchase program pursuant to which Freddie Mac purchases a group of mortgages from a single seller in exchange for a Freddie Mac Certificate representing an undivided interest in a pool consisting of the same Mortgage Loans (the "**Guarantor Program**"). Each Freddie Mac Certificate is guaranteed by Freddie Mac as to the timely payment of interest and the full and final payment of principal. The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates are obligations of Freddie Mac only. The Freddie Mac Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac.

The Division does not and will not participate in the preparation of Freddie Mac's Mortgage Participation Certificate Offering Circular, annual reports, quarterly reports or proxy statements.

Freddie Mac supervises the servicing of Mortgage Loans according to the policies in the Freddie Mac Guide, and in accordance with the PC Master Trust Agreement, dated September 25, 2009, as amended from time to time.

Freddie Mac Certificates

Freddie Mac Certificates will be mortgage-backed participation certificates issued under Freddie Mac's Guarantor Program. As of June 3, 2019, each Freddie Mac Certificate will be a Uniform Mortgage-Backed Security ("**UMBS**"). See "INTRODUCTION" herein. Under the Guarantor Program, the annual pass-through rate on a

Freddie Mac Certificate is established based upon the lowest interest rate on the underlying mortgage loans, minus a minimum servicing fee and the amount of Freddie Mac's management and guarantee fee as agreed upon between the Servicer and Freddie Mac. The lowest interest rate on a mortgage loan in a Certificate Pool will be greater than or equal to the annual pass-through rate on the related Freddie Mac Certificate plus a minimum servicing fee and Freddie Mac's management and guarantee fee, and the highest interest rate will not exceed two and one-half percentage points above the pass-through rate.

Freddie Mac will guarantee to the registered holder of each Freddie Mac Certificate the timely payment of interest by each mortgagor to the extent of the applicable certificate rate on the registered holder's pro rata share of the unpaid principal balance outstanding on the mortgage loans underlying such Freddie Mac Certificate. Freddie Mac also will guarantee to the Trustee or its nominee as the registered holder of such Freddie Mac Certificate full and final payment of principal. Pursuant to its guarantee, Freddie Mac will indemnify the holder of such Freddie Mac Certificate against any diminution in principal by reason of charges for property repairs, maintenance and foreclosure. Freddie Mac may remit the amount due on account of its guarantee of collection of principal at any time after default on an underlying mortgage loan, but not later than (a) 30 days following foreclosure sale, (b) 30 days following payment of the claim by any mortgage issuer, or (c) 30 days following the expiration of any right of redemption, whichever occurs last, but in any event no later than one year after demand has been made upon the mortgagor for accelerated payment of principal.

The obligations of Freddie Mac under its guarantees of the Freddie Mac Certificates are obligations of Freddie Mac only. The Freddie Mac Certificates, including the interest thereon, are not guaranteed by the United States and do not constitute debts or obligations of the United States or any agency or instrumentality of the United States other than Freddie Mac. If Freddie Mac were unable to satisfy such obligations, distributions on the Freddie Mac Certificates would consist solely of payments and other recoveries on the underlying mortgage loans and, accordingly, delinquencies and defaults would affect monthly distributions on such Freddie Mac Certificates and could adversely affect the payments on the Bonds.

Holders of Freddie Mac Certificates are entitled to receive their pro rata share of all principal payments on the underlying mortgage loans received by Freddie Mac, including any scheduled principal payments, full and partial repayments of principal and principal received by Freddie Mac by virtue of condemnation, insurance, liquidation or foreclosure, including repayments of principal resulting from acquisition by Freddie Mac of the real property securing the mortgage. Freddie Mac is required to remit each registered Freddie Mac Certificate holder's pro rata share of principal payments on the underlying mortgage loans, interest at the certificate rate and any other sums within 60 days of the date on which such payments are received by Freddie Mac.

Reduced Guaranty Fees

If Freddie Mac reduces its guaranty fee to an amount that is less than that used in structuring the cash flows for any Bonds, the difference will become part of the Division's Fee and will not secure such Bonds.

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APPENDIX H

FORM OF THE CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the “Disclosure Agreement”) is executed and delivered by the Nevada Housing Division (the “Division”) and Zions Bancorporation, National Association, (the “Trustee”), in connection with the issuance of \$123,665,000.00* in aggregate principal amount of the Division’s Single-Family Mortgage Revenue Bonds, Series 2026C (Senior) (Non-AMT) (the “Series 2026C Bonds”) and its Single-Family Mortgage Revenue Bonds, Series 2026D (Senior) (Taxable) (the “Series 2026D Bonds” and together with the Series 2026C Bonds, the “Bonds”). The Bonds are being issued pursuant to the Amended and Restated General Indenture of Trust, dated as of June 1, 2021 (as amended, the “General Indenture”), and the Series 2026CD Indenture, dated as of June 1, 2026 (the “Series 2026CD Indenture”), each by and between the Division and the Trustee. The Division and the Trustee covenant and agree as follows:

SECTION 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the Division and the Trustee for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriters in complying with subsection (b)(5) of the hereinafter described Rule.

SECTION 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement and not defined in this Section, the following capitalized terms shall have the following meanings:

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

“Disclosure Representative” shall mean the Chief Financial Officer of the Division or his or her designee, or such other officer or employee as the Division shall designate in writing to the Trustee from time to time.

“Dissemination Agent” shall mean the Trustee, acting in its capacity as Dissemination Agent hereunder, or any additional or successor Dissemination Agent designated in writing by the Division and which has filed with the Trustee a written acceptance of such designation.

“EMMA” means the MSRB’s Electronic Municipal Market Access system located on the MSRB website at emma.msrb.org.

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

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

“MSRB” shall mean the Municipal Securities Rulemaking Board, the address of which is currently 1300 I Street NW #1000, Washington, D.C. 20005, phone (202) 838-1500, fax (202) 898-1500.

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

“Repository” shall mean EMMA and each State Repository.

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

* Preliminary, subject to change.

“State Repository” shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository.

SECTION 3. Provision of Annual Bond Disclosure Reports.

(a) The Division shall provide or cause to provide, or shall cause the Dissemination Agent to provide or cause to provide, not later than six months after the end of the Division’s fiscal year (which six month date currently would be December 31), commencing with the report for the fiscal year ending June 30, 2026 to each Repository an Annual Bond Disclosure Report that is consistent with the requirements of Section 4 of this Disclosure Agreement. In each case, the Annual Bond Disclosure Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Agreement; provided that, if the audited financial statements of the Division are not available by that date, then (i) the Annual Bond Disclosure Report shall contain unaudited financial statements if prepared and in format similar to the financial statements contained in the Official Statement, (ii) the Division shall give, or shall cause the Dissemination Agent to give, notice in the same manner as for a Listed Event under Sections 5(b) and 5(c), which notice shall provide the estimated date of when the Division’s audited financial statements shall be available and (iii) the audited financial statements shall be provided to the MSRB within ten (10) Business Days of becoming available. If the Division’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Sections 5(b) and 5(c).

(b) Not later than fifteen (15) Business Days prior to the date specified in subsection (a) for providing the Annual Bond Disclosure Report to each Repository, the Division shall provide the Annual Bond Disclosure Report to the Dissemination Agent (with a copy to the Trustee if the Trustee is not the Dissemination Agent). If by the due date under subsection (a) above the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) has not received a copy of the Annual Bond Disclosure Report, or the Division Certificate specified in Section 3(d) below, the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) shall notify the Division that it has not received the Annual Bond Disclosure Report.

(c) If the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) has not received the Division Certificate specified in Section 3(d) below certifying that the Annual Bond Disclosure Report has been provided to each Repository by the date required in subsection (a) above, the Dissemination Agent (or the Trustee if the Dissemination Agent is the Division) shall send a notice to the MSRB and each State Repository, if any, in substantially the form attached as Exhibit A.

(d) The Dissemination Agent shall file a report with the Division (and the Trustee if the Dissemination Agent is not the Trustee) certifying that the Annual Bond Disclosure Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing each Repository to which it was provided.

SECTION 4. Content of Annual Bond Disclosure Reports. The Division’s Annual Bond Disclosure Report shall contain or incorporate by reference the following:

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

(b) Complete financial statements with respect to the Program, prepared in accordance with generally accepted accounting principles to the extent practicable, covering receipts, disbursements, allocation and application of all income (including Revenues) for such Fiscal Year, including a statement of revenue, expenditures and fund balance (covering all of the Funds Accounts established pursuant to the Indenture), balance sheet and statement of changes in financial position, accompanied by an audit report and opinion of a certified public accountant; provided, however, that such audit report and opinion of a certified public accountant shall not be required if the Indenture shall have been amended to prohibit the issuance of any additional Bonds.

(c) Information and operating data of the kind set forth in Appendix D to the Official Statement, dated June __, 2026, with respect to the Bonds (the “**Official Statement**”).

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Division or related public entities, which have been submitted to each Repository or the Securities and Exchange Commission. If the document included by reference is a final official statement or remarketing statement, it must be available from the MSRB. The Division shall clearly identify each such other document so included by reference. The Division shall make all its Annual Bond Disclosure Reports and any notices of Listed Events available in electronic format that satisfies the requirements of the MSRB and the Rule.

SECTION 5. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 5, the Division shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, each of which shall be considered a Listed Event:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of holders of the Bonds, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Division;

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

- (xiii) The consummation of a merger, consolidation, or acquisition involving the Division or the sale of all or substantially all of the assets of the Division, 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 Obligation of the Division, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Division, any of which affect security holders, 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 the Division, any of which reflect financial difficulties.

(b) If a Listed Event described in paragraph (ii), (vii), (viii) (but only with respect to bond calls under (viii)), (x), (xiii), (xiv) or (xv) above has occurred and the Division has determined that such Listed Event is material under applicable federal securities laws, the Division shall, in a timely manner but not later than ten (10) Business Days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence with EMMA.

(c) If a Listed Event described in paragraph (i), (iii), (iv), (v), (vi), (viii) (but only with respect to tender offers under (viii)), (ix), (xi), (xii) or (xvi) above has occurred the Division shall, in a timely manner but not later than ten (10) Business Days after the occurrence of such Listed Event, promptly file, or cause to be filed, a notice of such occurrence with EMMA. Notwithstanding the foregoing, notice of the Listed Event described in subsection (a) (viii) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Bonds pursuant to the Indenture.

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

SECTION 7. Dissemination Agent. The Division may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Division shall be the Dissemination Agent. The initial Dissemination Agent shall be the Trustee.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Division and the Trustee may amend this Disclosure Agreement (and the Trustee shall not unreasonably withhold its consent to any amendment so requested by the Division), and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners of the Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Owners or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the Division shall describe such amendment in the next Annual Bond Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type, or in the case of a change of accounting principles, on the presentation of financial information or operating data being presented by the Division. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event, and (ii) the Annual Bond Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. No amendment which adversely affects the Trustee may be made without its consent (which consent will not be unreasonably withheld or delayed).

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

SECTION 10. Default. In the event of a failure of the Division or the Trustee to comply with any provision of this Disclosure Agreement, the Trustee may (and shall, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of the Outstanding Bonds), or any Holder or Beneficial Owner may, take such actions as may be necessary and appropriate to cause the Division or the Trustee, as the case may be, to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Division or the Trustee to comply with this Disclosure Agreement shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Trustee and Dissemination Agent. Article VIII of the Indenture is hereby made applicable to this Disclosure Agreement as if this Disclosure Agreement were (solely for this purpose) contained in the Indenture. The Dissemination Agent (if other than the Trustee or the Trustee in its capacity as Dissemination Agent) shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Division agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Division under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

SECTION 12. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Division, the Trustee, the Dissemination Agent, the Participating Underwriters and Owners and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 14. Trustee Duties. The Trustee will perform only the duties set forth in this Disclosure Agreement and will not prepare any of the required reports. The Trustee will cooperate in furnishing information to the Division.

Date: June 23, 2026.

NEVADA HOUSING DIVISION

By _____
Authorized Officer

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, Trustee**

By _____
Authorized Officer

EXHIBIT "A"

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

Name of Division: Nevada Housing Division

Name of Bond Issue: Single-Family Mortgage Revenue Bonds, Series 2026C Bonds (Senior), Series 2026D Bonds (Senior)

Date of Issuance: June 23, 2026.

NOTICE IS HEREBY GIVEN that the Nevada Housing Division has not provided an Annual Bond Disclosure Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement dated June 23, 2026 between the Division and Zions Bancorporation, National Association, as trustee. [The Division anticipates that the Annual Bond Disclosure Report will be filed by _____.]

Dated: _____, 20__

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION**, Trustee, on behalf of the Nevada
Housing Division

cc: Nevada Housing Division

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